

## AMALGAMATION AGREEMENT

THIS AGREEMENT is made effective as of September 18, 2023.

AMONG:

**BUSCANDO RESOURCES CORP.**, a corporation existing under the laws of the Province of British Columbia

(“**Buscando**”)

AND:

**1439425 B.C. LTD.**, a corporation existing under the laws of the Province of British Columbia

(“**Subco**”)

AND:

**EMERGENT WASTE SOLUTIONS INC.**, a corporation existing under the laws of the Province of British Columbia

(“**EWS**”)

WHEREAS:

- A. Buscando is mineral exploration company listed on the CSE (as hereafter defined);
- B. Subco is a newly incorporated, wholly-owned subsidiary of Buscando;
- C. EWS is a privately-held Canadian company with worldwide rights to deploy “Advanced Thermolysis System” technology with a proprietary and patent pending 5<sup>th</sup> generation Advanced Thermolysis System (ATS) system, which is able to convert waste carbon feedstock into valuable products;
- D. Buscando and EWS wish to combine their respective businesses by way of a “three-cornered” amalgamation in which Subco will amalgamate with EWS (the “**Amalgamation**”) to form one corporation (“**Amalco**”) under Section 269 of the BCBCA, pursuant to which, among other things: (i) Buscando shall issue securities of Buscando to the security holders of EWS in exchange for their securities of EWS outstanding at the Effective Time (as hereafter defined) on a one-for-one basis, and (ii) Amalco shall become a wholly-owned subsidiary of Buscando, all in the manner contemplated herein and pursuant to the terms and conditions hereof; and
- E. The Amalgamation will constitute a “Fundamental Change” for Buscando pursuant to policies of the CSE (as hereafter defined);

THEREFORE this Agreement witness that in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

**Article 1**  
**INTERPRETATION AND CONSTRUCTION**

**1.1 Defined Terms**

In this Agreement, unless there is something in the context or subject matter inconsistent therewith, the following words and terms shall have the indicated meanings and grammatical variations of such words and terms shall have corresponding meanings:

- (a) “**Agreement**” means this Amalgamation Agreement (including the appendices hereto) and any supplementary or ancillary agreement, instrument or document hereto, all as may be amended from time to time;
- (b) “**Amalco**” has the meaning set out in the recitals hereof;
- (c) “**Amalco Shares**” means common shares in the capital of Amalco;
- (d) “**Amalgamating Companies**” means Subco and EWS;
- (e) “**Amalgamation**” has the meaning set out in the recitals hereof;
- (f) “**Amalgamation Application**” means the application to be submitted to the Registrar pursuant to Section 275 of the BCBCA;
- (g) “**Amalgamation Resolution**” means the resolution passed by the EWS Shareholders, to adopt this Amalgamation Agreement pursuant to Section 271(6)(a)(i) of the BCBCA;
- (h) “**Applicable Canadian Securities Laws**” means, collectively, and as the context may require, the applicable securities legislation of each of the provinces and territories of Canada, and the rules, regulations, instruments, orders and policies published and/or promulgated thereunder, as such may be amended from time to time prior to the Effective Date;
- (i) “**Applicable Laws**” means, in the context that refers to one or more Persons, any domestic or foreign, federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority, and any terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority, that is binding upon or applicable to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;
- (j) “**Articles of Amalgamation**” means the articles of amalgamation entered into as a result of the Amalgamation;
- (k) “**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended, including the regulations promulgated thereunder;
- (l) “**Buscando**” means Buscando Resources Corp., a corporation incorporated under the laws of the Province of British Columbia;

- (m) “**Buscando Resolution**” means the ordinary resolution of Buscando Shareholders to approve, authorize and adopt the Amalgamation and related matters, including the Fundamental Change;
- (n) “**Buscando Shareholders**” means the holders of the Buscando Shares;
- (o) “**Buscando Shares**” means common shares in the capital of Buscando, as presently constituted;
- (p) “**Buscando Warrants**” means common share purchase warrants to acquire common shares in the capital of Buscando;
- (q) “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in the Province of British Columbia;
- (r) “**Certificate of Amalgamation**” means a certificate issued by the Registrar pursuant to the BCBCA to evidence the Amalgamation;
- (s) “**Claims**” means any and all debts, costs, expenses, liabilities, obligations, losses and damages, penalties, proceedings, actions, suits, assessments, reassessments or claims of whatsoever nature or kind including regulatory or administrative (whether or not under common law, on the basis of contract, negligence, strict or absolute liability in tort, arising out of requirements of Applicable Laws), imposed on, incurred by, suffered by, or asserted against any such Person or any property, absolute or contingent, and, except as otherwise expressly provided herein, includes all reasonable out-of-pocket costs, disbursements and expenses paid or incurred by such Person in defending any action;
- (t) “**Closing**” means the completion of the Amalgamation contemplated herein;
- (u) “**Confidential Information**” has the meaning set out in Section 7.3;
- (v) “**Consolidation**” means the consolidation of the Buscando Shares on a three old Buscando Shares for one new Buscando Share basis;
- (w) “**CSE**” means the Canadian Securities Exchange;
- (x) “**Deposit**” has the meaning set forth in Section 3.7;
- (y) “**Deposit Payment Date**” has the meaning set forth in Section 3.7;
- (z) “**Dissent Rights**” has the meaning set forth in Section 2.3;
- (aa) “**Dissenting Shareholders**” means EWS Shareholders who exercise their Dissent Rights in accordance with Section 2.4;
- (bb) “**Effective Date**” means the date of the Amalgamation, as set out on the Certificate of Amalgamation;
- (cc) “**Effective Time**” means the time on the Effective Date that the Amalgamation becomes effective;

- (dd) “**EWS**” means Emergent Waste Solutions Inc., a corporation existing under the laws of the Province of British Columbia;
- (ee) “**EWS Convertible Debt**” means certain outstanding convertible debentures and convertible notes of EWS, whereby any outstanding principal thereon is convertible into EWS Shares at the option of the holder;
- (ff) “**EWS Disclosure Schedules**” means the disclosure Schedules of EWS dated September 18, 2023;
- (gg) “**EWS Dissent Shares**” has the meaning set forth in Section 2.4;
- (hh) “**EWS Financial Statements**” means the audited annual financial statements of EWS for the years ended February 28, 2021, February 28, 2022, and February 28, 2023 and the interim financial statements of EWS for the six months ended August 31, 2023;
- (ii) “**EWS Meeting**” means a special meeting of EWS Shareholders, including any adjournments or postponements thereof, to be called to consider and, if thought advisable, authorize, approve and adopt the Amalgamation;
- (jj) “**EWS Options**” means certain issued and outstanding stock options of EWS held by management, employees, and/or directors of EWS exercisable into EWS Shares;
- (kk) “**EWS Shareholders**” means the holders of the EWS Shares;
- (ll) “**EWS Shares**” means common shares in the capital of EWS;
- (mm) “**EWS Warrants**” means common share purchase warrants to acquire EWS Shares;
- (nn) “**Exchange Ratio**” means one post-Consolidation Buscando Share for each EWS Share, one post-Consolidation Replacement Warrant for each EWS Warrant, one post-Consolidation Replacement Convertible Debenture for each EWS Convertible Debt Instrument or one post-Consolidation Option for each EWS Option, as the case may be;
- (oo) “**Governmental Authority**” means any federal, state, provincial and municipal government, regulatory authority, government, department, ministry, agency, commission, bureau, official, minister, crown corporation, court, board, tribunal, stock exchange, dispute settlement panel or body or other law, rule or regulation-making entity having jurisdiction;
- (pp) “**IFRS**” means International Financial Reporting Standards applicable as of the date of the financial statements, document or event in question;
- (qq) “**Interim Financing**” means the private placement of Interim Financing Units at a price of \$0.35 per Interim Financing Unit for gross proceeds of up to \$350,000;
- (rr) “**Interim Financing Unit**” means a unit of EWS comprised of one EWS Share and one-half of one EWS Warrant, each whole EWS Warrant entitling the holder thereof to acquire one additional EWS Share at a price of \$0.50 per EWS Share for a period of 24 months from the date of issue;

- (ss) “**IP**” means any and all intellectual property or proprietary rights arising at law or in equity, including, without limitation: (i) patents, all patent rights and all patent rights and all applications therefor and all reissues, re-examinations, continuations, continuations-in-part, divisions, and patent term extensions thereof; (ii) inventions (whether patentable or not), discoveries, improvements, concepts, innovations and industrial models; (iii) registered and unregistered copyrights, copyright registrations and applications, mask works and mask work registrations and applications therefor, author’s rights and works of authorship; (iv) URLs, web sites, web pages and any part thereof; (v) technical information, know-how, trade secrets, drawings, designs, design protocols, specifications, proprietary data, customer lists, databases, proprietary and manufacturing processes, technology, formulae, and algorithms; (vi) trade names, trade dress, trademarks, domain names, service marks, logos, business names, and registrations and applications therefor; (vii) industrial designs or design patents, whether or not patentable or registrable, patented or registered or the subject of applications for registration or patent or registration and all rights of priority, applications, continuations, continuations-in-part, divisions, re-examinations, reissues and other derivative applications and patents therefor; (viii) licenses, contacts and agreements otherwise relating to the IP; and (ix) the goodwill symbolized or represented by the foregoing;
- (tt) “**Listing Statement**” means CSE Form 2A listing statement required in connection with a Fundamental Change;
- (uu) “**Material Adverse Change**” or “**Material Adverse Effect**” means any matter or change that has an effect or change in the business, operations or capital of Buscando, Subco or EWS that would reasonably be expected to have a significant adverse effect on the business, results of operations, assets, capitalization, financial condition, rights, liabilities, Listing Statement or prospectus, contractual or otherwise, market price or value of a security of that company and its subsidiaries, if applicable, taken as a whole, including adverse changes of material fact, or any other event or development that could reasonably have a significant adverse impact on that company’s affairs, operations or financial results, other than any matter, action, effect or change relating to or resulting from: (i) a matter that has been publicly disclosed prior to the date of this Agreement or otherwise disclosed in writing by a party to the other party prior to the date of this Agreement; (ii) any action or inaction taken by such person to which the other person had consented in writing; (iii) the announcement of the transactions contemplated by the Amalgamation or this Agreement; or (iv) general economic, financial, currency exchange, securities, banking or commodity market conditions in the United States, Canada or worldwide;
- (vv) “**Material Contract**” means those contracts, agreements, understandings or arrangements entered into by a party which: (i) have individual payment obligations that exceed \$20,000; (ii) are for a term extending one year after the Effective Time; (iii) have been entered into out of the ordinary course of business; or (iv) are otherwise material to the business of the party;
- (ww) “**misrepresentation**” has the meaning ascribed thereto in the Securities Act;
- (xx) “**Private Placement**” means the private placement of Subscription Receipts at a price of \$0.50 per Subscription Receipt for gross proceeds of not less than \$2,000,000;

- (yy) “**Private Placement Unit**” means a unit of EWS comprised of one EWS Share and one-half of one EWS Warrant, each whole EWS Warrant entitling the holder thereof to acquire one additional EWS Share at a price of \$1.00 per EWS Share for a period of 24 months;
- (zz) “**Registrar**” means the Registrar of Corporations or a Deputy Registrar of Corporations for the Province of British Columbia duly appointed under the BCBCA;
- (aaa) “**Replacement Convertible Debentures**” means post-Consolidation Buscando convertible debentures to be issued by Buscando in exchange for the EWS Convertible Debt, whereby any principal outstanding on such debentures will be convertible into post-Consolidation Buscando Shares;
- (bbb) “**Replacement Options**” means the options to purchase post-Consolidation Buscando Shares to be issued by Buscando in exchange for the EWS Options;
- (ccc) “**Replacement Warrants**” means post-Consolidation Buscando Warrants convertible into post-Consolidation Buscando Shares to be issued by Buscando in exchange for the EWS Warrants;
- (ddd) “**Resulting Issuer**” means Buscando upon completion of the Amalgamation and the listing of the post-Consolidation Buscando Shares on the CSE;
- (eee) “**Securities Act**” means the *Securities Act* (British Columbia), as amended, including the regulations promulgated thereunder;
- (fff) “**Subscription Receipt**” means subscription receipts of EWS, each of which will entitle the holder thereof to receive, immediately prior to the Effective Time and without additional consideration or action on the part of the holder thereof, one Private Placement Unit;
- (ggg) “**Subco**” means 1439425 B.C. Ltd., a corporation incorporated under the laws of the Province of British Columbia;
- (hhh) “**Subco Shareholder**” means Buscando, the holder of all of the issued and outstanding Subco Shares; and
- (iii) “**Subco Shares**” means common shares in the capital of Subco.

## 1.2 Construction

In this Agreement, unless there is something in the context or subject matter inconsistent therewith:

- (a) the terms “this Agreement”, “herein”, “hereof” and “hereunder” and similar expressions refer to this Agreement and any supplementary or ancillary agreement, instrument or document hereto, all as may be amended from time to time, and not to any particular Article, Section or other portion of this Agreement;
- (b) any reference to a currency shall refer to Canadian currency unless otherwise specifically referenced;

- (c) words importing the singular shall include the plural, and vice versa; words importing gender shall include the opposite gender; words importing natural persons shall include corporations, partnerships, trusts and other legal entities, and vice versa; and words importing a particular form of legal entity shall include all other forms of legal entities interchangeably;
- (d) the division of this Agreement into Articles, Sections, paragraphs and other subdivisions, and the use of headings, are for ease of reference only and shall not affect the interpretation or construction hereof;
- (e) unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature are required to be made shall be made in a manner consistent with IFRS; and
- (f) In the event of any conflict or inconsistency between the statements in the body of the Agreement and the Schedules, Exhibits or Appendices hereto, the statements in the body of this Agreement will prevail.

### **1.3 Date for Any Action**

If the date on which any action is required to be taken hereunder 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 Knowledge**

Where the phrase “to the knowledge of Buscando”, “to the knowledge of Subco” or “to the knowledge of EWS” is used, such phrase will mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon, in the case of Buscando or Subco, the collective knowledge of the directors and officers of Buscando or Subco (as applicable), and in the case of EWS, the collective knowledge of the directors and officers of EWS and in all cases, “knowledge” means the actual knowledge of such directors and officers after due inquiry.

### **1.5 Appendices**

The following appendices are hereby incorporated in and form part of this Agreement:

- (a) Appendix A – Amalgamation Application
- (b) Appendix B – Articles of Amalgamation
- (c) Appendix C – Issued and Outstanding Securities (and obligations to issue securities) of Buscando, Subco, and EWS

## **Article 2 THE AMALGAMATION**

### **2.1 Statement of General Intent**

This Agreement and the Amalgamation are intended, subject to the terms and conditions hereof, to result in the formation of Amalco; the issuance of post-Consolidation Buscando Shares to the EWS Shareholders, in exchange for their EWS Shares outstanding at the Effective Time in accordance with the Exchange Ratio; the issuance of Replacement Warrants to the holders of unexercised EWS Warrants, in exchange for their

EWS Warrants outstanding at the Effective Time in accordance with terms of this Agreement; the issuance of Replacement Convertible Debentures to the holders of outstanding EWS Convertible Debt, in exchange for their EWS Convertible Debt outstanding at the Effective Time in accordance with terms of this Agreement; the issuance of Replacement Options to the holders of unexercised EWS Options, in exchange for their EWS Options outstanding at the Effective Time in accordance with terms of this Agreement; and Amalco becoming a wholly-owned subsidiary of Buscando. To this end, each of Buscando and EWS agrees to act in good faith and use all commercially reasonable efforts to take and do, or cause to be taken and done, all acts and other things necessary, proper or advisable to obtain all necessary approvals to complete the Amalgamation in accordance with the terms and conditions hereof and applicable laws, and to cooperate with each other in connection therewith.

## **2.2 Structure of Amalgamation**

Upon and subject to the terms and conditions hereof, the Amalgamating Companies hereby agree to effect the Amalgamation under Section 269 of the BCBCA and to continue as one corporation subsequent to the Amalgamation on the terms and conditions prescribed herein. At the Effective Time:

- (a) the Amalgamating Companies shall be amalgamated under the BCBCA and shall continue as one corporation subsequent to the Amalgamation on the terms and conditions prescribed in this Agreement, and in connection therewith:
  - (i) the Amalgamation of the Amalgamating Companies and their continuation as one company shall become irrevocable;
  - (ii) the Amalgamation Application of Amalco that shall be filed with the Registrar in substantially the form set forth in Appendix "A" attached hereto;
  - (iii) Amalco shall have, as its Articles, the Articles of Amalgamation attached hereto as Appendix "B", provided that those Articles of Amalgamation have been signed by one or more of the individuals identified in this Agreement as the directors of Amalco;
  - (iv) Amalco shall become capable immediately of exercising the functions of an incorporated company;
  - (v) the shareholders of Amalco shall have the powers and liability provided in the BCBCA;
  - (vi) each shareholder of each of the Amalgamating Companies is bound by this Agreement;
  - (vii) the property, rights and interests of each of the Amalgamating Companies shall continue to be the property, rights and interests of Amalco;
  - (viii) Amalco shall continue to be liable for the obligations of each of the Amalgamating Companies;
  - (ix) an existing cause of action, claim or liability to prosecution is unaffected;



- (x) a legal proceeding being prosecuted or pending by or against either of the Amalgamating Companies may be prosecuted, or its prosecution may be continued, as the case may be, by or against Amalco; and
- (xi) a conviction against, ruling, order or judgment in favour or against either of the Amalgamating Companies may be enforced by or against Amalco;
- (b) each Subco Share issued and outstanding at the Effective Time shall be exchanged for such number of fully paid and non-assessable Amalco Shares as is equal to the Exchange Ratio multiplied by the number of Subco Shares held, and thereafter all the Subco Shares shall be cancelled without any repayment of capital in respect thereof;
- (c) each EWS Share (other than those held by any Dissenting Shareholders) issued and outstanding at the Effective Time shall be exchanged for such number of fully paid and non-assessable post-Consolidation Buscando Shares as is equal to the Exchange Ratio multiplied by the number of EWS Shares held, free and clear of any and all encumbrances, liens, charges, demands of any kind and nature, and thereafter all of the EWS Shares shall be cancelled without any repayment of capital in respect thereof;
- (d) as consideration for the issuance of the post-Consolidation Buscando Shares to the EWS Shareholders pursuant to the Amalgamation, Amalco shall issue to Buscando one Amalco Share for each post-Consolidation Buscando Share issued pursuant to Section 2.2(c);
- (e) there shall be added to the capital of the post-Consolidation Buscando Shares an amount equal to the paid-up capital (as such term is defined in the *Income Tax Act* (Canada)) of the EWS Shares described in Section 2.2(c);
- (f) subject to receipt of all required regulatory approvals (if any), at the Effective Time, each outstanding EWS Warrant which has not been exercised prior to the Effective Time will be converted into a Replacement Warrant to purchase from Buscando the number of post-Consolidation Buscando Shares (rounded down to the nearest whole share) equal to: (A) the Exchange Ratio multiplied by (B) the number of EWS Shares subject to such EWS Warrant, immediately prior to the Effective Time. Each Replacement Warrant will provide for an exercise price per post-Consolidation Buscando Share (rounded up to the nearest whole cent) equal to: (C) the exercise price per EWS Share, as the case may be, otherwise purchasable pursuant to such EWS Warrant immediately prior to the Effective Time; divided by (D) the Exchange Ratio. The terms and conditions of a Replacement Warrant including the term to expiry, vesting, conditions to and manner of exercising, will be the same as the EWS Warrant for which it was exchanged. For greater certainty, if for any reason the “in-the-money” component of a holder’s Replacement Warrants would otherwise exceed the “in-the-money” component, if any, of the holder’s securities exchanged for such Replacement Warrants, the exercise price of such Replacement Warrants shall be increased as required to prevent such result;
- (g) subject to receipt of all required regulatory approvals (if any), at the Effective Time, all outstanding EWS Convertible Debt which has not been converted prior to the Effective Time will be converted into Replacement Convertible Debentures and the principal amount under each Replacement Convertible Debenture, excluding for certainty any interest thereon, shall be convertible into the number of post-Consolidation Buscando Shares (rounded down to the nearest whole share) equal to: (A) the Exchange Ratio multiplied by (B) the number of EWS Shares issuable upon the full conversion of all principal debt

outstanding under such EWS Convertible Debt, immediately prior to the Effective Time. The deemed conversion price per post-Consolidation Buscando Share (rounded up to the nearest whole cent) issuable upon conversion of any debt to shares hereunder shall equal to: (C) the conversion price per EWS Share, as the case may be, otherwise issuable pursuant to the conversion of such EWS Convertible Debt immediately prior to the Effective Time; divided by (D) the Exchange Ratio. The terms and conditions of a Replacement Convertible Debenture including the term, interest, security, conditions to and manner of exercising, will be the same as the EWS Convertible Debt instrument for which it was exchanged. For greater certainty, if for any reason the “in-the-money” component of a holder’s Replacement Convertible Debenture would otherwise exceed the “in-the-money” component, if any, of the holder’s securities exchanged for such Replacement Convertible Debenture, the exercise price of such Replacement Convertible Debenture shall be increased as required to prevent such result;

- (h) subject to receipt of all required regulatory approvals (if any), at the Effective Time, each outstanding EWS Option which has not been exercised prior to the Effective Time will be converted into a Replacement Option to purchase from Buscando the number of post-Consolidation Buscando Shares (rounded down to the nearest whole share) equal to: (A) the Exchange Ratio multiplied by (B) the number of EWS Shares subject to such EWS Option, immediately prior to the Effective Time. Each Replacement Option will provide for an exercise price per post-Consolidation Buscando Share (rounded up to the nearest whole cent) equal to: (C) the exercise price per EWS Share, as the case may be, otherwise purchasable pursuant to such EWS Option immediately prior to the Effective Time; divided by (D) the Exchange Ratio. The terms and conditions of a Replacement Option including the term to expiry, vesting, conditions to and manner of exercising, will be the same as the EWS Option for which it was exchanged. For greater certainty, if for any reason the “in-the-money” component of a holder’s Replacement Options would otherwise exceed the “in-the-money” component, if any, of the holder’s securities exchanged for such Replacement Options, the exercise price of such Replacement Options shall be increased as required to prevent such result; and
- (i) each Dissenting Shareholder shall cease to have any rights as a shareholder other than the right to be paid the fair value of the EWS Shares held by the Dissenting Shareholder in accordance with Sections 237 to 247 of the BCBCA.

No fractional Buscando Shares will be issued by Buscando. In lieu of any fractional entitlement, the number of post-Consolidation Buscando Shares to be issued to each former EWS Shareholder shall be rounded up to the next greater whole number of post-Consolidation Buscando Shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number of post-Consolidation Buscando Shares if the fractional entitlement is less than 0.5 and, in calculating such fractional interests, all post-Consolidation Buscando Shares registered in the name of or beneficially held by such EWS Shareholder or its nominee, as the case may be, shall be aggregated.

### **2.3 Rights of Dissent for the Subco Shareholder**

The Subco Shareholder may exercise rights of dissent (the “**Dissent Rights**”) in respect of the Amalgamation pursuant to, in the manner set forth in, and in strict compliance with Section 242 of the BCBCA. Buscando, being the sole Subco Shareholder and having full notice and knowledge of the Dissent Rights and the details of the Amalgamation, hereby waives its Dissent Rights in respect of the Amalgamation in accordance with Section 239 of the BCBCA.

## **2.4 Rights of Dissent for EWS Shareholders**

The EWS Shareholders may exercise Dissent Rights in respect of the Amalgamation pursuant to, in the manner set forth in, and in strict compliance with Section 242 of the BCBCA. The EWS Shareholders who duly exercise their Dissent Rights with respect to their EWS Shares (the “**EWS Dissent Shares**”), shall:

- (a) if they are ultimately entitled to be and are paid fair value for their EWS Dissent Shares, be deemed to have transferred their EWS Dissent Shares to EWS immediately prior to the Effective Time for cancellation without any repayment of capital in respect thereof and the certificates representing same shall cease to represent any right or claim of any nature or kind; or
- (b) if they are not ultimately entitled, for any reason, to be paid fair value for their EWS Dissent Shares, be deemed to have participated in the Amalgamation on the same basis as a EWS Shareholder who did not exercise the Dissent Rights, and shall receive Buscando Shares in exchange for their EWS Shares on the same basis as every other EWS Shareholder in accordance with Section 2.2(c),

always provided that in no case shall Buscando or Amalco be required to recognize such persons as holding EWS Shares at or after the Effective Time.

EWS shall provide prompt notice to Buscando of any EWS Shareholder’s exercise or purported exercise of Dissent Rights.

In no circumstances shall Buscando, EWS or any other person be required to recognize a person exercising Dissent Rights unless such person is a registered holder of those EWS Shares in respect of which such rights are sought to be exercised. For greater certainty, in no case shall Buscando, EWS or any other person be required to recognize Dissenting Shareholders as holders of EWS Shares after the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the register of EWS Shareholders as of the Effective Time. In addition to any other restrictions under the BCBCA, EWS Shareholders who vote, or who have instructed a proxyholder to vote, in favour of the Amalgamation Resolution shall not be entitled to exercise Dissent Rights.

## **2.5 Certificates**

After the Effective Time, the registrar and transfer agent of Buscando, will forward or cause to be forwarded by first class mail (postage prepaid) to such former EWS Shareholders at the address specified in the central securities register maintained by EWS, DRS statements or share certificates issued by such transfer agent, evidencing the number of Buscando Shares issued to such EWS Shareholder under the Amalgamation. After the Effective Date, all share certificates held by EWS Shareholders will be deemed null and void.

## **2.6 Acknowledgement of Escrow**

EWS acknowledges and agrees that in accordance with the policies of the CSE, the post-Consolidation Buscando Shares issued to certain EWS Shareholders may be subject to escrow and/or resale restrictions under the policies of the CSE and Applicable Laws.

## **2.7 Completion of the Amalgamation**

Upon the satisfaction or waiver of the conditions herein contained in favour of each party, EWS and Subco shall immediately deliver to the Registrar the Amalgamation Application and such other documents as may be required to give effect to the Amalgamation. The Amalgamation shall become effective at the Effective Time.

## **2.8 Buscando Guarantee**

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

## **2.9 Initial Amalco Corporate Matters**

At the Effective Time, and thereafter subject to such change as may be properly effected under the BCBCA and the Articles of Incorporation of Amalco, as the case may be:

- (a) **Name.** The name of Amalco shall be as set out in the Amalgamation Application.
- (b) **Registered Office.** The registered and records office of Amalco shall be 520-999 West Hastings Street, Vancouver, BC V6C 2W2.
- (c) **First Director.** The first director of Amalco shall be Kevin Hull.
- (d) **Authorized Capital.** The authorized capital of Amalco shall consist of an unlimited number of common shares without par value, with the rights and restrictions set out in the Articles of Amalco.
- (e) **Restrictions on Business.** There shall be no restrictions on the business that Amalco may carry on.
- (f) **Restrictions on Share Transfer.** Unless and for so long as Amalco is not a public company, no Amalco Shares may be transferred without the written consent of the directors of Amalco, which consent may be withheld at their sole discretion and without reason therefor.
- (g) **Fiscal Year.** The fiscal year end of Amalco shall be December 31.
- (h) **Auditor.** The auditor of Amalco shall be the auditor of Buscando, unless the appointment of an auditor is waived.
- (i) **Amalgamation Application.** The form of the Amalgamation Application to be filed with the Registrar in connection with the Amalgamation, including the form of Amalco's Articles, is attached hereto as Appendix "A".

- (j) **Articles of Amalco.** A copy of the Articles of Amalco, signed by the individual referred to in Section (c) above, is attached hereto as Appendix “B”.

### **Article 3 AGREEMENTS**

#### **3.1 Listing Statement**

- (a) As promptly as reasonably practical following the execution of this Agreement and in compliance with Applicable Laws (including Applicable Canadian Securities Laws, the policies of the CSE and applicable corporate laws) EWS shall:
- (i) prepare the Listing Statement in consultation with Buscando in the form and containing the information required by all Applicable Laws including the Applicable Canadian Securities Laws, the policies of the CSE and all applicable corporate laws, and not containing any misrepresentation with respect thereto, other than with respect to any information relating to and provided by Buscando; and
  - (ii) provide Buscando and its legal counsel with reasonable opportunity and adequate time to review and comment on the Listing Statement and reasonable consideration shall be given to any comments made by Buscando and its counsel, provided that all information relating solely to Buscando shall be in form and content satisfactory to Buscando, acting reasonably, and all information relating solely to EWS shall be in form and content satisfactory to EWS, acting reasonably;
- (b) Buscando agrees to use commercially reasonable efforts to provide to EWS, within the time frame outlined by EWS in any request made by EWS, with all relevant information concerning Buscando for inclusion in the Listing Statement, and execute a certificate to be attached to the Listing Statement certifying that all information concerning Buscando contained in the Listing Statement does not contain an untrue statement of a material fact with respect thereto. Without limiting the generality of the foregoing, Buscando shall deliver to EWS, within the time frame outlined by EWS in any request made by EWS and in form and content satisfactory to the CSE, as required, the following information and documents (including for greater certainty any amended or supplementary documents in response to a request for amendments or additional disclosures) to the extent not publicly available on Buscando’s SEDAR+ profile:
- (i) any and all financial statements of Buscando and Subco as requested by the CSE;
  - (ii) records of Buscando and Subco as are requested by the CSE; and
  - (iii) all other information and documents requested by the CSE;
- (c) EWS agrees to use commercially reasonable efforts to prepare and otherwise provide, as applicable, as part of the listing application the following information and documents (including for greater certainty any amended or supplementary documents in response to a request for amendments or additional disclosures):
- (i) any and all financial statements of EWS as requested by the CSE;

- (ii) records of EWS as are requested by the CSE; and
  - (iii) all other information and documents requested by the CSE;
- (d) Buscando represents and warrants that the Listing Statement and any information provided by Buscando to EWS for inclusion in the EWS information circular contemplated in Section 3.2 will comply in all material respects with all Applicable Laws (including Applicable Canadian Securities Law), and, without limiting the generality of the foregoing, that the Listing Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (provided that Buscando shall not be responsible for the accuracy of any information relating to EWS that is furnished in writing by EWS for inclusion in the Listing Statement);
- (e) EWS represents and warrants that the Listing Statement will comply in all material respects with all Applicable Laws (including Applicable Canadian Securities Law), and, without limiting the generality of the foregoing, that the Listing Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (provided that EWS shall not be responsible for the accuracy of any information relating to Buscando that is furnished in writing by Buscando for inclusion in the Listing Statement or that is otherwise publicly filed on Buscando's SEDAR+ profile); and
- (f) The parties shall each promptly notify each other if at any time before the Effective Date either becomes aware that the information circular for the EWS Meeting and/or the Listing Statement contains a misrepresentation, or that otherwise requires an amendment or supplement to the information circular and/or the Listing Statement and the parties shall co-operate in the preparation of any amendment or supplement thereto as required or appropriate, and EWS shall promptly mail or otherwise publicly disseminate or file, as required by applicable laws, any amendment or supplement of the information circular and/or the Listing Statement to the EWS Shareholders and, if required by applicable laws, file the same with any Governmental Authority or stock exchange and as otherwise required.

### **3.2 EWS Meeting**

- (a) As promptly as reasonably practicable following execution of this Agreement, EWS, in consultation with the other parties, shall prepare the information circular for the EWS Meeting together with any other documents required by Applicable Laws. On the date thereof, EWS shall ensure that this information circular complies in all material respects with all Applicable Laws and that it contains sufficient detail to permit the EWS Shareholders to form a reasoned judgment concerning the matters to be placed before them at the EWS Meeting;
- (b) The parties shall also use best efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the information circular for the EWS Meeting. The parties shall ensure that any information related to itself does not include any misrepresentation;

- (c) The parties shall each promptly notify each other if at any time before the Effective Date either becomes aware that the information circular for the EWS Meeting contains a misrepresentation, or that otherwise requires an amendment or supplement to the information circular and the parties shall co-operate in the preparation of any amendment or supplement as required or appropriate, and EWS shall promptly mail or otherwise publicly disseminate any amendment or supplement to the EWS Shareholders and, if required by applicable laws, file the same with any Governmental Authority or stock exchange and as otherwise required;
- (d) EWS shall recommend that its shareholders vote in favour of the Amalgamation; and
- (e) EWS will promptly advise Buscando of any material communication (written or oral) from or Claims brought by (or threatened to be brought by) any EWS Shareholders who exercise their Dissent Rights in opposition to the Amalgamation.

### **3.3 Proposed Transaction**

Buscando and EWS shall:

- (a) as soon as practicable apply to the CSE and diligently seek the approval of the CSE for the Amalgamation, the Private Placement, the Interim Financing, the Fundamental Change, and the listing of the post-Consolidation Buscando Shares;
- (b) as soon as practicable deliver to the CSE the Listing Statement as contemplated by this Agreement; and
- (c) use their reasonable commercial efforts to consummate the transactions contemplated by this Agreement.

### **3.4 Buscando Consolidation**

Prior to the Effective Time, Buscando shall effect the Consolidation. All outstanding securities of Buscando, including for certainty any Buscando stock options and Buscando Warrants, will be adjusted on the basis of three old Buscando securities for one new Buscando security.

### **3.5 Interim Financing**

EWS shall complete the Interim Financing within 14 days of execution of this Agreement. It is currently anticipated that the Interim Financing will consist of the issuance of Interim Financing Units at a price of \$0.35 per Interim Financing Unit for gross proceeds of not less than \$350,000.

### **3.6 Private Placement of Subscription Receipts**

EWS shall complete the Private Placement prior to the Effective Date. It is currently anticipated that the Private Placement will consist of the issuance of Subscription Receipts at a price of \$0.50 per Subscription Receipt for gross proceeds of not less than \$2,000,000.

### **3.7 Deposit**

EWS shall advance a non-refundable deposit of \$100,000 (the “**Deposit**”) to Buscando within twenty Business Days of execution of this Agreement (the “**Deposit Payment Date**”).

### 3.8 Name Change

Effective upon the Effective Date, Buscando shall change its name to “Emergent Waste Solutions International Inc.” or such other name as may be agreed by the parties, subject to the approval of the CSE and as may be accepted by the Registrar.

## **Article 4** **CONDITIONS PRECEDENT TO THE AMALGAMATION**

### 4.1 Mutual Conditions Precedent

Each party’s obligation to satisfy their respective covenants herein and consummate the Amalgamation and other transactions contemplated herein is subject to the satisfaction, on or before the Effective Date (or such other date as otherwise may be specifically indicated), of the following conditions, any of which may be waived by mutual consent of the parties subject to the satisfaction or in absence of such further conditions with respect to the giving of such waiver, and without prejudice to their rights to rely on one or more other conditions precedent:

- (a) effective upon the Closing, Buscando shall change its name to “Emergent Waste Solutions International Inc.”, or such other name as Buscando and EWS shall agree, and such name shall have been approved by the CSE and the registrar of companies for British Columbia;
- (b) effective upon the Closing, the board of directors of Buscando (the “**Board**”) shall be reconstituted to consist of five members, comprising the following persons:
  - (i) Kevin Hull;
  - (ii) Brian Gusko;
  - (iii) Dan Becher; and
  - (iv) Kyler Hardy;
- (c) effective upon the Closing, the Management shall be reconstituted to comprise the following persons:
  - (i) Kevin Hull – President and Chief Executive Officer;
  - (ii) Brian Gusko – Vice President, Finance; and
  - (iii) Abbey Abidye – Chief Financial Officer and Corporate Secretary;
- (d) all necessary documents, approvals and consents shall be obtained to effect the appointments to the Board and the Management of Buscando described in Sections (b) and (c);
- (e) all directors and officers of Buscando that will not carry on with the Resulting Issuer will have resigned and the Resulting Issuer and its subsidiaries and the resigning directors and officers of Buscando shall have executed and delivered mutual releases, in a form acceptable to such the Resulting Issuer and such directors and officers;



- (f) neither Buscando nor EWS shall have issued any further securities without the consent of the other party, other than as contemplated herein, or in connection with the Private Placement or the Interim Financing;
- (g) the Private Placement shall have been completed for gross proceeds of not less than \$2,000,000, unless the parties have agreed in writing to amend the terms of the Private Placement, provided that the parties have sufficient working capital to meet the minimum listing requirements prescribed by the CSE;
- (h) the Interim Financing shall have been completed for gross proceeds of not less than \$350,000, unless the parties have agreed in writing to amend the terms of the Interim Financing;
- (i) the Consolidation shall have been completed;
- (j) each of Buscando, Subco and EWS shall have received the requisite approval of their respective directors and securityholders for the adoption of this Agreement and the completion of the Amalgamation as required by the BCBCA, and shall have taken all necessary steps so that the Amalgamation may be effected;
- (k) Buscando and EWS shall have executed and delivered a copy of the Listing Statement to the CSE and such Listing Statement shall have been conditionally accepted by the CSE subject only to customary conditions of closing, provided that if the Amalgamation is rejected by the CSE, (i) all recourse or rights of appeal as contemplated hereby will have been exhausted, and (ii) the party wishing to terminate this Agreement on this basis will have first used commercially reasonable efforts to negotiate the terms of the Amalgamation objectionable to the CSE on terms acceptable to the parties, acting reasonably;
- (l) the CSE escrow agreement (if any) shall be duly executed and delivered by all parties thereto;
- (m) at the Effective Time, the Resulting Issuer will meet the minimum listing requirements, as outlined in Policy 2 Qualifications for Listing of the CSE;
- (n) the CSE shall have approved the Amalgamation, including the Fundamental Change;
- (o) each party shall use reasonable commercial efforts to obtain and maintain the third-party approvals applicable to them and provide the same to the other parties on or prior to the Effective Date;
- (p) all other approvals, consents and orders that are necessary or advisable for the consummation of the Amalgamation or other transactions contemplated herein, including, but not limited to, approval of the CSE, shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances, all on terms satisfactory to each of the parties hereto, acting reasonably;
- (q) there shall be no material action, cause of action, claim, demand, suit, investigation or other proceedings in progress, pending or threatened against or affecting any of Buscando, Subco, EWS or any such company's respective officers and directors, at law or in equity, or before any governmental department, commission, or agency, which involve the reasonable likelihood of any judgment or liability against any of the parties that makes it

illegal or otherwise directly or indirectly restrains, enjoins or prohibits the consummation of the Amalgamation in accordance with the terms hereof or results or could reasonably be expected to result in a judgment, order, decree or assessment of damages, directly or indirectly, relating to the Amalgamation which has, or could have, a Material Adverse Effect;

- (r) there shall not be in force any prohibition at law, order or decree restraining or enjoining the consummation of the Amalgamation or other transactions contemplated herein;
- (s) the Articles of Amalgamation to be filed with the Registrar in accordance with the Amalgamation, shall be in form and substance satisfactory to EWS and Buscando, acting reasonably;
- (t) the approval of the Registrar of the Amalgamation under the BCBCA;
- (u) the representations and warranties of the parties herein shall be true and correct as at the Effective Time Date as if made on and as of such date (except to the extent 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, or except as affected by transactions contemplated or permitted by this Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result, or would not reasonably be expected to result, in a Material Adverse Change in respect of such party and would not, or would not reasonably be expected to, materially delay completion of the Amalgamation and the transactions otherwise contemplated hereby;
- (v) the Amalgamation shall be on or before the Termination Date; and
- (w) all covenants, obligations and conditions of the parties herein on their parts shall be performed, satisfied and observed prior to or at the Effective Time shall have been performed, satisfied and observed in all material respects.

#### **4.2 Buscando and Subco's Conditions Precedent**

The obligation of Buscando and Subco to satisfy their respective covenants herein and consummate the Amalgamation and other transactions contemplated herein is subject to the satisfaction, on or before the Effective Date (or such other date as otherwise may be specifically indicated), of the following conditions, any of which may be waived by mutual consent of Buscando and Subco subject to the satisfaction or in absence of such further conditions with respect to the giving of such waiver, and without prejudice to their rights to rely on one or more other conditions precedent:

- (a) EWS shall have delivered to Buscando a list of all EWS Shareholders, including the number of EWS Shares held by each of them as at the Effective Time, certified to be complete and accurate in all respects by a director or senior officer of EWS;
- (b) EWS shall use reasonable commercial efforts to seek approval of EWS Shareholders pursuant to the Amalgamation Resolution, together with the approval of such matters as are required to effect the Amalgamation, by way of special resolution at the EWS Meeting;
- (c) EWS shall have delivered to Buscando the EWS Financial Statements;

- (d) the time period for the exercise of any Dissent Rights shall have expired and no more than one (1%) percent of the total number of EWS Shareholders shall have exercised such Dissent Rights;
- (e) there being no outstanding EWS Shares or convertible securities or stock options outstanding to acquire EWS Shares other than as set forth in Appendix “C” or issuable pursuant to the Private Placement or Interim Financing;
- (f) EWS shall have delivered to Buscando all of the documents set out in Section 5.4;
- (g) EWS shall have delivered to Buscando any other such customary documents and other information as Buscando, and any regulatory authority or body having jurisdiction, shall have reasonably requested; and
- (h) there shall have been no Material Adverse Changes with respect to EWS between the date of signing this Agreement and the completion of the Amalgamation.

#### **4.3 EWS Conditions Precedent**

The obligation of EWS to satisfy its covenants herein and consummate the Amalgamation and other transactions contemplated herein is subject to the satisfaction, on or before the Effective Date (or such other date as otherwise may be specifically indicated), of the following conditions, any of which may be waived by EWS subject to the satisfaction or in absence of such further conditions with respect to the giving of such waiver, and without prejudice to its rights to rely on one or more other conditions precedent:

- (a) Buscando shall have delivered to EWS all of the documents set out in Section 5.2;
- (b) Buscando Shares shall be listed on the CSE and Buscando shall be a reporting issuer in good standing in the Provinces of Alberta, British Columbia and Ontario and shall not be in material default of any requirement of any applicable securities laws or the requirements of the CSE and neither Buscando nor any of its securities shall be the subject of any cease trade order or regulatory enquiry or investigation in any jurisdiction;
- (c) there being no outstanding Buscando Shares or convertible securities or stock options outstanding to acquire Buscando Shares other than as set forth in Appendix “C”;
- (d) the post-Consolidation Buscando Shares (including any post-Consolidation Buscando Shares issuable on exercise or conversion of any Replacement Warrants, Replacement Convertible Debentures, Replacement Options or other securities of Buscando convertible into post-Consolidation Buscando Shares) to be issued on the Closing shall be issued as fully paid and non-assessable shares in the capital of Buscando, free and clear of any and all encumbrances, liens, charges, “restricted period” (pursuant to Section 2.5 of National Instrument 45-102 - *Resale of Securities*), demands of whatsoever nature under Canadian law, except those imposed pursuant escrow restrictions of the CSE (if any);
- (e) the issuance of the post-Consolidation Buscando Shares, Replacement Warrants, Replacement Convertible Debentures, Replacement Options and any other Buscando securities on Closing shall be exempt from prospectus requirements in Canada;

- (f) each of Buscando and Subco shall have delivered to EWS such customary documents and other information as EWS, and any other regulatory authority or body having jurisdiction, shall have reasonably requested or required; and
- (g) there shall have been no Material Adverse Changes with respect to Buscando or Subco between the date of signing this Agreement and the completion of the Amalgamation.

#### **4.4 Consents Merger**

The obligations of Buscando, Subco and EWS to obtain the consents referred to in this Article 4 will not survive the completion of the Amalgamation, and will merge without recourse between the parties upon such completion.

### **Article 5 CLOSING**

#### **5.1 Time and Place of Closing**

The Closing shall take place at the Effective Time at such place as may be mutually agreed between Buscando and EWS, or as soon as reasonably practicable thereafter at such time, on such date and at such place as Buscando and EWS may otherwise agree.

#### **5.2 Buscando Deliveries at Closing**

At the Closing, Buscando shall deliver to EWS:

- (a) a certified copy of the Buscando Resolution approved by the Buscando;
- (b) a certified copy of the directors' resolutions or other documentation evidencing the approval of Buscando of the Amalgamation, the entering into of this Agreement and all matters related to the Amalgamation contemplated herein;
- (c) a certified copy of the directors' resolutions or other documentation evidencing the approval of Subco of the Amalgamation, the entering into of this Agreement and all matters related to the Amalgamation;
- (d) a certified copy of the sole shareholder's resolution evidencing the Subco Shareholder's adoption of this Agreement and approval of the Amalgamation;
- (e) a certified copy of the Certificate of Amalgamation;
- (f) copies of the share certificates or DRS statements representing the post-Consolidation Buscando Shares issued pursuant to Section 2.2(c), including any post-Consolidation Buscando Shares issuable upon the automatic exercise of any Subscription Receipts;
- (g) certificates representing any Replacement Warrants, Replacement Convertible Debentures and Replacement Options;
- (h) a certificate signed by a director or senior officer of Buscando confirming that all Buscando's conditions precedent to the Amalgamation for the benefit of Buscando have been satisfied or waived by Buscando, and that all representations and warranties of

Buscando contained herein are true and correct as if they had been made at the Effective Time;

- (i) copies of resignations and release from all of the current directors of Buscando;
- (j) evidence satisfactory to EWS that Buscando has received conditional approval of the CSE for the Amalgamation;
- (k) a termination agreement terminating the management services agreement dated April 1, 2022 between Buscando and Cronin Services Ltd.; and
- (l) such other customary documents, certificates and instruments in connection with the Closing as may be reasonably requested by EWS.

### **5.3 Amalcos' Deliveries at Closing**

At the Closing, Amalco shall deliver to Buscando share certificates representing the Amalco Shares issued pursuant to Section 2.2(b).

### **5.4 EWS Deliveries at Closing**

At the Closing, EWS shall deliver to Buscando:

- (a) a certified copy of the directors' resolutions or other documentation evidencing the approval of EWS of the Amalgamation, the entering into of this Agreement and all matters related to the Amalgamation;
- (b) a certified copy of the shareholders' resolutions, meeting minutes or other documentation evidencing the EWS Shareholders' adoption of this Agreement and approval of the Amalgamation;
- (c) a list of all EWS Shareholders, including the number of EWS Shares held by each of them, as at the Effective Time, certified to be complete and accurate in all respects by a director or senior officer of EWS;
- (d) copies of the minute books and corporate records of EWS (which shall thereafter form part of the pre-Amalgamation minutes and corporate records of Amalco);
- (e) a certificate signed by a director or senior officer of EWS confirming that all EWS's conditions precedent to the Amalgamation for the benefit of EWS have been satisfied or waived by EWS, that all representations and warranties of EWS contained herein are true and correct as if they had been made at the Effective Time and that no EWS Shareholders have exercised their Dissent Rights;
- (f) a certified cheque payable to "Cronin Services Ltd." for all amounts owed by Buscando to such party up to and including the Effective Date;
- (g) a certified cheque payable to "Ferooghian + Company Law Corporation" for all amounts owed by Buscando to such party up to and including the Effective Date;
- (h) a certified cheque payable to "Cloudbreak Exploration Inc." for all amounts owed by Buscando to such party up to and including the Effective Date; and

- (i) such other customary documents, certificates and instruments in connection with the Closing as may be reasonably requested by Buscando.

## **Article 6 TERMINATION**

### **6.1 Right to Terminate**

This Agreement may be terminated at any time prior to the Effective Time, by the mutual consent of the parties or in the following circumstances by written notice given by the terminating party to the other parties hereto (the “**Termination Date**”):

- (a) by Buscando if the Deposit has not been paid to Buscando by the Deposit Payment Date;
- (b) by either of Buscando or EWS, if the Effective Time has not occurred on or before November 30, 2023 or such other date as mutually agreed to between EWS and Buscando; or
- (c) by either of Buscando or EWS (the “**Non-Defaulting Party**”), if the other party hereto is in default (the “**Defaulting Party**”) of any covenant on its part to be performed hereunder, other than those covenants in Section 3.7 which will not be subject to a cure period, and the Non-Defaulting Party has given written notice (the “**Default Notice**”) of such default to the Defaulting Party and the Defaulting Party has failed to cure such default or such default is incapable of cure by the Effective Date,

and in such event, each party hereto shall be released from all obligations under this Agreement without liability, always provided that such release without liability shall not apply if such termination is a result of the party’s failure to perform, satisfy or observe in good faith its obligations to be performed, satisfied or observed hereunder. For greater certainty, this Agreement may not be terminated unilaterally by Subco.

### **6.2 Effect of Termination**

Notwithstanding Section 6.1, each party’s right of termination under this Article is in addition to and not in derogation of or limitation to any other rights, Claims, causes of action or other remedy that such party may have under this Agreement or otherwise at law with respect to any misrepresentation, breach of covenant or indemnity contained herein.

## **Article 7 CONDUCT OF AFFAIRS PRIOR TO CLOSING**

### **7.1 Conduct of Business**

From the date of this Agreement until the earlier of the Closing or the termination of this Agreement, and except as expressly contemplated by this Agreement, each party hereto shall conduct its business, affairs and operations in the ordinary and usual course consistent with past practices and shall not:

- (a) alter or amend its constating documents as the same exist at the date of this Agreement, except as contemplated by this Agreement;

- (b) enter into (or terminate) any material contract or material transaction, except where any such material contract relates to the establishment of EWS's business necessary to meet the listing criteria of the CSE; or
- (c) except as provided in this Agreement, not amalgamate or consolidate with, or enter into any other corporate reorganization with, any other corporation or person or perform any act or enter into any transaction or negotiation which, in the opinion of EWS or Buscando, as applicable, acting reasonably, interferes or is inconsistent with the completion of the transactions contemplated hereby. Without limiting the foregoing, except as provided in this Agreement, none of the parties shall (i) make any distribution by way of dividend, return of capital or otherwise to or for the benefit of its shareholders or (ii) issue any of its shares or other securities convertible into shares or enter into any commitment or agreement (other than on the exercise of convertible securities), other than in accordance with the Private Placement, the Interim Financing or otherwise as contemplated herein;

or otherwise take any other action with the intent or foreseeable effect of leading to any of the foregoing, without first obtaining the written consent of the other parties hereto, which consent shall not be unreasonably withheld or delayed.

## **7.2 Non-Solicitation**

From the date of this Agreement until the earlier of the Closing or the termination of this Agreement, each party hereto and their respective directors, officers, employees and agents shall not, and shall not permit any other person to, directly or indirectly discuss, solicit, assist, facilitate, promote, encourage, accept or approve any offer to acquire it or its business or assets, whether as a primary or back-up offer, or take any other action with the intent or foreseeable effect of leading to any negotiation, agreement, commitment or understanding for the acquisition of it or its business or assets or leading to the frustration of or any interference with this Agreement. Notwithstanding the foregoing, nothing herein contained shall be interpreted as limiting the directors of either party from performing their fiduciary duties as directors under applicable law.

## **7.3 Access to Information; Use and Confidentiality**

From the date of this Agreement until the earlier of the Closing or the termination of this Agreement, each party hereto shall give to the other parties full access during normal business hours to all directors, officers, employees, consultants, properties, assets, contracts, books, accounts, records and other information, data and documents pertaining to the party and its business, affairs, operations, properties, assets, liabilities and financial condition ("**Confidential Information**"), always provided that such access shall not materially interfere with the normal business operations of the person. Upon the termination of this Agreement for any reasons, any party in receipt of Confidential Information shall promptly return same to the originating party together with any copies thereof and any other information, data and documents in any form produced, made or derived therefrom.

Confidential Information to which a party receives access to or is given in accordance herewith shall be used solely for the purpose of completing the Amalgamation and shall be treated on a strictly confidential basis, except any such information, data and documents which has been previously or has become generally disclosed to the public other than through a breach of this confidentiality provision, or that is required to be disclosed by a court of competent jurisdiction. The parties agree to restrict access to Confidential Information on a need to know basis and to take all appropriate steps to safeguard against the accidental disclosure or improper use of Confidential Information.

#### **7.4 Public Disclosure**

All public announcements regarding this Agreement or the Amalgamation shall be subject to review and reasonable consultation of all parties hereto as to form, content and timing, before public disclosure, always provided that a party shall be entitled to make such public announcement if required by Applicable Laws or regulatory requirements to immediately do so and it has taken reasonable efforts to comply herewith.

#### **7.5 Other Mutual Covenants**

From the date of this Agreement until the earlier of the Closing or the termination of this Agreement, and except as expressly contemplated by this Agreement, each party hereto shall:

- (a) take, or cause to be taken, all action and to do, or cause to be done, all other things reasonably necessary, proper or advisable under Applicable Laws to complete the Amalgamation;
- (b) make commercially reasonable efforts to obtain all necessary consents, assignments, waivers and amendments to or terminations of any agreements and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby;
- (c) shall effect all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it in connection with the Amalgamation;
- (d) make commercially reasonable efforts to oppose, lift or rescind any injunction or restraining or other order seeking to stop, or otherwise adversely affecting its ability to consummate, the Amalgamation and to defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging this Agreement or the consummation of the transactions contemplated hereby;
- (e) reasonably cooperate with the other parties and their tax advisors in structuring the Amalgamation and other transactions contemplated to occur in conjunction with the Amalgamation in a tax effective manner and assist the other parties and their tax advisors in making such investigations and enquiries with respect to such parties in that regard, as the other parties and its tax advisors shall consider necessary, acting reasonably;
- (f) not take any action that would render, or may reasonably be expected to render, any representation or warranty made by such party in this Agreement untrue in any material respect;
- (g) furnish to the other parties such information, in addition to the information contained in this Agreement, relating to its financial condition, business, properties and affairs as may reasonably be requested by another party, which information shall be true and complete in all material respects and shall not contain an untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances in which they are made, not misleading and will notify the other parties of any significant development or Material Change relating to it promptly after becoming aware of any such development or change;



- (h) promptly notify the other parties in writing of any change in any representation or warranty provided in this Agreement which change is or may be of such a nature as to render any representation or warranty misleading or untrue in any material respect and the parties shall in good faith discuss with the other parties such change in circumstances (actual, anticipated, contemplated, or to its knowledge, threatened) which is of such a nature that there may be a reasonable question as to whether notice need to be given to the other parties pursuant to this Section 7.5; and
- (i) promptly notify the other parties in writing of any material breach by such party of any covenant, obligation or agreement contained in this Agreement.

## **Article 8**

### **REPRESENTATIONS AND WARRANTIES**

#### **8.1 Representations and Warranties of Buscando and Subco**

Each of Buscando and Subco, jointly and severally represents and warrants to EWS that:

- (a) it is incorporated or otherwise formed under the laws of British Columbia, is a valid and existing company, and, with respect to the filing of annual reports, is in good standing and no proceedings have been taken or authorized by Buscando or Subco in respect of the bankruptcy, reorganization, insolvency, liquidation, dissolution or winding up of Buscando or Subco, as applicable;
- (b) subject to any shareholder approval requirements for the Amalgamation set-out herein, it has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its property and assets, and it is duly and appropriately registered, licensed and otherwise qualified to carry on its business and to own, lease and operate its property and assets and is in good standing in all material respects in each jurisdiction where it carries on business or owns, leases or operates its property or assets;
- (c) in the case of Buscando, it is a “reporting issuer” in the Provinces of Alberta, British Columbia and Ontario within the meaning of Applicable Canadian Securities Laws and is in compliance with its timely and continuous disclosure obligations under the securities laws of such provinces and the policies of the CSE, and it is not in default of any requirement under the securities laws of said provinces, except where such default would not have a Material Adverse Effect on Buscando;
- (d) in the case of Subco, it is not a reporting issuer or equivalent in any jurisdiction, no securities of Subco are listed or quoted on any stock exchange or stock trading system and has not contravened any applicable securities laws of any jurisdiction, including without limitation in relation to the issuing of its seed shares, founders shares or any other shares or other securities;
- (e) its authorized and issued share capital (and obligations to issue securities) is as set out in Appendix “C” hereto, and other than as set out in Appendix “C”:
  - (i) there are no rights, privileges or agreements requiring it to repurchase, redeem, retract or otherwise acquire, whether directly or indirectly, any of its issued shares or other securities; and

- (ii) there are no options, warrants, convertible notes or debentures, documents, instruments, rights, privileges, agreements or other writings of any kind whatsoever (whether by law, pre-emptive or contractual) which constitute a “security” of Buscando or Subco (as that term is defined in the Securities Act) or are capable of becoming an agreement, requiring Buscando or Subco to sell, transfer, hypothecate or otherwise issue (by exercise, conversion, exchange or otherwise), whether directly or indirectly, any of the unissued shares or other securities of Buscando or Subco;

and such information contained in Appendix “C” hereto shall remain accurate and complete in all material respects at the Closing unless otherwise agreed by the parties;

- (f) in the case of Buscando, it has no subsidiaries other than Subco, and Subco has no assets or active business operations;
- (g) in the case of Subco, it has no subsidiaries;
- (h) it has all requisite corporate power and capacity and has taken all necessary corporate action to authorize it to execute and deliver this Agreement and perform its obligations hereunder, and this Agreement has been duly authorized, executed and delivered by it and constitutes a legal, valid and binding obligation enforceable against it in accordance with the terms of this Agreement, except as may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforceability of remedies and rights of creditors and except that equitable remedies such as specific performance and injunction are in the discretion of a court;
- (i) its execution and delivery of this Agreement and its performance of its obligations hereunder does not and shall not result in the breach of, constitute a default under or conflict with:
  - (i) any provision of its constating documents;
  - (ii) any resolutions of its shareholders or directors;
  - (iii) any statute, rule or regulation applicable to it or its property;
  - (iv) any order, decree or judgment of a court or regulatory authority or body having jurisdiction over it or its property;
  - (v) any mortgage, indenture, agreement or other commitment to which it is a party or it or its property is bound; or
  - (vi) any agreement which would permit any party to that agreement to terminate such agreement or accelerate the maturity of any indebtedness of Buscando or Subco, or that would result in the creation or imposition of any encumbrance of the Buscando Shares or the assets of Buscando;
- (j) there are no Claims, actions, suits or proceedings (judicial, administrative or otherwise) commenced, pending or threatened against it, or any of its subsidiaries, as applicable, nor to its knowledge is any of the foregoing contemplated nor to its knowledge is there any basis therefore;

- (k) all consents, approvals, permits, authorizations or filings as may be required for the execution and delivery of this Agreement, and the completion of the Amalgamation contemplated herein, have been obtained;
- (l) Buscando has conducted and is conducting its business and operates and maintains the properties and assets used in its business in material compliance with all Applicable Laws, rules and regulations;
- (m) Buscando has good and marketable title to its properties and assets (other than property or an asset as to which Buscando is a lessee, in which case it has a valid leasehold interest);
- (n) Buscando is duly qualified and possesses all material permits, certificates, licences, approvals, consents and other authorizations issued by the appropriate Governmental Authority necessary to conduct its business as presently conducted;
- (o) Buscando is in material compliance with the terms and conditions of all material permits, certificates, licences, approvals, consents and other authorizations issued by the appropriate Governmental Authority necessary to conduct its business as presently conducted;
- (p) all material permits, certificates, licences, approvals, consents and other authorizations issued by the appropriate Governmental Authority necessary to conduct Buscando's business as presently conducted are valid and in full force and effect and Buscando has not received any notice relating to the revocation or modification of any such permits, certificates, licences, approvals, consents or other authorizations;
- (q) the Buscando Shares are currently listed on the CSE. Buscando is not in default of any of the listing requirements of the CSE and no securities commission or other authority of any government or self-regulatory organization, including without limitation the CSE, has issued any order preventing or suspending the Amalgamation the trading of any securities of Buscando;
- (r) as of their respective dates, all information and materials filed by Buscando with the securities commissions (or equivalent other provincial securities regulator) in each of the Provinces of Alberta, British Columbia and Ontario, and/or which is available through the SEDAR+ website as of the date hereof (including all exhibits and schedules thereto and documents incorporated by reference therein) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and complied in all material respects with all applicable legal and stock exchange requirements;
- (s) there is no "material fact" or "material change" (as those terms are defined under applicable securities laws) in the affairs of Buscando that has not been generally disclosed to the public;
- (t) Odyssey Trust Company has been duly appointed as the registrar and transfer agent of Buscando;

- (u) no order ceasing or suspending trading in any securities of Buscando prohibiting the sale of securities of Buscando or the trading of any of Buscando's issued securities has been issued and, to the knowledge of Buscando, no proceedings for such purpose are pending or threatened;
- (v) to the knowledge of Buscando, other than as has been disclosed in writing directly to EWS or publicly, all activities of Buscando are in material compliance with and are in good standing under all Applicable Laws and there have been no violations thereof nor any basis for a claim or determination thereof, and there are no current, pending or threatened order, prohibition or other directive relating to any such matters nor to Buscando's knowledge any basis for such order, prohibition or other directive;
- (w) the minute books and corporate records of Buscando are maintained substantially in accordance with all applicable laws and are complete and accurate in all material respects. The financial books and records and accounts of Buscando in all material respects (i) have been maintained in accordance with good business practices on a basis consistent with prior years, (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Buscando, and (iii) accurately and fairly reflect the basis for the financial statements of Buscando;
- (x) the financial statements of Buscando have been prepared in accordance with the International Financial Reporting Standards, present fairly, in all material respects, the financial position and all material liabilities (accrued, absolute, contingent or otherwise) of Buscando as of the date thereof, and there have been no Material Adverse Changes in the financial position of Buscando since the date thereof and the business of Buscando has been carried on in the usual and ordinary course consistent with past practice since the date thereof. To the knowledge of Buscando, no information has come to the attention of Buscando since the last date of its most recently issued financial statements that would or would reasonably be expected to require any restatement or revisions of any such financial statements;
- (y) Buscando's auditors who audited the its financial statements are independent public accountants and Buscando has never had any reportable disagreement with the present or any former auditor of Buscando;
- (z) Except as disclosed in Buscando's most recent interim financial statements, since the date of the Buscando's most recent audited financial statements, there has not been:
  - (i) any change in the financial condition, operations, results of operations, or business of Buscando, nor has there been any occurrence or circumstances which, to the knowledge of Buscando, with the passage of time might reasonably be expected to have a Material Adverse Effect on the business or operations of Buscando; or
  - (ii) any loss, labour trouble, or other event, development or condition of any character (whether or not covered by insurance) suffered by which, to the knowledge of Buscando, has had, or may reasonably be expected to have, a Material Adverse Effect on the business or operations of Buscando;
- (aa) except to the extent to be reflected or reserved in the most recent audited financial statements of Buscando, or incurred subsequent to the date of the such financial statements and incurred in the ordinary course of Buscando's business, Buscando does not have any

outstanding indebtedness or any liabilities or obligations (whether accrued, absolute, contingent or otherwise, including under any guarantee of any debt);

- (bb) Buscando has filed all tax returns, reports and other tax filings, and has paid, deducted, withheld or collected and remitted on a timely basis all amounts to be paid, deducted, withheld or collected and remitted with respect to any taxes, interest and penalties as required under all applicable tax laws. There are no assessments, reassessments, actions, suits or proceedings, in progress, pending, or threatened, against Buscando, and no waivers have been granted by Buscando in connection with any taxes, interest or penalties. The provisions for taxes reflected in the Buscando financial statements are sufficient for the payment of all accrued and unpaid taxes, interest and penalties for all periods and all transactions up to the end of the most recent financial period addressed in the Buscando financial statements;
- (cc) Buscando has been and is being operated in compliance, in all material respects, with Applicable Laws relating to employment, including employment standards, occupational health and safety, human rights, labour relations, workers compensation, pay equity and employment equity and Buscando has not received notice of any outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workers' compensation legislation and EWS has not been reassessed in any material respect under such legislation;
- (dd) there are no agreements, covenants, undertakings, rights of first refusal or other commitments of Buscando or any instruments binding on their assets:
  - (i) which would preclude Buscando from entering into this Agreement;
  - (ii) under which the Amalgamation would have the effect of imposing restrictions or obligations on Amalco greater than those imposed on Buscando;
  - (iii) which would give a third party, as a result of the transactions contemplated in this Agreement, the right to terminate any Material Contract to which Buscando is a party or to purchase any of Buscando's or Amalco's assets; or
  - (iv) which would impose restrictions on the ability of Amalco:
    - (A) to carry on the business which it might choose to carry on within any geographical area;
    - (B) to acquire property or dispose of its property and assets as an entirety;
    - (C) to pay any dividends, redeem shares or make other distributions to its shareholders;
    - (D) to borrow money or to mortgage and pledge its property as security therefore; or
    - (E) to change its corporate status;

- (ee) at the Effective Time, Buscando will have good and valid title to all material real and personal property owned or leased or optioned by it, free and clear of any encumbrances, except as would have not have a Material Adverse Effect with respect to Buscando;
- (ff) Buscando has no reasonable grounds for believing that a creditor of Buscando or Subco will be prejudiced by the Amalgamation;
- (gg) the post-Consolidation Buscando Shares to be issued to EWS Shareholders and the holders of securities convertible into EWS Shares (or otherwise into post-Consolidation Buscando Shares) shall be issued as fully paid and non-assessable common shares in the capital of Buscando, free and clear of any and all encumbrances, liens, charges, demands of whatsoever nature;
- (hh) the Replacement Warrants, Replacement Convertible Debentures and Replacement Options shall be validly authorized when issued by Buscando;
- (ii) the stock option plan of Buscando has been validly adopted by the Buscando's board of directors and its shareholders and has been approved by the CSE;
- (jj) to the best of Buscando's knowledge, Buscando and Subco (a) are in compliance with the terms and conditions of all permits relating to any Mineral Properties and with all federal, state, provincial or local laws relating to: (i) the protection or restoration of the environment, health, safety or natural resources; (ii) the handling, use, presence, disposal, release or threatened release of, or exposure to, any hazardous substance; (iii) all environmental licenses, permits, authorizations and other rights issued or required to own and operate mineral properties presently owned, leased, licensed, held under option or which Buscando or Subco has an interest in (including through any joint venture) or were previously owned leased, licensed, held under option or which or Subco had an interest in (the "**Mineral Properties**"), including the legal entity(ies) that have an interest in such property and (iv) noise, odor, wetlands, indoor air, pollution, contamination or any injury or threat of injury to persons or property involving any hazardous substance ("**Environmental Laws**"); (b) no activity on the Mineral Properties has been in violation of any applicable Environmental Laws; (c) the conditions on and relating to the Mineral Properties are in compliance with Environmental Laws; (c) there are no proceedings, claims, actions, or investigations of any kind, pending or threatened in writing, by any person, court, agency, or other Governmental Authority or any arbitral body, against Buscando or Subco or related to their respective owned real property or its leased properties, including but not limited to the Mineral Properties pursuant to any Environmental Law and there is no reasonable basis for any such proceeding, claim, action or investigation; (d) there are no agreements, orders, judgments, indemnities or decrees by or with any person, court, regulatory agency or other Governmental Authority, that could impose any liabilities or obligations under or in respect of any Environmental Law; (e) there are, and have been, no hazardous substances or other environmental conditions at any Mineral Property under circumstances which could reasonably be expected to result in liability to or claims against Buscando or any of its subsidiaries relating to any Environmental Law; and (f) there are no reasonably anticipated future events, conditions, circumstances, practices, plans, or legal requirements that could give rise to obligations or liabilities under any Environmental Law. For purposes of this Section and the definition of Release, "hazardous substance" shall mean (a) any substance, material or waste that is characterized or regulated under any Environmental Law as "hazardous," "pollutant,"

“contaminant,” “toxic” or words of similar meaning or effect, and (b) petroleum and petroleum products, polychlorinated biphenyls and asbestos;

- (kk) all information supplied by Buscando or its representatives to EWS in the course of EWS’ due diligence review in respect of the transactions contemplated by this Agreement, is accurate and correct in all material respects;
- (ll) the information in the Listing Statement and in EWS’ information circular relating to Buscando will be true, correct and complete in all material respects and will not contain any untrue statement of any material fact, nor omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the context in which they are to be made;
- (mm) Buscando and Subco have not incurred any liability for brokers' or finders' fees of any kind whatsoever with respect to this Agreement or any transaction contemplated under this Agreement; and
- (nn) the facts which are the subject of the representations and warranties of Buscando and Subco contained in this Agreement disclose all material facts known to Buscando and Subco which are material and relevant to its and their obligations hereunder or which might prevent it or them from meeting its or their obligations under this Agreement and the representations, warranties or statements of fact made in this section do not contain any untrue statement of a material fact or omit to state any material fact necessary to make any such warranty or representation not misleading to EWS in seeking full information as to Buscando and Subco and their assets, liabilities and business.

## **8.2 Representations and Warranties of EWS**

Subject to Section 8.2 of the EWS Disclosure Schedules, EWS represents and warrants to each of Buscando and Subco that:

- (a) it exists under the laws of British Columbia, is a valid and existing company and with respect to the filing of annual reports is in good standing, and no proceedings have been taken or authorized by EWS in respect of the bankruptcy, reorganization, insolvency, liquidation, dissolution or winding up of EWS;
- (b) subject to the applicable shareholder approval requirements to the Amalgamation set-out herein, it has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its property and assets, and it is duly and appropriately registered, licensed and otherwise qualified to carry on its business and to own, lease and operate its property and assets and is in good standing in each jurisdiction where it carries on business or owns, leases or operates its property or assets;
- (c) its authorized and issued share capital (and obligations to issue securities) is as set out set out in Appendix “C” hereto, and excluding any EWS securities that may be issued in connection with the Private Placement, the Interim Financing or otherwise disclosed herein and other than as set out in Appendix “C”:
  - (i) there are no rights, privileges or agreements requiring it to repurchase, redeem, retract or otherwise acquire, whether directly or indirectly, any of its issued shares or other securities; and

- (ii) there are no options, warrants, convertible notes or debentures, documents, instruments, rights, privileges, agreements or other writings of any kind whatsoever (whether by law, pre-emptive or contractual) which constitute a “security” of EWS (as that term is defined in the Securities Act) or are capable of becoming an agreement, requiring EWS to sell, transfer, hypothecate or otherwise issue (by exercise, conversion, exchange or otherwise), whether directly or indirectly, any of the unissued shares or other securities of EWS;

and such information contained in Appendix “C” hereto shall remain accurate and complete in all material respects at the Closing;

- (d) it has all requisite corporate power and capacity and has taken all necessary corporate action to authorize it to execute and deliver this Agreement and perform its obligations hereunder, and this Agreement has been duly authorized, executed and delivered by it and constitutes a legal, valid and binding obligation enforceable against it in accordance with this Agreement’s terms except as may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforceability of remedies and rights of creditors and except that equitable remedies such as specific performance and injunction are in the discretion of a court;
- (e) its execution and delivery of this Agreement and its performance of its obligations hereunder does not and shall not result in the breach of, constitute a default under or conflict with:
  - (i) any provision of its constating documents;
  - (ii) any resolutions of its shareholders or directors;
  - (iii) any statute, rule or regulation applicable to it or its property;
  - (iv) any order, decree or judgment of a court or regulatory authority or body having jurisdiction over it or its property;
  - (v) any mortgage, indenture, agreement or other commitment to which it is a party or it or its property is bound; or
  - (vi) any agreement which would permit any party to that agreement to terminate such agreement or accelerate the maturity of any indebtedness of EWS, or that would result in the creation or imposition of any encumbrance of the EWS Shares or the assets of EWS;
- (f) all EWS Shares are issued as fully paid and non-assessable securities of EWS and are free and clear of any and all encumbrances, liens, charges, demands of any kind and nature;
- (g) there are no Claims, actions, suits or proceedings (judicial, administrative or otherwise) commenced, pending or threatened against it, nor to its knowledge is any of the foregoing contemplated nor to its knowledge is there any basis therefor;
- (h) it is not a reporting issuer or equivalent in any jurisdiction and has not contravened any applicable securities laws of any jurisdiction, including without limitation in relation to the



issuing of its seed shares, founders shares or any other shares or other securities, except where such default would not have a Material Adverse Effect on EWS;

- (i) EWS is in good standing with respect to all of its material obligations owing pursuant to its Material Contracts, and each of such agreements is a legal, valid and binding obligation of EWS;
- (j) to the knowledge of EWS, other than as has been disclosed in writing directly to Buscando, all activities of EWS are in material compliance with and are in good standing under all Applicable Laws and there have been no violations thereof nor to EWS' knowledge any basis for a claim or determination thereof, and there are no current, pending or threatened order, prohibition or other directive relating to any such matters nor to EWS's knowledge any basis for such order, prohibition or other directive;
- (k) the minute books and corporate records of EWS are maintained substantially in accordance with all Applicable Laws and are complete and accurate in all material respects. The financial books and records and accounts of EWS in all material respects (i) have been maintained in accordance with good business practices on a basis consistent with prior years, and (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of EWS;
- (l) the EWS Financial Statements, once prepared, will have been prepared in accordance with the International Financial Reporting Standards, present fairly, in all material respects, the financial position and all material liabilities (accrued, absolute, contingent or otherwise) of EWS as of the date thereof, and there will have been no adverse material changes in the financial position of EWS since the date thereof and the business of EWS will have been carried on in the usual and ordinary course consistent with past practice since the date thereof;
- (m) EWS has filed all tax returns, reports and other tax filings, and has paid, deducted, withheld or collected and remitted on a timely basis all amounts to be paid, deducted, withheld or collected and remitted with respect to any taxes, interest and penalties as required under all applicable tax laws. There are no assessments, reassessments, actions, suits or proceedings, in progress, pending, or threatened, against EWS, and no waivers have been granted by EWS in connection with any taxes, interest or penalties. The provisions for taxes to be reflected in the EWS Financial Statements will sufficient for the payment of all accrued and unpaid taxes, interest and penalties for all periods and all transactions up to the end of the most recent financial period to be addressed in the EWS Financial Statements;
- (n) except as will be disclosed in the EWS Financial Statements, since the date of the EWS Financial Statements, there has not been:
  - (i) any change in the financial condition, operations, results of operations, or business of EWS, nor has there been any occurrence or circumstances which, to the knowledge of EWS, with the passage of time might reasonably be expected to have a Material Adverse Effect on the business or operations of EWS; or
  - (ii) any loss, labour trouble, or other event, development or condition of any character (whether or not covered by insurance) suffered by which, to the knowledge of EWS, has had, or may reasonably be expected to have, a Material Adverse Effect on the business or operations of EWS;

- (o) except to the extent to be reflected or reserved in the EWS Financial Statements, or incurred subsequent to the date of the EWS Financial Statements and incurred in the ordinary course of EWS's business, EWS does not have any outstanding indebtedness or any liabilities or obligations (whether accrued, absolute, contingent or otherwise, including under any guarantee of any debt);
- (p) EWS has been and is being operated in compliance, in all material respects, with Applicable Laws relating to employment, including employment standards, occupational health and safety, human rights, labour relations, workers compensation, pay equity and employment equity and EWS has not received notice of any outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workers' compensation legislation and EWS has not been reassessed in any material respect under such legislation;
- (q) there are no agreements, covenants, undertakings, rights of first refusal or other commitments of EWS or any instruments binding on their assets:
  - (i) which would preclude EWS from entering into this Agreement;
  - (ii) under which the Amalgamation would have the effect of imposing restrictions or obligations on Amalco greater than those imposed on EWS;
  - (iii) which would give a third party, as a result of the transactions contemplated in this Agreement, the right to terminate any Material Contract to which EWS is a party or to purchase any of EWS's or Amalco's assets; or
  - (iv) which would impose restrictions on the ability of Amalco:
    - (A) to carry on the business which it might choose to carry on within any geographical area;
    - (B) to acquire property or dispose of its property and assets as an entirety;
    - (C) to pay any dividends, redeem shares or make other distributions to its shareholders;
    - (D) to borrow money or to mortgage and pledge its property as security therefore; or
    - (E) to change its corporate status;
- (r) at the Effective Time, EWS will have good and valid title to all material real and personal property owned or leased or optioned by it, free and clear of any encumbrances, except as would have not have a Material Adverse Effect with respect to EWS;
- (s) the license agreement dated June 1, 2011, as amended on September 17, 2019, between EWS and Magnum Group International Inc. and the assignment agreement dated August 11, 2023 between EWS and Magnum Group International Inc. (the "**EWS Material Contracts**") are the only Material Contracts of EWS other than Material Contracts that have been entered into with employees, consultants or vendors of EWS in the normal course. The EWS Material Contracts constitute valid and legally binding obligations of

EWS, enforceable in accordance with their 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 principles of equity). There is no material default under the EWS Material Contracts by EWS or, to the knowledge of EWS, by any other party thereto, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a default thereunder by EWS or, to the knowledge of EWS, any other party, in any such case in which such default or event constitutes a Material Adverse Effect. No party to any of the EWS Material Contracts has given written notice to EWS of or made a claim against EWS with respect to any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect;

- (t) EWS has no reasonable grounds for believing that a creditor of EWS will be prejudiced by the Amalgamation;
- (u) the information in the Listing Statement relating to EWS will be true, correct and complete in all material respects and will not contain any untrue statement of any material fact, nor omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the context in which they are to be made;
- (v) EWS has conducted and is conducting its business and operates and maintains the properties and assets used in its business in material compliance with all Applicable Laws, rules and regulations;
- (w) EWS has good and marketable title to its properties and assets (other than property or an asset as to which EWS is a lessee, in which case it has a valid leasehold interest);
- (x) EWS is duly qualified and possesses all material permits, certificates, licences, approvals, consents and other authorizations issued by the appropriate Governmental Authority necessary to conduct its business as presently conducted;
- (y) EWS is in material compliance with the terms and conditions of all material permits, certificates, licences, approvals, consents and other authorizations issued by the appropriate Governmental Authority necessary to conduct its business as presently conducted;
- (z) all material permits, certificates, licences, approvals, consents and other authorizations issued by the appropriate Governmental Authority necessary to conduct EWS' business as presently conducted are valid and in full force and effect and EWS has not received any notice relating to the revocation or modification of any such permits, certificates, licences, approvals, consents or other authorizations;
- (aa) EWS owns or holds, free and clear of all encumbrances, all material IP assets necessary for the operation of its business as it is currently conducted and contemplated (collectively, the "**IP Assets**"), including:
  - (i) All material functional business names, trading names, registered and unregistered trademarks, domain names, service marks, and applications;
  - (ii) all material patents, patent applications, and inventions, methods, processes and discoveries that, may be patentable;

- (iii) all material copyrights in both published works and unpublished works; and
- (iv) all material know-how, trade secrets, confidential information, customer lists, software, technical information, data, process technology, plans, drawings, and blue prints owned, used or licensed by it as licensee or licensor (collectively, “**Trade Secrets**”);
- (bb) EWS has taken commercially reasonable precautions to protect the secrecy, confidentiality and value of the Trade Secrets and has good title and an absolute right to use the Trade Secrets;
- (cc) the Trade Secrets are not part of the public knowledge or literature, and to the best knowledge of EWS, have not been used, divulged or appropriated either for the benefit of any person or entity or to the detriment of EWS, and no Trade Secret is subject to any adverse claim or has been challenged or threatened in any way;
- (dd) EWS is the owner of all right, title and interest in and to each of the IP Assets, free and clear of all liens, security interests, charges, encumbrances, and other adverse claims, and has the right to use without payment to a third party of all the IP Assets;
- (ee) all former and current employees and contractors of EWS have executed written contracts, agreements or undertakings with EWS that assign all rights to any inventions, improvements, discoveries or information relating to the business of EWS to EWS;
- (ff) no employee, director, officer or shareholder of EWS owns, directly or indirectly, in whole or in part, any IP Assets which EWS is presently using or which is necessary for the conduct of EWS’ business;
- (gg) there is no IP that is material to the operation of the business of EWS other than the IP Assets disclosed to Buscando in writing prior to the date hereof;
- (hh) EWS has not received notice from any person of any claim or any intention to commence any legal proceeding with respect to infringement, adverse ownership, invalidity, lack of distinctiveness, misappropriation or misuse regarding any of the IP Assets or challenging any of the IP Assets or the right of its use of the IP Assets;
- (ii) EWS has not commenced and does not intend to commence any claim or legal proceeding challenging the IP rights of any other third party;
- (jj) To the knowledge of EWS, none of the operation, conduct and maintenance of the business of EWS as it is currently and has historically been operated, conducted and maintained, infringes, misuses or violates any IP rights of any third party, whether registered or unregistered;
- (kk) there are no restrictions on the ability of EWS to transfer all rights in the IP Assets and, to the knowledge of EWS, the consummation of the transactions contemplated by this Agreement will not impair, compromise, restrict or adversely affect the IP Assets or Buscando’s ability to use it in the business of EWS in accordance with the past practices of EWS;

- (ll) EWS has made available to Buscando a true and complete copy of all material contracts, agreements and amendments thereto which comprise or relate to the IP Assets;
- (mm) no current or former employee, director, officer, shareholder, consultant, advisor or non-arm's-length person of EWS or any of its affiliates or predecessors is a direct or indirect licensor of the IP;
- (nn) EWS has not incurred any liability for brokers' or finders' fees of any kind whatsoever with respect to this Agreement or any transaction contemplated under this Agreement; and
- (oo) the facts which are the subject of the representations and warranties of EWS contained in this Agreement disclose all material facts known to EWS which are material and relevant to its obligations hereunder or which might prevent it from meeting its obligations under this Agreement, and the representations, warranties or statements of fact made in this section do not contain any untrue statement of a material fact or omit to state any material fact necessary to make any such warranty or representation not misleading to Buscando in seeking full information as to EWS and its assets, liabilities and business.

**Article 9  
GENERAL**

**9.1 Expenses**

The parties hereto acknowledge and agree that each party shall be responsible for its own costs, whether or not the transactions contemplated herein are completed, including but not limited to any fees, disbursements and charges incurred with respect to its due diligence investigations and the preparation of this Agreement and any other documents, certificates and opinions required for the Closing or otherwise required in connection herewith.

**9.2 Notices**

Each notice, demand or other communication required or permitted to be given hereunder shall be effective if by email, in writing and delivered personally, transmitted by fax (with electronic confirmed receipt) or sent by prepaid mail as follows:

- (a) If to Buscando or Subco,

Buscando Resources Corp.  
Suite 520 – 999 West Hastings Street  
Vancouver, BC V6C 2W2

Attention:     Kyler Hardy  
Email:           [Redacted]

- (b) If to EWS:

Emergent Waste Solutions Inc.  
553 Ocean View Drive  
Gibsons, BC V0N 1V5

Attention: Kevin Hull  
Email: [Redacted]

and any notice, demand or other communication given as aforesaid shall be deemed to be received on the date of email, personal delivery, facsimile or other electronic transmission if delivered or transmitted during normal business hours (and on the first Business Day thereafter if delivered or transmitted after normal business hours), and the third Business Day after mailing if sent by prepaid mail, excluding all days when normal mail service is interrupted. Any party may from time to time change its address of service by notice to the other parties in accordance herewith.

### **9.3 Entire Agreement and Further Assurances**

This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, whether oral or written, existing between the parties with respect to the subject matter hereof, including the letter of intent entered into between Buscando and EWS dated effective July 19, 2023.

The parties shall from time to time promptly execute or cause to be executed all such deeds, conveyances and other documents and instruments and do or cause to be done all such acts and other things which may be necessary or advisable to fully carry out and give effect to the intent of and matters contained in this Agreement.

### **9.4 Amendments and Waivers**

This Agreement may only be amended by instrument in writing signed by the parties hereto, without further notice to or consent or approval by their respective shareholders unless strictly required by applicable law.

Any waiver or consent hereunder must be in writing and signed by the party giving the waiver or consent. No waiver or consent hereunder shall be construed or deemed to be a waiver or consent with respect to any other provision hereof or to be a continuous waiver or consent unless so expressly provided for.

### **9.5 Severability**

If any provision or part thereof of this Agreement is declared by a court or other judicial or administrative body of competent jurisdiction to be illegal, invalid or unenforceable, that provision or part thereof shall be severed from this Agreement and the remaining provisions of part thereof of this Agreement shall continue in full force and effect and unaffected thereby.

### **9.6 Assignment and Enurement**

This Agreement is personal in nature and may not be assigned in whole or in part without the express written consent of the other parties hereto. This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

### **9.7 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The parties hereto acknowledge and agree that the courts of British Columbia shall have exclusive jurisdiction with respect to any dispute or other matter arising hereunder.

**9.8 Time of the Essence**

Time shall be of the essence hereof.

**9.9 Execution and Delivery**

This Agreement may be signed and delivered in two or more counterparts and by electronic transmission, and when taken together such counterparts, facsimiles and other forms of electronic transmission shall be deemed to constitute one and the same and an originally executed instrument having effect from the date first above written notwithstanding the date of execution and delivery.

*[Remainder of page intentionally left blank]*

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

**BUSCANDO RESOURCES CORP.**

per: (signed) "Kyler Hardy"

Name: Kyler Hardy

Title: President, CEO and Director

**1439425 B.C. LTD.**

per: (signed) "Kyler Hardy"

Name: Kyler Hardy

Title: Director

**EMERGENT WASTE SOLUTIONS INC.**

per: (signed) "Kevin Hull"

Name: Kevin Hull

Title: Chief Executive Officer



**APPENDIX A**

**AMALGAMATION APPLICATION**

[Redacted]

**APPENDIX B**

**ARTICLES OF AMALCO**

[Redacted]

**APPENDIX C**

**ISSUED AND OUTSTANDING SECURITIES  
(AND OBLIGATIONS TO ISSUE SECURITIES)**

[Redacted]