

PRE-AMALGAMATION AGREEMENT

This Agreement dated as of the 22nd day of March, 2011.

BETWEEN:

ALPHA ONE CORPORATION, a corporation incorporated under the laws of the Province of Ontario,

(hereinafter referred to as “**Alpha One**”)

- and -

SOLVISTA GOLD CORPORATION, a company incorporated under the laws of the Province of Ontario,

(hereinafter referred to as “**Solvista**”)

WHEREAS Alpha One and Solvista desire to complete a series of transactions, including the Amalgamation of Alpha One and Solvista pursuant to the laws of Ontario, subject to and in accordance with the provisions of this Agreement.

AND WHEREAS the directors of the Parties have approved the terms of the Amalgamation and this Agreement.

AND WHEREAS the following schedules to this Agreement form part of this Agreement and are incorporated by reference herein:

Schedule A	-	Definitions
Schedule B	-	Conditions for the Benefit of Solvista
Schedule C	-	Conditions for the Benefit of Alpha One
Schedule D	-	Representations and Warranties of Alpha One
Schedule E	-	Representations and Warranties of Solvista
Schedule F	-	Covenants and Acknowledgements
Schedule G	-	Form of Amalgamation Agreement
Schedule H	-	List of Alpha One Options
Schedule I	-	List of Solvista Options

NOW THEREFORE in consideration of the mutual covenants set out in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, Solvista and Alpha One agree as follows:

1. The Amalgamation

1.1 Process. Subject to the terms and conditions of this Agreement:

- (a) on or before the Meeting Date, Alpha One shall hold the Alpha One Meeting, to consider and approve, among other things, the Amalgamation and, if the Amalgamation is

approved, adopt the Amalco Share Option Plan, and Solvista shall provide commercially reasonable cooperation in respect of this matter;

- (b) on the Meeting Date, Solvista shall hold the Solvista Meeting, to consider and approve, among other things, the Amalgamation and, if the Amalgamation is approved, adopt the Amalco Share Option Plan, and Alpha One shall provide commercially reasonable cooperation in respect of this matter;
- (c) in furtherance of completing the Amalgamation, each of the Parties shall work together to prepare a joint management proxy circular (the “**Circular**”) in connection with the Alpha One Meeting and the Solvista Meeting, make relevant filings and applications with the TSX-V to list the Amalco Shares thereon and with other applicable Agencies and prepare such other documents as may be necessary or desirable, and each of Alpha One and Solvista shall provide commercially reasonable cooperation in respect of such matters;
- (d) Alpha One’s board of directors agrees to recommend to its shareholders that they approve the Amalgamation and the Other Transactions and solicit its shareholders to vote in favour of same;
- (e) Solvista’s board of directors agrees to recommend to its shareholders that they approve the Amalgamation and the Other Transactions and solicit its shareholders to vote in favour of same; and
- (f) if the Amalgamation is approved by the Alpha One Shareholders and the Solvista Shareholders, as soon as reasonably practicable thereafter and subject to the fulfillment or the waiver of each of the conditions set out in Section 2 of this Agreement, Alpha One and Solvista shall execute and deliver the Amalgamation Agreement and jointly file or cause to be filed those documents prescribed by the Ontario Act in order to give effect to the Amalgamation and the Parties shall close the Amalgamation on the Closing Date.

1.2 Consideration. The Parties agree that, upon the Amalgamation, the Alpha One Shares, Alpha One Stock Options, Solvista Shares, Solvista Stock Options, and Solvista Warrants shall be exchanged in the proportions and to the extent provided in the Amalgamation Agreement on the following basis:

- (a) all Alpha One Shares issued and outstanding on the Effective Date shall be exchanged for Amalco Shares on the basis that each one (1) Alpha One Share will be exchanged for 0.470588 of an Amalco Share (the “**Alpha One Ratio**”);
- (b) all Alpha One Options outstanding on the Effective Date shall be exchanged for Amalco Options pursuant to the Alpha One Ratio;
- (c) all Solvista Shares issued and outstanding on the Effective Date shall be exchanged for Amalco Shares on the basis that each one (1) Solvista Share will be exchanged for one (1) Amalco Share (the “**Solvista Ratio**”);
- (d) all Solvista Options outstanding on the Effective Date shall be exchanged for Amalco Options pursuant to the Solvista Ratio;
- (e) all Solvista Warrants issued and outstanding on the Effective Date shall be deemed to be exchanged for Amalco Warrants on the basis that each one (1) Solvista Warrant will be exchanged for one (1) Amalco Warrant; and

- (f) all Solvista Compensation Options outstanding on the Effective Date shall be deemed to be exchanged for Amalco Compensation Options on the basis that each one (1) Solvista Compensation Option will be exchanged for one (1) Amalco Compensation Option.

Options and warrants issued by Alpha One and Solvista shall be exchange for warrants and options in the capital of Amalco on the basis of, respectively, the foregoing exchange ratios, with all terms thereof adjusted accordingly. The Parties further agree that no fractional Amalco Shares or Amalco Options shall be issued on the Amalgamation. Persons otherwise entitled to receive fractional Amalco Shares or Amalco Options shall instead receive Amalco Shares or Amalco Options rounded down to the nearest whole number.

1.3 Compliance with Legislation. Upon receipt of all applicable shareholder and regulatory approvals and in accordance with the terms of this Agreement, the Parties shall cause the Amalgamation and the Amalco Share Option Plan to be implemented in compliance with the Legislation to the extent applicable to it.

2. Conditions of Amalgamation

2.1 Conditions in Favour of Solvista. The obligations of Solvista to complete the Amalgamation shall be subject to the fulfillment, or the waiver by Solvista, of the conditions set out in Schedule B, each of which is for the exclusive benefit of Solvista and may be waived by Solvista at any time, in whole or in part, in its sole discretion without prejudice to any other rights that it may have.

2.2 Conditions in Favour of Alpha One. The obligations of Alpha One to complete the Amalgamation shall be subject to the fulfillment, or the waiver by Alpha One, of the conditions set out in Schedule C, each of which is for the exclusive benefit of Alpha One and may be waived by Alpha One at any time, in whole or in part, in its sole discretion without prejudice to any other rights that it may have.

3. Representations and Warranties

3.1 Representations and Warranties of Alpha One. Alpha One represents and warrants to Solvista as to those matters set forth in Schedule D.

3.2 Representations and Warranties of Solvista. Solvista represents and warrants to Alpha One as to those matters set forth in Schedule E.

4. Covenants and Acknowledgments

4.1 General. The Parties covenant or otherwise acknowledge those matters set forth in Schedule F.

5. Implementation of the Amalgamation

5.1 General. Each of Solvista and Alpha One shall use all reasonable efforts to satisfy each of the conditions precedent to be satisfied by it and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable to permit the completion of the Amalgamation in accordance with this Agreement and to cooperate with each other in connection therewith, including the following by the relevant Party:

- (a) each Party shall provide all requisite notices regarding the Amalgamation to, and obtain all necessary or desirable waivers, consents and approvals or releases regarding the

Amalgamation from, other parties to agreements, understandings or other documents to which it is a party or by which it is or its properties are bound or affected;

- (b) each of the Parties shall effect or cause to be effected all necessary or advisable registrations, filings and submissions in connection with the Amalgamation and in compliance with the Legislation;
- (c) each of the Parties shall obtain, prior to the Effective Date, all licences, consents, approvals, authorizations and orders of Agencies as may be necessary or desirable for the consummation of the Amalgamation; and
- (d) each of the Parties shall cooperate with each other on a timely basis in connection with the preparation of, and shall furnish to each other such information as may be reasonably necessary for inclusion in, the Circular and any amendment thereto to be mailed in connection with the Meetings and all documents and information necessary or desirable to be filed by the Parties with applicable Agencies in connection with the Amalgamation.

5.2 Defence of Proceedings. Each of Solvista and Alpha One shall vigorously defend, or cause to be defended, any lawsuits or other legal proceedings brought against it or any of its affiliates challenging this Agreement or the completion of all or part of the Amalgamation. None of Solvista or Alpha One shall settle or compromise any claim brought in connection with the Amalgamation prior to the Effective Date by Persons that are or purport to be holders of any of its securities without prior consultation with the other.

5.3 Business in the Ordinary Course. Prior to the Effective Date, unless the other Party shall otherwise agree in writing (such agreement not to be unreasonably withheld) or as otherwise expressly contemplated or permitted by this Agreement, each Party shall, and shall cause each of its Subsidiaries (if applicable) to, conduct its business in the ordinary course of business consistent with past practice. Without limitation, except as contemplated herein, a Party shall:

- (a) not, and shall cause each of its Subsidiaries (if applicable) not to, do or permit to occur any of the following (directly or indirectly) outside of the ordinary course of business consistent with past practice, except to the extent necessary to give effect to its obligations under this Agreement or otherwise existing at the date of this Agreement:
 - (i) issue, sell, pledge, lease, dispose of, encumber or agree to issue, sell, pledge, dispose of or encumber any material assets;
 - (ii) amend or propose to amend the articles and memorandum of association, by-laws or other equivalent incorporation and organizational documents of the Party;
 - (iii) declare or make any distribution (in cash, securities or other property) in respect of any securities;
 - (iv) redeem, purchase or offer to redeem or purchase any securities (except with respect to the exercise of dissent rights);
 - (v) reorganize, amalgamate, consolidate or merge with any other Person;
 - (vi) reduce its stated, authorized or issued capital;

- (vii) acquire or agree to acquire (by amalgamation, arrangement, acquisition of stock or assets or otherwise) any Person;
 - (viii) incur or commit to incur (1) any indebtedness for borrowed money or (2) any obligations for capital expenditures without the prior written consent of the other Party, which shall not be unreasonably withheld;
 - (ix) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the matters set forth in this Section 5.3(a); or
 - (x) directly or indirectly, except pursuant to existing rights and obligations, acquire or dispose of securities of the other Party, including by way of transactions by Persons acting jointly or in concert with the Party;
- (b) not, and shall cause each of its Subsidiaries (if applicable) not to, except in the ordinary course of business and consistent with past practice or as contemplated herein:
- (i) without the written approval of the other Party, enter into or modify any employment, severance, collective bargaining or similar agreements or arrangements with, or grant any salary increases, severance or termination pay to, any officers or directors other than pursuant to agreements in effect on the date of this Agreement or pursuant to ongoing labour negotiations;
 - (ii) in the case of employees who are not officers or directors, take any action with respect to the grant of any bonuses, salary increases, severance or termination pay other than pursuant to agreements and policies in effect on the date of this Agreement; or
 - (iii) adopt or amend any bonus, profit sharing compensation, stock option, pension, retirement, deferred compensation, employment or other employee benefit plan, agreement, trust, fund or arrangement for the benefit or welfare of any employee; and
- (c) use its commercially reasonable efforts to preserve intact its (and its Subsidiaries' – if applicable) business organization and goodwill, to keep available the services of its officers and employees as a group and to maintain satisfactory relationships with suppliers, distributors, customers and others with whom it has business relationships.

5.4 Issuance of Shares. Prior to the Effective Date, unless Solvista shall otherwise agree in writing, Alpha One shall not issue, sell or agree to issue or sell any securities, including, for greater certainty, options, purchase warrants or stock appreciation rights. Notwithstanding the foregoing, Alpha One shall be entitled to issue Alpha One Shares upon the exercise of presently outstanding convertible securities. Prior to the Effective Date, unless Alpha One shall otherwise agree in writing, Solvista shall not issue, sell or agree to issue or sell any securities, including, for greater certainty, options, purchase warrants or stock appreciation rights. Notwithstanding the foregoing Solvista shall be entitled to issue Solvista Shares upon the exercise of presently outstanding convertible securities.

5.5 Access to Information. Each Party shall, and shall cause its officers, directors, employees and agents to, provide to the other Party and its officers, employees and agents complete access at all reasonable times and on reasonable notice to its business, properties, assets, officers, employees, agents,

Books and Records (including all financial, operating, personnel, compensation, tax and other data and information) as the other Party, or its officers, employees or agents, may reasonably request.

6. Commitment to the Transaction.

6.1 Other Proposals.

- (a) During the period commencing on the date hereof, and continuing until the Outside Date, each party hereto agrees that it will not, directly or indirectly, through any officer, director, employee, advisor, representative, agent or otherwise, take any direct or indirect action to: (i) solicit, initiate, encourage, engage in or respond to any inquiries, submissions, proposals or offers regarding any merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of material assets, recapitalization, reorganization, liquidation, sale or issuance of a material number of treasury securities or rights or interests therein or thereto or rights or options to acquire any material number of treasury securities or any type of similar transaction involving such party or any of its Subsidiaries (each an “**Acquisition Proposal**”), other than the Amalgamation, (ii) encourage or participate in any discussions or negotiations regarding any Acquisition Proposal, (iii) agree to, approve or recommend an Acquisition Proposal, or (iv) enter into any agreement related to an Acquisition Proposal, provided, however, that subject as hereinafter provided, nothing shall prohibit either Party from furnishing non-public information to, or entering into a confidentiality agreement and/or discussions with, any person in response to a bona fide unsolicited written Acquisition Proposal that is submitted by such person and which the board of directors of such Party concludes in good faith (after consultation with its financial advisors and outside legal counsel) constitutes a Superior Proposal (as such term is hereinafter defined) provided that: (A) such board of directors also concludes in good faith, after consultation with outside legal counsel, that such action is required in order for it to comply with its fiduciary obligations under applicable law, and (B) prior to furnishing such non-public information to, entering into a confidentiality agreement with, or entering into discussions with, such person, such Party gives the other Party hereto written notice of its intention to furnish non-public information to, enter into a confidentiality agreement with, or enter into discussions with, such Person.
- (b) Each of Alpha One and Solvista represents and warrants that it is not currently in any discussions or negotiations with any Person (other than with the other Party hereto) with respect to any potential Acquisition Proposal. Each Party hereto shall promptly notify the other Party of any future Acquisition Proposal which any director, senior officer or agent thereof is or becomes aware of, any amendment to any of the foregoing or any request for non-public information relating to Alpha One or Solvista, as the case may be. Such notice shall include a description of the material terms and conditions of any such proposal, the identity of the Person making such proposal, inquiry, request or contact and any written materials provided in connection with such proposal.
- (c) Notwithstanding the foregoing, Alpha One or Solvista, as the case may be, or each of their respective board of directors may, in respect of any Acquisition Proposal, accept, approve or recommend, and/or enter into any agreement to effect such Acquisition Proposal if (i) such Acquisition Proposal constitutes a Superior Proposal, (ii) such Party has provided the other Party hereto with a copy of the document containing such Superior Proposal, and (iii) five Business Days have elapsed from the later of the date on which such Party received notice of the determination of Alpha One or Solvista, as the case may

be, to accept, approve or recommend or to enter into an agreement in respect of such Superior Proposal and such Party has not, within such five Business Day period, agreed to amend this Agreement so that the consideration payable hereunder will at least match the value per Alpha One Share or Solvista Share, as the case may be, payable pursuant to such Superior Proposal determined in each case as of such later date by the board of directors of the other Party in good faith.

- (d) “**Superior Proposal**” means a bona fide unsolicited Acquisition Proposal received after the date hereof that (A) is not conditional on obtaining financing, (B) the board of directors of the Party receiving the Acquisition Proposal determines based on a written opinion of its financial advisors and outside legal counsel, that such Acquisition Proposal is reasonably capable of being completed within 120 days, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making or proposing the Acquisition Proposal, and (C) the board of directors of the party receiving the Acquisition Proposal determines in good faith, after consultation with its financial advisors, that such Acquisition Proposal would, if consummated in accordance with its terms, result in a transaction which would be more favourable to shareholders of such party than the Amalgamation.

7. Termination of Agreement

7.1 Termination by Solvista. This Agreement may be terminated by Solvista at any time:

- (a) before the Effective Date with the written agreement of Alpha One; or
- (b) after the Outside Date if the Amalgamation has not been completed by the Outside Date; or
- (c) before the Effective Date if it becomes apparent that one or more of the conditions for the benefit of Solvista in Schedule B cannot be satisfied and will not be waived by Solvista prior to the Outside Date.

7.2 Termination by Alpha One. This Agreement may be terminated by Alpha One at any time:

- (a) before the Effective Date with the written agreement of Solvista; or
- (b) after the Outside Date if the Amalgamation has not been completed by the Outside Date; or
- (c) before the Effective Date if it becomes apparent that one or more of the conditions for the benefit of Alpha One in Schedule C cannot be satisfied and will not be waived by Alpha One prior to the Outside Date.

7.3 Notice of Termination. If any Party proposes to terminate this Agreement pursuant to Sections 7.1(c), in the case of Solvista, or 7.2(c), in the case of Alpha One, it shall provide five days prior notice to the other Party of its intention to do so, so as to permit that Party the opportunity to satisfy the Party proposing to terminate, acting reasonably, that the specified condition precedent can be satisfied.

7.4 Obligations upon Termination. In the event of the termination of this Agreement, except for Section 8, this Agreement shall become void and of no further force and effect and there shall be no liability on the part of any Party hereto or their respective officers and directors, except to the extent that

any such Party is in default of any of its obligations hereunder and without prejudice to any claim regarding any breach of contract, covenant, trust or warranty, or any tort or misrepresentation that occurred up to that date.

8. Confidentiality and Public Disclosure

8.1 Public Disclosure. Except as required by this Agreement or the Legislation or the applicable regulations of the TSX-V, this Agreement shall be kept strictly confidential and neither Solvista nor Alpha One shall make any public announcement or statement with respect to this Agreement or the Amalgamation and Other Transactions without the prior approval of the other Party, which approval shall not be unreasonably withheld. Each Party shall consult with the other as to the timing and wording of press releases or other disclosure required by the Legislation or the applicable regulations of the TSX-V relating to the Amalgamation and Other Transactions. The Parties agree that, other than as may be required by applicable Legislation or the applicable regulations of the TSX-V, all press releases issued in connection with the Amalgamation and Other Transactions shall be joint press releases of the Parties.

8.2 Confidentiality. Each of the Parties shall (and shall cause each of its Representatives (as defined below) to) hold in the strictest of confidence and not use in any manner, other than as expressly contemplated by this Agreement, any Confidential Information (as defined below). Further, each Party specifically agrees not to use, or allow to be used for any purpose, any portion of the Confidential Information or materials made available to such Party, nor any notes or summaries or other materials derived by such Party from the inspection or the evaluation of such information, except for the limited purposes of determining whether and how to complete the Amalgamation and for use in connection with the preparation of the Circular. Nothing contained herein shall prohibit or restrict any Party, or such Party's agents, representatives or affiliates from making any disclosure, if the failure to so disclose would cause such Party or the Party's Representatives to be in violation of any legal, administrative or judicial requirements to make such disclosure. If the Amalgamation is not completed, any Confidential Information and documents provided by a Party to the other Party and/or such other Party's Representatives shall be returned forthwith. For the purposes of this Section 8.2:

- (a) **"Confidential Information"** at any time means all information in whatever form (whether written or oral), which is made available to the receiving Party, directly or indirectly, in connection with the transaction described in the Agreement by the disclosing Party, which is either confidential, proprietary or otherwise not generally available to the public (including any document, electronic record, note, extract or analysis recalling or recording information which is or derives from Confidential Information), but excludes Excluded Information (as defined below).
- (b) **"Excluded Information"** means information that:
 - (i) at the time of disclosure to the receiving Party is in the public domain;
 - (ii) after disclosure to the receiving Party becomes generally available to third parties by publication or otherwise through no breach of this Agreement by the receiving Party;
 - (iii) was lawfully in the possession of the receiving Party prior to disclosure and which was not acquired, directly or indirectly, from the disclosing Party in connection with the transactions described in this Agreement; or

- (iv) becomes available to the receiving Party on a non-confidential basis from a source other than the disclosing Party if such source was not to the reasonable knowledge of the receiving Party subject to any prohibition against transmitting the information to the receiving Party and was not to the reasonable knowledge of the receiving Party bound by a confidentiality agreement with the disclosing Party.
- (c) **“Representatives”** means in respect of each of the Parties, its affiliates and its respective directors, officers, employees, agents and other representatives and advisers including legal counsel, consultants, accounting firms, bankers and investment bankers.

9. General Provisions

9.1 Assignment. This Agreement shall not be assignable by any Party without the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed.

9.2 Binding Effect. This Agreement shall be binding upon and shall enure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

9.3 Expenses. Each of the Parties represents and warrants to the other that it has not incurred any liability for any finder’s fee or broker’s commission in connection with the execution hereof or the completion of the Amalgamation and Other Transactions, other than the fees and commissions payable by Solvista in connection with the issuance of the Solvista Subscription Receipts. Each Party to this Agreement shall pay its own expenses incurred in connection with this Agreement and the completion of the transactions contemplated hereby, including, without limitation, legal, accounting and financial advisor fees.

9.4 Time. Time shall be of the essence of this Agreement in each and every matter or thing herein provided.

9.5 Non-Merger. Except where otherwise indicated, the covenants contained in this Agreement shall survive its execution and delivery and the closing of the transactions contemplated herein and the representations and warranties contained herein shall survive for a period of three years from the date hereof, except for the representations and warranties which relate to incorporation of a Person, due authorization of this Agreement, the enforceability of obligations under this Agreement, title matters or intellectual property matters, which will survive indefinitely. No investigation by or on behalf of any Party shall mitigate, diminish or affect the representations and warranties made by any other Party.

9.6 Notices.

- (a) Each Party shall give prompt notice to the other of:
 - (i) the occurrence or failure to occur of any event, which occurrence or failure causes, or could reasonably be expected to cause any representation or warranty on its part contained in this Agreement to be untrue or inaccurate in any respect at any time from the date of this Agreement to the Effective Date; and
 - (ii) any failure of such party, or any officer, director, employee or agent thereof to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it under this Agreement.

(b) Any notice or other communication required or permitted to be given hereunder shall be sufficiently given if delivered in person or if sent by facsimile transmission (provided such transmission is confirmed):

(i) in the case of Alpha One, to the following address:

Alpha One Corporation
181 University Avenue
Suite 1414
Toronto, ON M5H 3M7

Facsimile No.: (416) 352-5693
Attention: Donald H. Christie

with a copy to

Peterson Law Professional Corporation
390 Bay Street
Suite 806
Toronto, ON M5H 2Y2

Facsimile No.: (416) 352-5693
Attention: Dennis H. Peterson

(ii) in the case of Solvista, to the following address:

Solvista Gold Corporation
4 King Street West
Suite 1500
Toronto, ON M5H 1B6

Facsimile: (416) 504-4129
Attention: Paul Crath

with a copy to

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Facsimile No.: (416) 642-7136
Attention: Jennifer L. Campbell

or at such other address as the Party to which such notice or other communication is to be given has last notified the Party giving the same in the manner provided in this Section 9.6, and if so given the same shall be deemed to have been received on the date of such delivery or sending.

9.7 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein (excluding any conflict of laws, rule or principle which might refer such construction to the laws of another jurisdiction). Each Party

hereto irrevocably submits to the non-exclusive jurisdiction of the courts of Ontario with respect to any matter arising hereunder or related hereto. Each Party agrees not to oppose any such Ontario action or proceeding on the basis of *forum non conveniens* or for any other reason and not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from an Ontario court as contemplated by this Section 9.7. Each Party hereby irrevocably appoints the following Persons as its agent to receive on its behalf service of summons and any other legal process which may be served in any action, suit, or proceeding:

for Alpha One:

Alpha One Corporation
181 University Avenue
Suite 1414
Toronto, ON M5H 3M7

Facsimile No.: (416) 352-5693
Attention: Donald H. Christie

with a copy to

Peterson Law Professional Corporation
390 Bay Street
Suite 806
Toronto, ON M5H 2Y2

Facsimile No.: (416) 352-5693
Attention: Dennis H. Peterson

for Solvista:

Solvista Gold Corporation
4 King Street West
Suite 1500
Toronto, ON M5H 1B6

Facsimile: (416) 504-4129
Attention: Paul Crath

with a copy to

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Facsimile No.: (416) 642-7136
Attention: Jennifer L. Campbell

Such service may be made by mailing or delivering a copy of such process to the applicable Party in care of its agent at the address given in this Section 9.7 and each of the Parties hereby irrevocably authorizes and directs their respective agents to accept such service on their behalf. If and to the extent that such

service and any summons or other legal process cannot for any reason be effected upon the applicable agent as provided above, each Party further irrevocably consents to the service of any and all legal process in any such action or proceeding by the mailing of copies of such process in the manner specified in Section 9.6. Nothing in this Section 9.7 will affect the rights of the parties to serve legal process in any other manner permitted by law.

9.8 Injunctive Relief. The Parties hereto agree that the remedy at law for any breach of the provisions of this Agreement will be inadequate and that the Party that is not in breach, on any application to a court, shall be entitled to temporary and permanent relief, specific performance and any other equitable relief against the other Party.

9.9 Currency. Except as expressly indicated otherwise, all sums of money referred to in this Agreement are expressed in Canadian dollars. All payments shall be in immediately available funds.

9.10 Definitions. For the purposes of this Agreement, those terms defined in Schedule A shall have the meanings attributed to them in that Schedule.

9.11 Entire Agreement. The Schedules hereto form an integral part of this Agreement. This Agreement constitutes the entire obligation of the Parties with respect to the subject matter hereof and shall supersede any prior expression of interest or understandings with respect to the subject matter hereof, including without limitation the letter of intent entered into by the Parties, as amended. For greater certainty, none of the Parties make any representation or warranty, express or implied, except as set forth herein. This Agreement may be amended only by an instrument in writing signed by the Parties.

9.12 Further Assurances. Each of the Parties shall do all acts and things (including executing appropriate documents) reasonably necessary to give full effect to the transactions contemplated in this Agreement.

9.13 Counterparts. This Agreement may be signed in any number of counterparts and any Party may deliver any such counterpart by facsimile, each of which when executed and delivered will be deemed to be an original, and all of such counterparts taken together will constitute one and the same instrument.

**THE REMAINDER OF THIS PAGE HAS
BEEN LEFT BLANK INTENTIONALLY**

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

ALPHA ONE CORPORATION

Per: *"Miles Nagamatsu"*

Name: Miles Nagamatsu

Title: Chief Financial Officer

SOLVISTA GOLD CORPORATION

Per: *"Donald H. Christie"*

Name: Donald H. Christie

Title: Chief Financial Officer

SCHEDULE A

DEFINITIONS

“**Acquisition Proposal**” has the meaning given in Section 6.1(a).

“**Adverse Claims**” means any mortgage, charge, pledge, assignment by way of security, security interest, royalty or profit sharing interest or any other adverse claim of any kind whatsoever.

“**affiliate**” shall have the meaning attributed to it under the *Securities Act* (Ontario).

“**Agency**” means any domestic or foreign court or tribunal or governmental agency or other regulatory authority or administrative agency or commission (including securities commissions).

“**Agreement**” means this Agreement, including the Schedules to this Agreement, as it or they may be amended or supplemented from time to time, and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement.

“**Alpha One Meeting**” means the special meeting of the shareholders of Alpha One held to, among other things, consider and approve the Amalgamation and, if the Amalgamation is approved, approve the adoption of the Amalco Share Option Plan.

“**Alpha One Ratio**” has the meaning given to it in Subsection 1.2(a).

“**Alpha One Shareholders**” means registered holders of Alpha One Shares.

“**Alpha One Shares**” means common shares in the capital of Alpha One, as constituted on the date hereof.

“**Alpha One Stock Option**” means the Alpha One incentive stock options listed in Schedule H.

“**Amalco**” means the company to be named Solvista Gold Corporation resulting from the Amalgamation of Alpha One and Solvista.

“**Amalco Compensation Options**” means compensation options issued in exchange for Solvista Compensation Options, each such option entitling the holder to purchase one (1) Amalco Share at a price of \$0.75 per Amalco Share for a period of 24 months from the Effective Date.

“**Amalco Share Option Plan**” means the share option plan for Amalco described under the heading “Amalco Share Option Plan” in Schedule F.

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

“**Amalco Stock Options**” means the Amalco incentive stock options to be issued to the holders of Alpha One Stock Options and Solvista Stock Options upon completion of the Amalgamation.

“**Amalco Warrants**” means share purchase warrants issued entitling the holder thereof to purchase one (1) Amalco Share and otherwise on the same terms and conditions as the Solvista Warrants.

“**Amalgamation**” means the amalgamation of Alpha One and Solvista into Amalco under the Ontario Act in accordance with the provisions of this Agreement and the Amalgamation Agreement.

“Amalgamation Agreement” means the amalgamation agreement between the Parties with respect to the Amalgamation in substantially the form set forth in Schedule G.

“Books and Records” means, with respect to any Person, the books, records and minute books of such Person.

“Business Day” means any day other than a Saturday, Sunday and a statutory or civic holiday in Toronto, Ontario or on a day in which banks are not open for business in Toronto, Ontario.

“Circular” has the meaning given to it in Subsection 1.1(c).

“Closing Date” means the later of (i) the date the shareholders of the Parties approve the Amalgamation, (ii) the date all conditions set forth in Schedules B and C to the completion of the Amalgamation are satisfied or waived and (iii) the date all necessary consents and approvals required in order to complete the Amalgamation have been obtained, or such other date as to be agreed upon by the Parties.

“Company Reports” has the meaning given to it in Schedule D.

“Confidential Information” has the meaning given to it in Section 8.2(a).

“date of this Agreement” means the date set out on the first page of this Agreement.

“Director” means the Director appointed pursuant to Section 278 of the Ontario Act.

“Effective Date” means the date on which the Parties execute and deliver the Amalgamation Agreement and, following the filing of those documents set out in section 178 of the Ontario Act, when the Director issues a certificate of amalgamation in respect of the Amalgamation.

“Excluded Information” has the meaning given to it in Section 8.2(b).

“including” means “including without limitation”, and “includes” means “includes without limitation”.

“Legislation” means the Ontario Act and the securities legislation and instruments, rules and regulations of each province in Canada in which holders of securities of Alpha One or Solvista, as applicable, are resident.

“Materially Adverse” means, with respect to a Person, any change, condition, event or occurrence which, when considered either individually or together with all other changes, conditions, events or occurrences, could reasonably be expected to materially and adversely affect the financial condition, results of operations, business, assets, capital or prospects of that Person.

“Meeting Date” means such date as Solvista and Alpha One shall designate for the Meetings.

“Meetings” mean the Alpha One Meeting and the Solvista Meeting.

“Ontario Act” means the *Business Corporations Act* (Ontario) as heretofore enacted or as the same has been or may from time to time be amended or re-enacted.

“Other Transactions” means the adoption of the Amalco Share Option Plan and such other aspects of the Amalgamation as may be considered at the Meetings, if any.

“Outside Date” means April 30, 2011 or such later date as Solvista and Alpha One may agree upon in writing.

“Party” means a party to this Agreement, being either Alpha One or Solvista, and any reference to a Party includes their successors and permitted assigns; and **“Parties”** means both Alpha One and Solvista.

“Person” means an individual, corporation, incorporated or unincorporated association, syndicate or organization, partnership, trust, trustee, executor, administrator or other legal representative.

“Release Conditions” has the meaning given to it in the Subscription Receipt Agreement dated January 26, 2011 among Solvista, Olympia Transfer Services Inc. and Stonecap Securities Inc.

“Representatives” has the meaning given to it in Section 8.2(c).

“Solvista Compensation Options” means the compensation options to be issued upon satisfaction of the Release Conditions in connection with the issuance of the Solvista Subscription Receipts, each such compensation option entitling the holder to purchase one (1) Solvista Share at a price of \$0.75 per Solvista Share upon completion of the Amalgamation on the Effective Date, and anytime for a period of 24 months thereafter.

“Solvista Meeting” means the special meeting of the shareholders of Solvista held to, among other things, consider and approve the Amalgamation and, if the Amalgamation is approved, approve the adoption of the Amalco Share Option Plan.

“Solvista Ratio” has the meaning given to it in Subsection 1.2(c).

“Solvista Shareholders” means registered holders of Solvista Shares.

“Solvista Shares” means common shares in the capital of Solvista as constituted on the date hereof.

“Solvista Stock Options” means the Solvista incentive stock options listed in Schedule I.

“Solvista Subscription Receipts” means the subscription receipts issued by Solvista on January 26, February 10 and February 11, 2011 at a price of \$0.75 per subscription receipt, each such subscription receipt to be deemed to be exchanged, without payment of any additional consideration and subject to adjustment, for one Solvista Share and one-half of one Solvista Warrant upon satisfaction of the Release Conditions.

“Solvista Warrants” means the whole share purchase warrants issued to holders of Solvista Subscription Receipts upon satisfaction of the Release Conditions, each whole such Solvista Warrant entitling the holder thereof to purchase one (1) Solvista Share.

“Subsidiaries” means, in respect of a Person, each of the corporate entities, partnerships and other entities over which it exercises direction or control.

“Superior Proposal” has the meaning given in Section 6.1(d).

“Taxes” means all taxes, duties, levies, withholding charges, assessments, reassessments and fees (including interest and penalties).

“TSX-V” means the TSX Venture Exchange.

SCHEDULE B

CONDITIONS FOR THE BENEFIT OF SOLVISTA

The obligations of Solvista to complete the Amalgamation shall be subject to the fulfilment, or the waiver by Solvista, of the following conditions, each of which is for the exclusive benefit of Solvista and may be waived by Solvista at any time, in whole or in part, in its sole discretion without prejudice to any other rights that it may have (other than with respect to subsections (d) and (e) below which cannot be waived):

- (a) Alpha One shall have performed in all material respects the obligations to be performed by it under this Agreement on or before the Effective Date, except to the extent any such failure results from a breach of this Agreement by Solvista;
- (b) the representations and warranties of Alpha One set forth in this Agreement shall be true and correct in all material respects on and as of the Effective Date (as if made on and as of that date) except as affected by transactions contemplated or permitted by this Agreement and except to the extent that any such representation or warranty is made as of a specified date, in which case such representation or warranty shall have been true and correct as of such date;
- (c) no judgment or order shall have been issued by any Agency, no action, suit or proceeding shall have been taken by any Person, and no law, regulation or policy shall have been proposed, enacted, or promulgated or applied,
 - (i) which could reasonably be expected to have the effect to cease trade in any of the securities of Alpha One or enjoin, prohibit or impose material limitations or conditions on the completion of the Amalgamation, or
 - (ii) that, if the Amalgamation was completed, could reasonably be expected to be Materially Adverse to Amalco;
- (d) the Amalgamation and Other Transactions (except for the Amalco Share Option Plan), as proposed or with any amendment acceptable to Solvista, shall have been approved by the Alpha One Shareholders at the Alpha One Meeting and by the Solvista Shareholders at the Solvista Meeting, in each case in compliance with the Legislation;
- (e) receipt of all required third party and regulatory approvals and consents and compliance with all applicable regulatory requirements and conditions;
- (f) all documents to be entered into in order to give effect to the Amalgamation shall be in form and substance satisfactory to Solvista, acting reasonably;
- (g) since the date hereof, Alpha One shall not have carried on any business and there shall not have been any change, condition, event or occurrence that, individually or in the aggregate, has been, or could reasonably be expected to be, Materially Adverse to Alpha One;
- (h) Solvista is satisfied with its due diligence review of Alpha One, acting reasonably; and

- (i) there shall have been authorized for listing on the TSX-V, immediately upon the completion of the Amalgamation, subject only to normal conditions, the Amalco Shares, including Amalco Shares issuable pursuant to the Amalgamation Agreement, the Amalco Share Option Plan and the Amalco Warrants.

SCHEDULE C

CONDITIONS FOR THE BENEFIT OF ALPHA ONE

The obligations of Alpha One to complete the Amalgamation shall be subject to the fulfilment, or the waiver by Alpha One, of the following conditions, each of which is for the exclusive benefit of Alpha One and may be waived by Alpha One at any time, in whole or in part, in its sole discretion without prejudice to any other rights that it may have (other than with respect to subsections (d) and (e) below which cannot be waived):

- (a) Solvista shall have performed in all material respects the obligations to be performed by it under this Agreement on or before the Effective Date, except to the extent any such failure results from a breach of this Agreement by Alpha One;
- (b) the representations and warranties of Solvista set forth in this Agreement shall be true and correct in all material respects on and as of the Effective Date (as if made on and as of such date) except as affected by the transactions contemplated or permitted by this Agreement and except to the extent that any such representation or warranty is made as of a specified date, in which case such representation or warranty shall have been true and correct as of such date;
- (c) no judgment or order shall have been issued by any Agency, no action, suit, or proceeding shall have been taken by any Person, and no law, regulation or policy shall have been proposed, enacted, or promulgated or applied,
 - (i) which could reasonably be expected to have the effect to cease trade in any of the securities of Solvista or enjoin, prohibit or impose material limitations or conditions on the completion of the Amalgamation, or
 - (ii) that, if the Amalgamation was completed, could reasonably be expected to be Materially Adverse to Amalco;
- (d) the Amalgamation and Other Transactions (except for the Amalco Share Option Plan), as proposed or with any amendment acceptable to Alpha One, shall have been approved by holders of the Alpha One Shares at the Alpha One Meeting and by holders of the Solvista Shares at the Solvista Meeting, in each case in compliance with the Legislation;
- (e) receipt of all required third party and regulatory approvals and consents and compliance with all applicable regulatory requirements and conditions;
- (f) all documents to be entered into in order to give effect to the Amalgamation shall be in form and substance satisfactory to Alpha One, acting reasonably;
- (g) Alpha One is satisfied with its due diligence review of Solvista, acting reasonably;
- (h) since the date hereof, there shall not have been any change, condition, event or occurrence that, individually or in the aggregate, has been, or could reasonably be expected to be, Materially Adverse to Solvista; and

- (i) there shall have been authorized for listing on the TSX-V, immediately upon the completion of the Amalgamation, subject only to normal conditions, the Amalco Shares, including Amalco Shares issuable pursuant to the Amalgamation Agreement, the Amalco Share Option Plan and the Amalco Warrants.

SCHEDULE D

REPRESENTATIONS AND WARRANTIES OF ALPHA ONE

(a) **Organization and Qualification.** Alpha One has been duly incorporated under the Ontario Act, is validly existing and has full corporate power and authority to own its property and conduct its businesses as presently owned and conducted.

(b) **Capitalization.** The authorized capital of Alpha One consists of an unlimited number of common shares of no par value, of which as at the date hereof 3,400,001 common shares are issued and outstanding as fully paid and non-assessable. Except for 340,000 Alpha One Stock Options, there are no options, warrants, conversion privileges, calls or other rights, agreements, arrangements, commitments or obligations of Alpha One to issue or sell any securities of Alpha One or securities or obligations of any kind convertible into or exchangeable for any securities of Alpha One or any other person, nor are there outstanding any stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or any other attribute of Alpha One.

(c) **Subsidiaries.** Alpha One does not have any subsidiaries.

(d) **Authority Relative to this Agreement.** Alpha One has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by Alpha One have been duly authorized by the board of directors of Alpha One and, except for obtaining approval of its shareholders at the Alpha One Meeting, no other corporate proceedings on the part of Alpha One are necessary to authorize the execution and delivery of this Agreement, except as may be required by any Agency or the Legislation. This Agreement has been duly executed and delivered by Alpha One and constitutes a legal, valid and binding obligation of Alpha One, enforceable by Solvista against Alpha One in accordance with its terms, except as may be limited by bankruptcy, reorganization, insolvency and laws affecting the rights of creditors and others and to the extent that equitable remedies are only available in the discretion of the court from which they are sought. The execution and delivery by Alpha One of this Agreement and performance by it of its obligations hereunder will not result in:

- (i) a material violation or breach of any provision of or constitute a material default (or an event that with notice or lapse of time or both would become a material default) under,
 - (A) its memorandum and articles of association or equivalent incorporation and organizational documents;
 - (B) any applicable law or, to the knowledge of Alpha One, any regulation, order, judgment or decree (subject to obtaining the consents referred to below); or
 - (C) any material agreement, arrangement or understanding to which it is a party or by which its properties is bound or affected;
- (ii) the imposition of any Adverse Claim upon any of its assets that, individually or in the aggregate, could reasonably be expected to be Materially Adverse to Alpha One.

No authorization, consent or approval of, or filing with, any Agency is necessary for the consummation by Alpha One of its obligations under this Agreement, except for such authorizations, consents, approvals and filings as to which the failure by any party to obtain or make would not, individually or in the aggregate, prevent or materially delay the consummation of the Amalgamation and Other Transactions or that individually or in the aggregate could not reasonably be expected to be Materially Adverse to Alpha One.

(e) **Financial Statements and Disclosure Documents.** The audited financial statements of Alpha One for and as at the years ended March 31, 2008 and 2009 and 2010, the unaudited financial statements of Alpha One for and as at the period ended December 31, 2010 which have been reviewed by the Alpha One auditors, have been prepared in accordance with generally accepted accounting principles as recommended in the handbook of the Canadian Institute of Chartered Accountants applied on a consistent basis and fairly present the financial positions of Alpha One as at the respective dates thereof and the results of the operations and cash flows for the periods indicated therein and are consistent with the Books and Records of Alpha One. Each of the annual reports, management proxy circulars and other documents filed by Alpha One (collectively, the “**Company Reports**”) with the securities commissions of Ontario, British Columbia and Alberta, are, as of their respective dates, in compliance in all material respects with the Legislation. The Company Reports constitute all of the documents filed or required to be filed by Alpha One with the securities commissions of Ontario, British Columbia and Alberta. The information in respect of Alpha One provided by Alpha One to include in the Circular will be in compliance in all material respects with the Legislation and will not as at such date contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading.

(f) **Liabilities.** Alpha One does not have any liabilities, obligations or indebtedness including, without limitation, any liability for Taxes (whether accrued, absolute, contingent or otherwise), which are not disclosed or reflected in the financial statements described in paragraph (e) above, nor has it incurred any indebtedness or liability for money borrowed or credit advanced which are not disclosed or referred to in the financial statements described in paragraph (e) above, other than trade payables and other liabilities: (i) arising in the ordinary course of business or incurred in connection with the Amalgamation and Other Transactions; or (ii) that in the aggregate could not reasonably be expected to be Materially Adverse to Alpha One.

(g) **Absence of Certain Changes or Events.** Since its incorporation, except as has been publicly disclosed in documents filed with the Ontario, Alberta and/or British Columbia securities commissions, disclosed to Solvista in writing or as contemplated by this Agreement:

- (i) except in connection with the Amalgamation and Other Transactions, Alpha One has conducted its business in the ordinary course;
- (ii) Alpha One has not declared or made any distributions (in cash, securities or other property) to securityholders and has not entered into any material agreement, disposed of any material portion of its assets, or incurred any material indebtedness; and
- (iii) there has not been any change, condition, event or occurrence that individually or in the aggregate, has been, or could reasonably be expected to be, Materially Adverse to Alpha One.

(h) **Books and Records.** The Books and Records of Alpha One, all of which have been made available to Solvista, fairly and correctly set out and disclose in all material respects and in

accordance with generally accepted accounting principles consistently applied, the results and the financial position of Alpha One, and all financial transactions relating to Alpha One have been accurately recorded in such Books and Records in all material respects. The books of account and accounting records maintained by Alpha One have been kept in accordance with generally accepted accounting principles, consistently applied and there has been no change in the accounting policies applied by Alpha One and the financial records thereof. The minute books of Alpha One are complete and accurate in all material respects and all signatures included therein are the genuine signatures of the persons whose signatures are required.

(i) **Litigation.** There are no claims, actions, proceedings, suits, investigations or reviews pending or, to the best of the knowledge of Alpha One, threatened in writing against Alpha One or any of its properties before any Agency or otherwise.

(j) **No Material Adverse Judgment, Order or Decree.** None of Alpha One or its properties is the subject of any judgment, order or decree.

(k) **Compliance.** Alpha One in the operation of its business is not in conflict with, or in default (including cross defaults) under or in violation of:

- (i) its articles and memorandum of association or by-laws or equivalent incorporation and organizational documents;
- (ii) except for any conflicts, defaults or violations that could not, individually or in the aggregate (taking into account the impact of any cross-defaults), reasonably be expected to be Materially Adverse to Alpha One, any law, rule, regulation, order, permit, judgment or decree (including those relating to environmental matters) applicable to it, or by which any of its properties is bound or affected, including the Legislation; or
- (iii) except for any conflicts, defaults or violations that could not, individually or in the aggregate (taking into account the impact of any cross-defaults), reasonably be expected to be Materially Adverse to Alpha One, any agreement, arrangement or understanding of it or by which any of its properties is bound or affected.

(l) **Compliance with Law.** The business of Alpha One is being conducted in all material respects in compliance with applicable laws, regulations and ordinances of all authorities having jurisdiction.

(m) **Reporting Issuer & Listing Status.** Alpha One is a reporting issuer under the *Securities Act* (Ontario), the *Securities Act* (Alberta) and the *Securities Act* (British Columbia) (and not any other jurisdictions) and to its knowledge is not in default of any requirement of such Acts or the Regulations thereunder. No order ceasing or suspending trading in securities of Alpha One or prohibiting the transactions contemplated hereby has been issued and no proceedings for such purpose are pending or have been threatened against Alpha One.

(n) **Tax Matters.** Alpha One has correctly prepared and duly and timely filed all tax returns required to be filed by it (except if not yet due), has paid all Taxes that are imposed under any laws or by any relevant taxing authority that are due and payable and has made adequate provision in the financial statements referred to in paragraph (e) for the payment of all Taxes not then due and payable. Alpha One has made adequate and timely instalments of the Taxes for the taxation period ending on or immediately before the Effective Date and all tax returns filed by it have been duly and accurately completed as

required by applicable law. With respect to any taxation period up to and including the Effective Date for which tax returns have not yet been filed or for which Taxes are not yet due and payable, Alpha One has only incurred liabilities for Taxes in the ordinary course of its business. All tax returns with respect to Alpha One will have been filed through and including the financial year ended March 31, 2010 and, except as disclosed in writing to Solvista, there are no outstanding waivers of any limitation periods or agreements providing for an extension of time for the filing of any tax return or the payment of any Tax. Alpha One is not subject to any assessments, levies, penalties or interest with respect to Taxes that will result in any liability on its part in respect of any period ending on or before the Effective Date.

(o) **Bankruptcy.** Alpha One has not proposed a compromise or arrangement to its creditors generally, had any petition for a receiving order in bankruptcy filed against it, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound-up, taken any proceeding to have a receiver appointed over any part of its assets, had any encumbrancer take possession of any of its property, or had any execution or distress become enforceable or become levied upon any of its property.

(p) **Title to Properties.** Alpha One does not have any properties or other assets except for cash balances.

(q) **Employment Law Matters.** Alpha One is in compliance with all laws and regulations respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not constitute a Material Adverse fact concerning Alpha One or result in an adverse material change to Alpha One, and has not and is not engaged in any unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of Alpha One, threatened against Alpha One, no union representation question exists respecting the employees of Alpha One and no collective bargaining agreement is in place or currently being negotiated by Alpha One, Alpha One has not received any notice of any unresolved matter and there are no outstanding orders under the *Employment Standards Act* (Ontario), the Human Rights Code (Ontario), the *Occupational Health and Safety Act* (Ontario) or the *Workers' Compensation Act* (Ontario) or any other similar legislation in any jurisdiction in which Alpha One carries on business, no employee has any agreement as to the length of notice required to terminate his or her employment with Alpha One in excess of twelve months or equivalent compensation and all benefit or pension plans of Alpha One are funded in accordance with applicable laws and no past service funding liability exists thereunder.

(r) **Environmental Matters.** Alpha One is not subject to any Environmental Laws (as defined in Schedule E).

(s) **Full Disclosure.** None of the foregoing representations and warranties and no document furnished by or on behalf of Alpha One to Solvista in connection with the negotiation of the transactions contemplated by this Agreement contain any untrue statement of a material fact or omit to state any material fact necessary to make any such statement or representation not misleading to a prospective purchaser of securities of Alpha One seeking full information as to Alpha One and its properties, business and affairs. Except for those matters disclosed in this Agreement or otherwise disclosed to Solvista in writing, there are no facts related to Alpha One's business not disclosed in this Agreement which, if learned by Solvista, might reasonably be expected to deter Solvista from completing the transactions contemplated by this Agreement on the terms of this Agreement.

SCHEDULE E

REPRESENTATIONS AND WARRANTIES OF SOLVISTA

(a) **Organization and Qualification.** Solvista has been duly incorporated under the Ontario Act, is validly existing and has full corporate power and authority to own its property and conduct its businesses as presently owned and conducted.

(b) **Capitalization.** The authorized capital of Solvista consists of an unlimited number of Solvista Shares of which as at the date hereof 28,000,000 common shares are issued and outstanding as fully paid and non-assessable and no preferred shares are issued and outstanding. Except for 2,800,000 Solvista Stock Options, 20,000,000 Solvista Subscription Receipts, and the obligation upon satisfaction of the Release Conditions to issue 1,192,232 Solvista Compensation Options, and 187,943 Solvista Shares, there are no options, warrants, conversion privileges, calls or other rights, agreements, arrangements, commitments or obligations of Solvista to issue or sell any securities of Solvista or securities or obligations of any kind convertible into or exchangeable for any securities of Solvista or any other person, nor are there outstanding any stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or any other attribute of Solvista.

(c) **Subsidiaries.** Solvista does not have any subsidiaries other than Sociedad Minera Solvista Colombia S.A.S., Solvista Gold Corporation (Barbados), and Solvista Colombia Mining (Barbados).

(d) **Authority Relative to this Agreement.** Solvista has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by Solvista have been duly authorized by the board of directors of Solvista and, except for obtaining the approval of its shareholders, no other corporate proceedings on the part of Solvista are necessary to authorize this Agreement and the transactions contemplated hereby. This Agreement has been duly executed and delivered by Solvista and constitutes a legal, valid and binding obligation of Solvista, enforceable by Alpha One against Solvista in accordance with its terms, except as may be limited by bankruptcy, reorganization, insolvency and laws affecting the rights of creditors and others and to the extent that equitable remedies are only available in the discretion of the court from which they are sought. The execution and delivery by Solvista of this Agreement and performance by it of its obligations hereunder will not result in:

- (i) a material violation or breach of any provision of or constitute a material default (or an event that with notice or lapse of time or both would become a material default) under,
 - (A) its memorandum of association and by-laws;
 - (B) any applicable law or, to the knowledge of Solvista, any regulation, order, judgment or decree (subject to obtaining the consents referred to below), or
 - (C) any agreement, arrangement or understanding to which it is a party or by which it or its properties is bound or affected,

- (ii) the imposition of any Adverse Claim upon any of its assets that, individually or in the aggregate, could reasonably be expected to be Materially Adverse to Solvista.

No authorization, consent or approval of, or filing with, any Agency is necessary for the consummation by Solvista of its obligations under this Agreement, except for such authorizations, consents, approvals and filings as to which the failure by any party to obtain or make would not, individually or in the aggregate, prevent or materially delay the consummation of the Amalgamation and Other Transactions or that individually or in the aggregate could not reasonably be expected to be Materially Adverse to Solvista or any of its Subsidiaries.

(e) **Financial Statements and Disclosure Documents.** The audited financial statements of Solvista for and as at the period ended December 31, 2010 have been prepared in accordance with generally accepted accounting principles as recommended in the handbook of the Canadian Institute of Chartered Accountants applied on a consistent basis and fairly present the financial positions of Solvista as at the respective dates thereof and the results of the operations and cash flows for the periods indicated therein and are consistent with the Books and Records of Solvista. The information in respect of Solvista provided by Solvista to include in the Circular will be in compliance in all material respects with the Legislation and will not as at such date contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading.

(f) **Liabilities.** Solvista does not have any liabilities, obligations or indebtedness including, without limitation, any liability for Taxes (whether accrued, absolute, contingent or otherwise), which are not disclosed or reflected in the financial statements described in paragraph (e) above, nor has it incurred any indebtedness or liability for money borrowed or credit advanced which is not disclosed in which are not disclosed or referred to in the financial statements described in paragraph (e) above, other than trade payables and other liabilities: (i) arising in the ordinary course of business or incurred in connection with the Amalgamation and Other Transactions; or (ii) that in the aggregate could not reasonably be expected to be Materially Adverse to Solvista.

(g) **Absence of Certain Changes or Events.** Since the date of Solvista's incorporation, except as disclosed in writing to Alpha One:

- (i) except in connection with the Amalgamation and Other Transactions, Solvista has conducted its business only in the ordinary course;
- (ii) Solvista has not declared or made any distributions (in cash, securities or other property) to security holders and has not entered into any material agreement, disposed of any of its assets or incurred any indebtedness, other than in the ordinary course, including the acquisition and disposition of mineral properties; and
- (iii) there has not been any change, condition, event or occurrence that individually or in the aggregate, has been, or could reasonably be expected to be, Materially Adverse to Solvista.

(h) **Books and Records.** The Books and Records of Solvista, all of which shall be made available to Alpha One, shall fairly and correctly set out and disclose in all material respects and in accordance with generally accepted accounting principles consistently applied, the results and the financial position of Solvista, and all financial transactions relating to Solvista shall have been accurately

recorded in such Books and Records in all material respects. The books of account and accounting records maintained by Solvista have been kept in accordance with generally accepted accounting principles, consistently applied and there has been no change in the accounting policies applied by Solvista and the financial records thereof. The minute books and stock record books of Solvista are complete and accurate in all material respects and all signatures included therein are the genuine signatures of the persons whose signatures are required.

(i) **Litigation.** There are no claims, actions, proceedings, suits, investigations or reviews pending or, to the best of the knowledge of Solvista, threatened in writing against Solvista or any of its properties before any Agency or otherwise.

(j) **No Material Adverse Judgment, Order or Decree.** None of Solvista or any of its properties is the subject of any judgment, order or decree.

(k) **Compliance.** Solvista in the operation of its business is not in conflict with, or in default (including cross defaults) under or in violation of:

- (i) its articles and memorandum of association or by-laws;
- (ii) except for any conflicts, defaults or violations that could not, individually or in the aggregate (taking into account the impact of any cross-defaults), reasonably be expected to be Materially Adverse to Solvista any law, rule, regulation, order, permit, judgment or decree (including those relating to environmental matters) applicable to it, or by which any of its properties is bound or affected, including the Legislation; or
- (iii) except for any conflicts, defaults or violations that could not, individually or in the aggregate (taking into account the impact of any cross-defaults), reasonably be expected to be Materially Adverse to Solvista any agreement, arrangement or understanding of it or by which any of its properties is bound or affected.

(l) **Compliance with Law.** The business of Solvista is being conducted in all material respects in compliance with applicable laws, regulations and ordinances of all authorities having jurisdiction.

(m) **Tax Matters.** Solvista has correctly prepared and duly and timely filed all tax returns required to be filed by it (except if not yet due), has paid all Taxes that are imposed under any laws or by any relevant taxing authority that are due and payable and has made adequate provision in the financial statements referred to in paragraph (e) for the payment of all Taxes not then due and payable. Solvista has made adequate and timely instalments of the Taxes for the taxation period ending on or immediately before the Effective Date and all tax returns filed by it have been duly and accurately completed as required by applicable law. With respect to any taxation period up to and including the Effective Date for which tax returns have not yet been filed or for which Taxes are not yet due and payable, Solvista has only incurred liabilities for Taxes in the ordinary course of its business. All tax returns with respect to Solvista, which are required to have been filed, have been filed and, except as disclosed in writing to Alpha One, there are no outstanding waivers of any limitation periods or agreements providing for an extension of time for the filing of any tax return or the payment of any Tax. Solvista is not subject to any assessments, levies, penalties or interest with respect to Taxes that will result in any liability on its part in respect of any period ending on or before the Effective Date.

(o) **Bankruptcy.** Solvista has not proposed a compromise or arrangement to its creditors generally, had any petition for a receiving order in bankruptcy filed against it, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound-up, taken any proceeding to have a receiver appointed over any part of its assets, had any encumbrancer take possession of any of its property, or had any execution or distress become enforceable or become levied upon any of its property.

(p) **Title to Properties.** Other than as disclosed to Alpha One and with such exceptions as are not material to it: (i) Solvista holds either freehold title, mining leases, mining claims or participating interests or other conventional property, proprietary or contractual interests or rights, including without limitation options to acquire interests, recognized in the jurisdiction in which a particular property is located, in respect of the ore bodies and minerals located in properties in which Solvista has an interest under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit Solvista to explore for the minerals relating thereto; (ii) all such property, leases or claims and all property, leases or claims in which Solvista has an interest or right have been validly located and recorded in accordance with all applicable laws and are valid and subsisting; (iii) no other material property rights are necessary for the conduct of current business of Solvista in respect of the properties Solvista currently holds; and (iv) there are no material restrictions on the ability of Solvista to use, transfer or otherwise exploit any such property rights, and Solvista does not know of any claim or basis for a claim that may materially adversely affect such rights.

Solvista has all necessary surface rights, access rights and other necessary rights and interests relating to the properties on which it conducts business or proposes to conduct business granting Solvista the right and ability to explore for minerals, ore and metals for development purposes as are appropriate in view of the rights and interest therein of Solvista with only such exceptions as do not materially interfere with the use made by Solvista of the rights or interests so held and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of Solvista.

Any and all of the agreements and other documents and instruments pursuant to which Solvista holds the property and assets thereof are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, Solvista is not in default of any of the material provisions of any such agreements, documents or instruments, nor to Solvista's knowledge, has any such default been alleged, and such properties are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, all leases, licenses and claims pursuant to which Solvista derives the interests thereof in such property and assets are in good standing and there has been no material default under any such lease, license or claim and all taxes required to be paid with respect to such properties and assets to the date hereof have been paid.

(q) **Employment Law Matters.** Solvista is in compliance with all laws and regulations respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not constitute a Material Adverse fact concerning Solvista or result in an adverse material change to Solvista, and has not and is not engaged in any unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of Solvista, threatened against Solvista, no union representation question exists respecting the employees of Solvista and no collective bargaining agreement is in place or currently being negotiated by Solvista, Solvista has not received any notice of any unresolved matter and there are no outstanding orders under the *Employment Standards Act* (Ontario), the *Human Rights Code* (Ontario), the *Occupational Health and Safety Act* (Ontario) or the *Workers' Compensation Act* (Ontario) or any other similar legislation in any jurisdiction in which Solvista carries on business, no employee has any agreement as to the length of notice required to terminate his or her employment with Solvista in excess

of twelve months or equivalent compensation and all benefit or pension plans of Solvista are funded in accordance with applicable laws and no past service funding liability exists thereunder.

(r) **Environmental Matters.** Solvista

- (i) and its property, assets and operations thereof comply, to the best of Solvista's knowledge, in all material respects with all applicable Environmental Laws (which term means and includes, without limitation, any and all applicable international, federal, provincial, state, municipal or local laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, or any Environmental Activity (which term means and includes, without limitation, any past, present or future activity, event or circumstance by or in respect of a Contaminant (which term means and includes, without limitation, any pollutants, hazardous wastes, hazardous materials, hazardous substances or contaminants or any other matter (including any of the foregoing), which is defined or described as such pursuant to any such applicable Environmental Law), including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater));
- (ii) does not have any knowledge of, and has not received any notice of, any material claim, judicial or administrative proceeding, pending or threatened against, or which may materially adversely affect, Solvista, on a consolidated basis, or any of the property, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, Solvista is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and, to the best of Solvista's knowledge, neither Solvista nor any of the property, assets or operations thereof is the subject of any investigation, evaluation, audit or review by any Governmental Authority (which term means and includes, without limitation, any national, federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing) to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;
- (iii) has not given or filed any notice under any federal, state, provincial or local law with respect to any Environmental Activity that to the best of Solvista's knowledge would result in Solvista having any liability (whether contingent or otherwise) in connection with any Environmental Activity and Solvista is not aware of any notice being given under any federal, state, provincial or local law or of any liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting Solvista or the property, assets, business or operations thereof; and

- (iv) is not, to the best of Solvista's knowledge, subject to any contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment or non-compliance with Environmental Law.

(s) **Full Disclosure.** None of the foregoing representations and warranties and no document furnished by or on behalf of Solvista to Alpha One in connection with the negotiation of the transactions contemplated by this Agreement contain any untrue statement of a material fact or omit to state any material fact necessary to make any such statement or representation not misleading to a prospective purchaser of the shares of Solvista seeking full information as to Solvista and its properties, businesses and affairs. Except for those matters disclosed in this Agreement or otherwise disclosed to Alpha One, there are no facts related to the businesses of Solvista not disclosed in this Agreement which, if learned by Alpha One, might reasonably be expected to deter Alpha One from completing the transactions contemplated by this Agreement on the terms of this Agreement.

SCHEDULE F

COVENANTS AND ACKNOWLEDGMENTS

Covenants

Amalgamation

The Parties will follow the process set out in Section 1.1 with respect to the Amalgamation and agree to act in good faith with due dispatch to cause the Amalgamation and Other Transactions to be completed on or before April 30, 2011, subject to receipt of all applicable shareholder and regulatory approvals.

Amalco Share Option Plan

At the Meetings, the Parties will seek the approval of their respective shareholders to adopt the Amalco Share Option Plan. The purpose of the Amalco Share Option Plan is to attract, retain and motivate service providers by providing them with an opportunity, through share options, to acquire a proprietary interest in Amalco. The Amalco Share Option Plan is subject to the approval of the TSX-V.

Stock Exchange Listing

The Parties agree to use reasonable endeavours to cause Amalco to seek a listing on the TSX-V.

Name of Amalco

The Parties acknowledge that the name of Amalco shall be "Solvista Gold Corporation" or such other name as the Parties shall mutually agree.

SCHEDULE G

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is dated as of the • day of April, 2011.

BETWEEN:

ALPHA ONE CORPORATION, a corporation incorporated under the laws of the Province of Ontario (“**Alpha One**”)

- and -

SOLVISTA GOLD CORPORATION, a corporation incorporated under the laws of the Province of Ontario (“**Solvista**”)

WHEREAS Solvista and Alpha One wish to amalgamate into one corporation to be named “Solvista Gold Corporation” pursuant to the provisions of the *Business Corporations Act* (Ontario) and in accordance with the terms and conditions hereof;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions. In this Agreement, the following words and terms shall have the following meanings:

- (a) “**Alpha One Common Shares**” means the common shares in the capital of Alpha One;
- (b) “**Amalco**”, “**Amalgamated Corporation**” or “**Corporation**” mean the corporation continuing from the amalgamation of the Amalgamating Corporations, to be named Solvista Gold Corporation;
- (c) “**Amalco Common Shares**” means the common shares in the capital of Amalco;
- (d) “**Amalco Share Option Plan**” means the share option plan for Amalco to be put to shareholders of the Amalgamating Corporations for approval at the Meetings;
- (e) “**Amalgamating Corporations**” means Solvista and Alpha One;
- (f) “**Amalgamation**” means the amalgamation of the Amalgamating Corporations provided for in Article 2;

- (g) “**Amalgamation Agreement**” or “**Agreement**” means this amalgamation agreement and includes the Schedules attached hereto;
- (h) “**Articles of Amalgamation**” means the articles of amalgamation with respect to the Amalgamation, in the form attached hereto as Appendix I;
- (i) “**Board**” or “**Board of Directors**” mean the board of directors of the Amalgamated Corporation;
- (j) “**Certificate of Amalgamation**” means the certificate of amalgamation issued pursuant to the OBCA with respect to the Amalgamation;
- (k) “**Effective Date**” or “**Effective Date of the Amalgamation**” mean the date set forth in the Certificate of Amalgamation;
- (l) “**Meetings**” means, collectively, the annual and special meeting of shareholders of the Amalgamating Corporations for the purpose of, among other items of business, voting on the Amalgamation;
- (m) “**OBCA**” means the *Business Corporations Act* (Ontario) as heretofore enacted or as the same has been or may from time to time be amended or re-enacted;
- (n) “**Pre-Amalgamation Agreement**” means that pre-amalgamation agreement dated as of the 22nd day of March, 2011 between the Amalgamating Corporations; and
- (o) “**Solvista Common Shares**” means the common shares in the capital of Solvista.

1.2 Interpretation Not Affected by Headings, etc. The division of this Agreement into articles, sections and paragraphs and the insertion of headings are for convenience only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement and not to any particular article, section, paragraph or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number, etc. Words importing the singular number only shall include the plural and vice versa, words importing the use of any gender shall include all genders and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations and vice versa.

1.4 OBCA Defined Terms. Any word or term used in this Agreement which is defined in the OBCA and not otherwise defined herein shall have the same meaning herein as in the OBCA.

1.5 Schedules. The following Schedules are annexed hereto and form an integral part hereof:

- Appendix I - Articles of Amalgamation of Amalco
- Appendix II - By-law No. 1 of Amalco

ARTICLE 2
AMALGAMATION

2.1 Agreement. The Amalgamating Corporations hereby agree to amalgamate under the provisions of the OBCA upon the terms and conditions hereinafter set out.

2.2 Name. The name of the Amalgamated Corporation shall be “Solvista Gold Corporation” or such other name as may be approved by the directors of Solvista.

2.3 Registered Office. The registered office of the Amalgamated Corporation shall be located at 4 King Street West, Suite 1500, Toronto, ON M5H 1B6.

2.4 Articles of Amalgamation and By-laws. The Articles of Amalgamation of the Amalgamated Corporation shall be in the form set forth in Appendix I hereto. The by-laws of the Amalgamated Corporation shall be in the form set forth in Appendix II hereto.

2.5 Authorized Capital. The Articles of Amalgamation shall authorize the issuance by the Amalgamated Corporation of an unlimited number of Amalco Common Shares.

2.6 Board of Directors. The minimum number of directors of the Amalgamated Corporation shall be one (1) and the maximum number of directors of the Amalgamated Corporation shall be ten (10). The Board of Directors of the Amalgamated Corporation shall initially consist of the following eight (8) directors:

<u>Name</u>	<u>Address</u>
Michael Johnson	#2005 - 289 Drake St. Vancouver, BC V6B 5Z5
Donald H. Christie	62 Roxborough Drive Toronto, ON M4W 1X1
Gerald McCarvill	10 Bellair Street, Suite 1106, Toronto, ON M5R 3T8
Gary P. Barket	41 Windsor Court Little Rock, Arkansas USA 72212
Roger Easterday	1520 Bryn Mawr Ave. Las Vegas, Nevada USA 89102
G. Edmund King	25 George Street, Suite 703 Toronto, ON M5A 4L8
Rueben Shiffman	42 Dale Avenue Toronto, ON M4W 1K6
Andres Restrepo	Cra 17, No. 88 23 of 402, Bogota, Colombia

Such directors shall hold office until the first annual meeting of shareholders of the Amalgamated Corporation or until their successors are duly elected or appointed. The subsequent directors shall be elected each year thereafter as provided for in the by-laws of the Amalgamated Corporation. The directors shall, subject to the provisions of the OBCA, manage the business and affairs of the Amalgamated Corporation.

2.7 Conversion Ratios.

- (a) On the Effective Date of the Amalgamation, the then outstanding shares in the capital of each of the Amalgamating Corporations shall be exchanged for issued and outstanding Amalco Common Shares, subject to paragraphs 2.7(c) and 2.7(d) below, as follows:
 - (i) each one (1) Alpha One Common Share shall be exchanged for 0.470588 fully paid and non-assessable Amalco Common Shares;
 - (ii) each one (1) Solvista Common Share shall be exchanged for one (1) fully paid and non-assessable Amalco Common Share; and
 - (iii) options and warrants issued by Alpha One and Solvista shall be exchanged for options and warrants in the capital of Amalco on the basis of, respectively, the foregoing exchange ratios, with all terms thereof adjusted accordingly.
- (b) In addition, on the Effective Date, if the requisite shareholder approval of the Amalco Share Option Plan is obtained at the Meetings, the options issued by Alpha One and Solvista will, immediately upon completion of the Amalgamation, be subject to the Amalco Share Option Plan.
- (c) Any shares of any of the Amalgamating Corporations held by or on behalf of another Amalgamating Corporation shall, upon the Amalgamation becoming effective, be cancelled without any repayment of capital in respect thereof.
- (d) No fractional Amalco Common Shares will be issued pursuant to the Amalgamation. To the extent a shareholder of Solvista or Alpha One is entitled to receive a fractional Amalco Common Share pursuant to the terms of the Amalgamation Agreement, such fraction shall be rounded to the next lower whole number of Amalco Common Shares.

2.8 Share Certificates. On the Effective Date, registered holders of shares of the Amalgamating Corporations shall be deemed to be the registered holders of the applicable number of Amalco Common Shares issued to such persons pursuant to Section 2.7 and after the Effective Date such holders may surrender their share certificates representing their shares of the Amalgamating Corporations and, in exchange therefor, shall be entitled to receive a share certificate representing the number of Amalco Common Shares to which they are entitled.

2.9 Stated Capital. Upon the Amalgamation, the aggregate stated capital of Amalco will be an amount equal to the aggregate stated capital of the shares of the Amalgamating Corporations immediately prior to the Effective Date, less an amount equal to the stated capital of any shares of any Amalgamating Corporations that are cancelled in accordance with paragraph 2.7(c) hereof.

2.10 Filing of Articles of Amalgamation. As soon as practicable after all conditions provided for in this Agreement have been satisfied or waived by each of the Amalgamating Corporations, as applicable,

the Amalgamating Corporations shall jointly file, in duplicate, with the Director under the OBCA, Articles of Amalgamation in accordance with the terms hereof and all other documents necessary to give effect to the Amalgamation.

2.11 *Effective Time and Effect of the Amalgamation.* Notwithstanding anything else to the contrary, the Amalgamation shall be effective at 12:01 am on the Effective Date. At such time on such Effective Date:

- (a) the amalgamation of the Amalgamating Corporations shall become effective;
- (b) the property of each of the Amalgamating Corporations shall continue to be the property of the Amalgamated Corporation;
- (c) the Amalgamated Corporation shall continue to be liable for the obligations of each of the Amalgamating Corporations;
- (d) any existing cause of action, claim or liability to prosecution with respect to either or both of the Amalgamating Corporations shall be unaffected;
- (e) any civil, criminal or administrative action or proceeding pending by or against any of the Amalgamating Corporations may be continued to be prosecuted by or against the Amalgamated Corporation;
- (f) any conviction against or ruling, order or judgment in favour of or against any of the Amalgamating Corporations may be enforced by or against the Amalgamated Corporation; and
- (g) the Articles of Amalgamation shall be deemed to be the Articles of Incorporation of the Amalgamated Corporation and the Certificate of Amalgamation shall be deemed to be the Certificate of Incorporation of the Amalgamated Corporation.

ARTICLE 3
AMENDMENT AND TERMINATION OF THIS AGREEMENT

3.1 *Amendment.* This Agreement may, at any time and from time to time before the filing of the Articles of Amalgamation, be amended by written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of their respective shareholders, and any such amendment may, without limitation:

- (a) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (b) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the parties hereto;
- (c) waive compliance with or modify any other conditions precedent contained herein;
- (d) change the time for performance of any of the obligations or acts of the parties hereto; and

- (e) amend this Agreement in accordance with or to comply with the directions or requirements of any regulatory authority.

3.2 Termination. This Agreement may be terminated by agreement of the Amalgamating Corporations in writing or under those circumstances set forth in Section 5.3. In addition, this Agreement will terminate if the Pre-Amalgamation Agreement is terminated in accordance with its terms.

ARTICLE 4 **REPRESENTATIONS AND WARRANTIES**

4.1 Representations and Warranties of the Amalgamating Corporations. Each Amalgamating Corporation represents and warrants to and in favour of the other Amalgamating Corporation as follows and acknowledges that the other Amalgamating Corporation is relying upon such representations and warranties:

- (a) it is (or will be prior to the filing of the Articles of Amalgamation) duly incorporated and validly subsisting under the OBCA and it has the corporate power to own or lease its property and assets and to carry on its business as now conducted by it, and is duly licensed or qualified as a foreign or extra-provincial corporation in each jurisdiction in which the character of the property and assets now owned by it or the nature of the business as now conducted by it requires it to be so licensed or qualified and it has the corporate power and authority to enter into this Agreement and perform its obligations hereunder;
- (b) this Agreement has been duly authorized and approved by the directors of such Amalgamating Corporation and it has the corporate power and authority to perform its obligations hereunder;
- (c) there are reasonable grounds for believing that:
 - (i) Amalco will be able to pay its liabilities as they become due; and
 - (ii) the realizable value of Amalco's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
- (d) there are reasonable grounds for believing that no creditor of the Amalgamating Corporations will be prejudiced by the Amalgamation.

ARTICLE 5 **CONDITIONS PRECEDENT**

5.1 Mutual Conditions. The respective obligations of the parties hereto to consummate the transactions contemplated by this Agreement shall be subject to fulfilment of the following conditions:

- (a) the representations and warranties of the other Amalgamating Corporation contained herein shall be true and correct in all material respects at the time of filing the Articles of Amalgamation; and
- (b) the Articles of Amalgamation shall have been accepted for filing by the Director.

The foregoing conditions precedent shall be for the mutual benefit of the parties hereto and may not be waived in whole or in part unless waived by all of them.

5.2 Other Conditions. The obligation of an Amalgamating Corporation to consummate the transactions contemplated hereby is subject to the satisfaction, on or before the Effective Date, of the following conditions precedent (which conditions precedent are hereby acknowledged to be inserted for such Amalgamating Corporation's exclusive benefit), any of which may be waived by it without prejudice to its right to rely on any other condition precedent:

- (a) each of the acts and undertakings of the other Amalgamating Corporation to be performed on or before the Effective Date pursuant to the terms of the Pre-Amalgamation Agreement and this Agreement shall have been duly performed by it respectively; and
- (b) each of the conditions precedent for the benefit of each of the Amalgamating Corporations contained in the Pre-Amalgamation Agreement shall have been satisfied or waived by the applicable Amalgamating Corporation.

5.3 Effect of Failure to Comply with Conditions. If any of the conditions precedent set forth in Section 5.1 or 5.2 shall not be complied with or waived by the party for whose benefit such conditions are provided on or before the date required for the performance thereof, then the party for whose benefit the condition precedent is provided may, in addition to any other remedies they may have at law or equity, rescind and terminate this Agreement provided that prior to the filing on the Effective Date of Articles of Amalgamation for the purpose of giving effect to the Amalgamation, the party intending to rely thereon has delivered a written notice to the other party, specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the party delivering such notice is asserting as the basis for the non-fulfilment of the applicable conditions precedent. More than one such notice may be delivered by a party.

5.4 Satisfaction of Conditions. The conditions set out in this Article 5 are conclusively deemed to have been satisfied, waived or released when, with the agreement of the Amalgamating Corporations, Articles of Amalgamation are filed under the OBCA to give effect to the Amalgamation.

ARTICLE 6 **GENERAL**

6.1 Binding Effect. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors.

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

6.3 Merger. It is understood and agreed that a merger of all other agreements made between the Amalgamating Corporations relating to the Amalgamation will not occur until the Certificate of Amalgamation is issued.

6.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

6.5 Time of Essence. Time shall be of the essence in this Agreement.

IN WITNESS WHEREOF this Amalgamation Agreement has been duly executed by the parties hereto as witnessed by the signatures of their proper officers in that behalf, on the day and year first above written.

SOLVISTA GOLD CORPORATION

By: _____

ALPHA ONE CORPORATION

By: _____

APPENDIX I
ARTICLES OF AMALGAMATION

4. The directors(s) is/are:

First Name, Middle Names and Surname	Address for Service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code	Resident Canadian State "Yes" or "No"
Gary P. Barkett	41 Windsor Court Little Rock, Arkansas USA 72212	No
Donald H. Christie	62 Roxborough Drive Toronto, ON M4W 1X1	Yes
Roger Easterday	1520 Bryn Mawr Ave. Las Vegas, Nevada USA 89102	No
Michael Johnson	#2005 – 289 Drake St. Vancouver, BC V6B 5Z5	Yes
G. Edmund King	25 George Street, Suite 703 Toronto, ON M5A 4L8	Yes
Gerald McCarvill	10 Bellair Street, Suite 1106 Toronto, ON M5R 3T8	Yes
Andres Restrepo	Cra 17, No. 88 23 of 402 Bogota, Colombia	No
Rueben Shiffman	42 Dale Avenue Toronto, ON M4W 1K6	Yes

5. Method of amalgamation, check A or B
Méthode choisie pour la fusion – Cocher A ou B :

A - **Amalgamation Agreement / Convention de fusion :**



The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.
Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la Loi sur les sociétés par actions à la date mentionnée ci-dessous.

or
ou

B - **Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :**



The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.
Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la Loi sur les sociétés par actions à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

and are more particularly set out in these articles.
et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations <i>Dénomination sociale des sociétés qui fusionnent</i>	Ontario Corporation Number <i>Numéro de la société en Ontario</i>	Date of Adoption/Approval <i>Date d'adoption ou d'approbation</i>		
		Year <i>année</i>	Month <i>mois</i>	Day <i>jour</i>
ALPHA ONE CORPORATION	001531257	2011	04	27
SOLVISTA GOLD CORPORATION	002250906	2011	04	27

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

NONE.

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

AN UNLIMITED NUMBER OF COMMON SHARES.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

THE HOLDERS OF THE COMMON SHARES SHALL BE ENTITLED TO:

- (A) ONE VOTE FOR EACH COMMON SHARE HELD AT ALL MEETINGS OF SHAREHOLDERS;**
- (B) RECEIVE DIVIDENDS AS AND WHEN DECLARED BY THE BOARD OF DIRECTORS OF THE CORPORATION; AND**
- (C) RECEIVE THE REMAINING PROPERTY OF THE CORPORATION UPON DISSOLUTION.**

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

NOT APPLICABLE.

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

NONE.

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la Loi sur les sociétés par actions constituent l'annexe A.

12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Name and original signature of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). Only a director or authorized signing officer can sign on behalf of the corporation. / Nom et signature originale d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.

ALPHA ONE CORPORATION

<hr/>		
<i>Names of Corporations / Dénomination sociale des sociétés</i>		
<i>By / Par</i>	DONALD H. CHRISTIE	CHIEF EXECUTIVE OFFICER
<hr/>	<hr/>	<hr/>
<i>Signature / Signature</i>	<i>Print name of signatory / Nom du signataire en lettres moulées</i>	<i>Description of Office / Fonction</i>

SOLVISTA GOLD CORPORATION

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<i>Names of Corporations / Dénomination sociale des sociétés</i>		
<i>By / Par</i>	GERALD P. McCARVILL	CHAIRMAN
<hr/>	<hr/>	<hr/>
<i>Signature / Signature</i>	<i>Print name of signatory / Nom du signataire en lettres moulées</i>	<i>Description of Office / Fonction</i>

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<i>Names of Corporations / Dénomination sociale des sociétés</i>		
<i>By / Par</i>		
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<i>Signature / Signature</i>	<i>Print name of signatory / Nom du signataire en lettres moulées</i>	<i>Description of Office / Fonction</i>

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<i>Signature / Signature</i>	<i>Print name of signatory / Nom du signataire en lettres moulées</i>	<i>Description of Office / Fonction</i>

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<i>Signature / Signature</i>	<i>Print name of signatory / Nom du signataire en lettres moulées</i>	<i>Description of Office / Fonction</i>

SCHEDULE "A"

STATEMENT OF DIRECTOR OR OFFICER OF ALPHA ONE CORPORATION
(Pursuant to Subsection 178(2) of the *Business Corporations Act* (Ontario))

I, Donald H. Christie, of the City of Toronto in the Province of Ontario, hereby certify and state as follows:

1. This statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario) (the "Act").
2. I am the Chief Executive Officer of Alpha One Corporation (the "Corporation") and as such have knowledge of its affairs.
3. I have conducted such examinations of the books and records of the Corporation as are necessary to enable me to make the statements hereinafter set forth.
4. There are reasonable grounds for believing that:
 - (1) the Corporation is, and the corporation to be formed by the amalgamation of the Corporation and Solvista Gold Corporation will be, able to pay its liabilities as they become due, and
 - (2) the realizable value of such amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes.
5. There are reasonable grounds for believing that no creditor of the Corporation will be prejudiced by the amalgamation.

This statement is made the 27th day of April, 2011.

Donald H. Christie
Chief Executive Officer

SCHEDULE "A"

STATEMENT OF DIRECTOR OR OFFICER OF SOLVISTA GOLD CORPORATION
(Pursuant to Subsection 178(2) of the *Business Corporations Act* (Ontario))

I, Gerald P. McCarvill, of the City of Toronto in the Province of Ontario, hereby certify and state as follows:

1. This statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario) (the "Act").
2. I am the Chairman of Solvista Gold Corporation (the "Corporation") and as such have knowledge of its affairs.
3. I have conducted such examinations of the books and records of the Corporation as are necessary to enable me to make the statements hereinafter set forth.
4. There are reasonable grounds for believing that:
 - (1) the Corporation is, and the corporation to be formed by the amalgamation of the Corporation and Alpha One Corporation will be, able to pay its liabilities as they become due, and
 - (2) the realizable value of such amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes.
5. There are reasonable grounds for believing that no creditor of the Corporation will be prejudiced by the amalgamation.

This statement is made the 27th day of April, 2011.

Gerald P. McCarvill
Chairman

APPENDIX II

BY-LAWS

BY-LAW NUMBER 1

A by-law relating generally to the transaction of the business and affairs of **SOLVISTA GOLD CORPORATION** (hereinafter called the “Corporation”).

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BY-LAW NUMBER 1

SECTION ONE INTERPRETATION

1.01 DEFINED TERMS

In this by-law and all other by-laws, special resolutions and resolutions of the Corporation, unless the context otherwise specifies or requires:

- “Act” means the *Business Corporations Act* (Ontario), as from time to time amended, and any Act that may be substituted therefor and in the event of such substitution any reference in the by-laws of the Corporation to the Act shall be read as referring to the amended or substituted provisions therefor in the new statute or statutes;
- “Articles of Incorporation and “Articles” means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of revival, articles of reorganization, letters patent, supplementary letters patent, a special act and any other instrument by which the Corporation is incorporated;
- “board” means the board of directors of the Corporation;
- “by-law” means any by-law of the Corporation from time to time in force and effect;
- “Corporation” means the corporation subsisting under the Act and named SOLVISTA GOLD CORPORATION;
- “meeting of shareholders” includes an annual meeting of shareholders and a special meeting of shareholders;
- “number of directors” means the number of directors provided for in the Articles or, where a minimum and maximum number of directors is provided for in the Articles, the number of directors determined by a special resolution or resolution;

1.02 NUMBER AND GENDER

Words importing the singular number shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders; and

words importing persons shall include bodies corporate, corporations, companies, partnerships, syndicates, trusts or unincorporated organizations and any number or aggregate of persons. All terms contained in the by-laws and which are defined in the Act shall have the meanings given to such terms in the Act.

1.03 HEADINGS

The headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

SECTION TWO MEETINGS OF SHAREHOLDERS

2.01 ANNUAL MEETING

The annual meeting of the shareholders shall be held, subject to the provisions of Section 2.17 hereof, at any place in or outside Ontario as the directors determine or, in the absence of such determination, at the place where the registered office of the Corporation is located, at such time and on such day in each year as the board, the chairman of the board, if any, or any officer who is also a director, may from time to time determine, for the purpose of hearing and receiving the reports and financial statements required by the Act to be read at and laid before the shareholders at an annual meeting, electing directors, appointing, if necessary, the auditor, fixing or authorizing the board to fix the auditor's remuneration, and for the transaction of such other business as may properly be brought before the meeting. At such meeting, any shareholder shall have the right to raise any matter relevant to the affairs of the Corporation.

2.02 SPECIAL MEETINGS

The directors may at any time call a special meeting of the shareholders of the Corporation to be held at such time and at such place in or outside Ontario as may be determined by the directors.

2.03 NOTICES

No public notice or advertisement of any meeting of shareholders shall be required, but notice of the time and place of each such meeting shall be given in the manner provided in Section Nine to each shareholder who at the close of business on the record date for notice is entered in the register of shareholders as the holder of one or more shares carrying the right to vote at the meeting, to each director, and to the auditor, if any, of

the Corporation not fewer than ten days, or if the Corporation is an offering corporation, not fewer than twenty-one days, but not more than fifty days before the day on which the meeting is to be held. Notice of a special meeting of shareholders at which special business is to be transacted shall state or be accompanied by a statement of the nature of that business in sufficient detail to permit the shareholder to form a reasonable judgment thereon, and the text of any special resolution or by-law to be submitted to the meeting. A meeting of shareholders may be held at any time without notice if all shareholders entitled to vote thereat are present in person or represented by proxy or has waived notice and if the auditor, if any, is present or have waived such notice, and at such meeting any business may be transacted which the Corporation at a special meeting of the shareholders may transact.

2.04 LIST OF SHAREHOLDERS ENTITLED TO NOTICE

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares entitled to vote at the meeting held by each shareholder. If a record date for the meeting is fixed pursuant to Section 2.05, the list shall be prepared not later than 10 days after such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the securities register is kept and at the place where the meeting is held.

2.05 RECORD DATE FOR NOTICE OF SHAREHOLDER MEETING

The board may fix in advance a time and a date, as a record date, for the determination of the shareholders entitled to notice of a meeting of the shareholders, which record date for notice shall be not more than fifty days and not fewer than twenty-one days before the date of the meeting. If no such record date for notice of the meeting is fixed by the board, the record date for notice shall be at the close of business on the day immediately preceding the day on which notice is given or sent, or if no notice is given, the day on which the meeting is held.

2.06 PERSONS ENTITLED TO BE PRESENT

The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provisions of the Act or by-laws of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

2.07 QUORUM

Two shareholders entitled to vote at a meeting of shareholders whether present in person or represented by proxy shall constitute a quorum.

2.08 PLEDGED SHARES

Where a person mortgages or hypothecates his shares, that person or his proxy is the person entitled to vote at all meetings of shareholders in respect of such shares unless, in the instrument creating the mortgage or hypothec, he has expressly empowered the person holding the mortgage or hypothec to vote in respect of such shares in which case, subject to the Articles, such holder or his proxy is the person entitled to vote in respect of the shares.

2.09 REPRESENTATIVES

A personal representative and, where a corporation is such personal representative, any person duly appointed as proxy for such corporation, upon filing with the secretary of the meeting sufficient proof of his appointment, shall represent the shares at all meetings of the shareholders of the Corporation and may vote accordingly as a shareholder in the same manner and to the same extent as the shareholder of record. If there be more than one personal representative, the provisions of Section 2.11 hereof shall apply.

2.10 PROXIES

Every shareholder, including a corporate shareholder, entitled to vote at meetings of shareholders may by instrument in writing appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy. A proxy shall be executed by the shareholder or his attorney in writing or, if the shareholder is a corporation, by an officer or attorney duly authorized. If the Corporation is an offering corporation, a proxy shall cease to be valid one year from its date.

2.11 JOINT SHAREHOLDERS

Where two or more persons hold the same share jointly, any one of such persons present in person or represented by proxy at a meeting of shareholders has the right, in the absence of the other or others, to vote in respect of such share but, if more than one of such persons are present in person or represented by proxy and vote, they shall vote together as one on the share jointly held by them.

2.12 SCRUTINEERS

At each meeting of shareholders, one or more scrutineers may be appointed by a resolution of the meeting or by the chairman with the consent of the meeting to serve at the meeting. Such scrutineers need not be shareholders of the Corporation.

2.13 VOTES TO GOVERN

At all meetings of shareholders every question shall, unless otherwise required by the Articles or by-laws of the Corporation or by law, be decided by a majority of the votes duly cast on the question.

2.14 SHOW OF HANDS

Voting at a meeting of shareholders shall be by show of hands, except where a ballot is demanded by a shareholder or proxyholder entitled to vote at the meeting. A shareholder or proxyholder may demand a ballot either before or after any vote by show of hands. Upon a show of hands every person who is present and entitled to vote shall have one vote, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

2.15 BALLOTS

If a ballot is duly demanded by any shareholder or proxyholder and the demand is not withdrawn, a ballot upon the question shall be taken in such manner as the chairman of the meeting shall direct. Upon a ballot each shareholder who is present in person or represented by proxy shall be entitled to one vote for each share in respect of which he is entitled to vote at the meeting and the result of the ballot on the questions shall be the decision of the shareholders upon the said question.

2.16 CASTING VOTE

In case of an equality of votes at any meeting of shareholders, either upon a show of hands or upon a ballot, the chairman of the meeting shall not be entitled to a second or casting vote.

2.17 ADJOURNMENT

If a meeting of shareholders is adjourned for less than thirty days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty days or more, notice of the adjourned meeting shall be given as for an original meeting.

2.18 TRANSACTION OF BUSINESS BY SIGNATURE

A resolution in writing signed by all of the shareholders of the Corporation entitled to vote at a meeting of shareholders is valid and effective as if passed at a meeting of the shareholders duly called, constituted and held for that purpose unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditor in accordance with the Act. By-laws or resolutions passed by the directors of the Corporation may at any time, in lieu of confirmation at a meeting of shareholders, be confirmed in writing by the signatures of all the shareholders entitled to vote at such meeting.

2.19 CHAIRMAN AND SECRETARY

The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chairman of the board, managing director, president or a vice-president who is a shareholder. If no such officer is present within fifteen minutes from the time fixed for the holding of the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting.

SECTION THREE **DIRECTORS**

3.01 POWERS OF DIRECTORS

The board of directors shall manage or supervise the management of the business and affairs of the Corporation.

3.02 QUORUM

The quorum for the transaction of business at any meeting of the board of directors shall consist of a majority of the number of directors.

3.03 QUALIFICATIONS

In addition to any other provisions contained in the Act relating to the qualifications of directors, no person shall be qualified to be a director of the Corporation if he is less than eighteen years of age, if he is of unsound mind and has been so found by a court in Canada or elsewhere, if he is not an individual, or if he has the status of a bankrupt. A director need not be a shareholder. At least 25 per cent of the directors of a corporation other than a non-resident corporation shall be resident Canadians, but where a corporation has less than four directors, at least one director shall be a resident Canadian.

3.04 ELECTION & TERM

Directors shall be elected yearly to hold office until the next annual meeting of shareholders or until their successors shall have been duly elected or appointed. The whole board shall be elected at such annual meetings, and all the directors then in office shall retire, but, if qualified, are eligible for re-election. If an election of directors is not held at the proper time, the directors shall continue in office until their successors are elected or appointed.

If a meeting of shareholders fails to elect the number of directors by reason of the disqualification, incapacity or death of one or more candidates, the directors elected at that meeting, if they constitute a quorum, may exercise all the powers of the directors of the Corporation pending the holding of a special meeting of shareholders to fill the vacancies.

3.05 REMOVAL OF DIRECTORS

Subject to the provisions of the Act, the shareholders may, by resolution passed by a majority of the votes cast at an annual or special meeting of shareholders, remove any director before expiration of his term of office and may, by a majority of the votes cast at that meeting, elect any qualified person in his stead for the remainder of his term.

3.06 VACANCIES

Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number of directors or in the maximum number of directors or from a failure of the shareholders to elect the number of directors. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors, the board shall forthwith call a special meeting of shareholders to fill the vacancy. If the board fails to call such a meeting or if there are no directors in office, any shareholder may call the meeting.

3.07 CALLING OF MEETINGS

Subject to the provisions of the Act, meetings of the board shall be held from time to time at such place, at such time and on such day as the chairman of the board, if any, the president or a vice-president who is a director, or any two directors may determine. Notice of every meeting so called shall be given in accordance with Section Nine to each director not less than 48 hours (excluding any part of a Saturday or a holiday as defined by the Interpretation Act of Canada for the time being in force) before the time when the meeting is to be held, save that no notice of the meeting shall be necessary if a quorum of the directors is present and all the directors absent have waived notice of, or have otherwise signified their consent to the holding of such meeting.

3.08 MEETINGS BY TELEPHONE

Where all the directors have consented thereto (either before or after the meeting), any director may participate in a meeting of the board of directors or of any committee, by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and subject to the provisions of the Act, a director participating in a meeting pursuant to this paragraph shall be deemed to be present in person at that meeting. If a majority of directors participating in a meeting held pursuant to this section are then in Canada, the meeting shall be deemed to have been held in Canada.

3.09 PLACE OF MEETINGS

Meetings of the board may be held at the registered office of the Corporation or any other place within or outside Ontario, and in any financial year of the Corporation a majority of the meetings of the board need not be held at a place within Canada.

3.10 VOTES TO GOVERN

At all meetings of the board, every question shall be decided by a majority of the votes cast on the question, and in case of any equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

3.11 ADJOURNMENT

Any meeting of the board or of any committee of directors may be adjourned from time to time by the chairman of the meeting, with consent of the meeting, to a fixed time and place and no notice of the time and place for the holding of the adjourned meeting need be given to any director. Any adjourned meeting must be duly constituted and held in accordance with the terms of the adjournment and a quorum must be present thereat. The directors who form the quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

3.12 REMUNERATION OF DIRECTORS

The directors shall be paid such remuneration for their services as directors as may from time to time be fixed by the board. Any remuneration so payable to a director who is also an officer or employee of the Corporation or who is counsel or solicitor to the Corporation or otherwise serves the Corporation in a professional capacity, shall be in addition to his salary as such officer or to his professional fees, as the case may be. The directors shall also be paid such sums in respect of their out-of-pocket expenses incurred in attending board, committee or shareholders' meetings or otherwise in

respect of the performance by them of their duties as the board may from time to time determine.

3.13 INTEREST OF DIRECTORS IN CONTRACTS

No director or officer shall be disqualified by his office from contracting with the Corporation nor shall any contract or arrangement entered into by or on behalf of the Corporation with any director or officer or in which any director or officer is in any way interested, be liable to be voided, nor shall any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such director or officer holding that office or of the fiduciary relationship thereby established; provided that the director or officer shall have complied with the provisions of the Act and Section 3.14 hereof.

3.14 DECLARATION OF INTEREST

A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to a material contract or a proposed material contract with the Corporation shall disclose the nature and extent of his interest at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or shareholders, and a director interested in a contract so referred to the board shall not vote on any resolution to approve the same except as provided by the Act.

3.15 LOANS TO EMPLOYEES, SHAREHOLDERS & DIRECTORS

The Corporation may from time to time give financial assistance by means of a loan, guarantee or otherwise:

- a) to employees of the Corporation or any of its affiliates, whether or not they are shareholders or directors, to enable or assist them to purchase or erect live-in accommodations for their own occupation, or in accordance with a plan for the purchase of shares of the Corporation or any of its affiliates;
- b) to any person on account of expenditures incurred or to be incurred on behalf of the Corporation;
- c) to a holding body corporate if the Corporation is a wholly-owned subsidiary of such holdings body corporate; or
- d) to a subsidiary body corporate of the Corporation.

3.16 DIRECTORS' DUTIES

Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation, and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

3.17 TRANSACTION OF BUSINESS BY SIGNATURE

By-laws or resolutions may be consented to at any time by the signatures of all the directors of the Corporation and such by-laws or resolutions are as valid and effective as if passed at meeting of directors duly called, constituted and held for that purpose.

3.18 DIRECTOR CEASING TO HOLD OFFICE

A director shall forthwith cease to hold office when:

- a) he acquires the status of a bankrupt;
- b) he becomes of unsound mind and is so found by a court in Canada or elsewhere;
- c) he is removed from office by resolution of the shareholders as provided in Section 3.05;
- d) he dies; or
- e) he resigns in accordance with the Act.

3.19 CHAIRMAN

The chairman of any meeting of the board shall be the first mentioned of such of the following officers as having been appointed and who is a director and is present at the meeting: chairman of the board, managing director, president or vice-president. If no such officer is present, the directors present shall choose one of their number to be chairman.

SECTION FOUR COMMITTEES

4.01 COMMITTEE OF DIRECTORS

The directors may from time to time appoint from their number a managing director, or a committee of directors, and allocate to such managing director or committee any of the powers of the directors except those which, under the Act, a managing director or committee of directors has no authority to exercise.

4.02 TRANSACTION OF BUSINESS

The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all of the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. The powers of a managing director may be exercised by a written resolution signed by the managing director or by a meeting constituted only of the managing director. Meetings of a committee of directors or of the managing director may be held at any place within or outside Ontario.

4.03 AUDIT COMMITTEE

If the Corporation is an offering corporation, it shall have an audit committee composed of not fewer than three directors of the Corporation, a majority of whom are not officers or employees of the Corporation or any of its affiliates, to hold office until the next annual meeting of the shareholders. Where an audit committee is elected or appointed as aforesaid:

- a) the auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and at the expense of the Corporation, to attend and be heard thereat;
- b) the auditor of the Corporation or any member of the audit committee may call a meeting of the audit committee; and
- c) the audit committee shall review the financial statements of the Corporation and shall report thereon to the board of directors of the Corporation before such financial statements are approved by the board of directors.

4.04 PROCEDURE AT COMMITTEE MEETINGS

Unless otherwise determined by the board of directors, each committee (including the audit committee) shall have the power to fix its quorum at not more than a majority of its members, to elect a chairman, and to regulate its procedure.

SECTION FIVE **OFFICERS**

5.01 APPOINTMENT OF OFFICERS

The board of directors may from time to time appoint a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a

secretary, a treasurer and such other officers as the board of directors may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation.

5.02 CHAIRMAN OF THE BOARD

The board of directors may from time to time also elect or appoint a chairman of the board who shall be a director. If a chairman of the board is so elected or appointed, the board of directors may assign to him any of the powers and duties that are by any provisions of this by-law assigned to the managing director or to the president; and he shall, subject to the provisions of the Act or the Articles, have such other powers and duties as the board may specify. During the absence or disability of the chairman of the board, his duties shall be performed and his powers exercised by the managing director, if any, or by the president, or by such other officers as the board of directors may decide.

5.03 PRESIDENT

The president, if any, shall be charged with the general supervision of the business and affairs of the Corporation. Except when the board has appointed a managing director, the president shall also have the powers and be charged with the duties of that office.

5.04 VICE-PRESIDENT

During the absence or inability of the president, his duties may be performed and his powers may be exercised by the vice-president, or if there are more than one, by the vice-presidents in order of seniority (as determined by the board), save that no vice-president shall preside at a meeting of the board or at a meeting of shareholders who is not qualified to attend the meeting as a director or a shareholder, as the case may be. If a vice-president exercises any such duty or power, the absence or inability of the chairman of the board, if any, and the president shall be presumed with reference thereto. A vice-president shall also perform such duties and exercise such powers as the president may from time to time delegate to him or the board may prescribe.

5.05 SECRETARY

The secretary, if any, shall give, or cause to be given, all notices required to be given to shareholders, directors, auditors and members of committees; he shall attend all meetings of the directors and of the shareholders and shall enter, or cause to be entered, in books kept for that purpose minutes of all proceedings at such meetings; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and

other instruments belonging to the Corporation; and he shall perform such other duties as may from time to time be prescribed by the board or the president.

5.06 TREASURER

The treasurer, if any, shall keep full and accurate books of account in which shall be recorded all receipts and disbursements of the Corporation and, under the direction of the board, shall control the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board at the meetings thereof, or whenever required of him, an account of all his transactions as treasurer and of the financial position of the Corporation; and he shall perform such other duties as may from time to time be prescribed by the board.

5.07 OTHER OFFICERS

The duties of all officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.08 TERM OF OFFICE & REMUNERATION

In the absence of written agreement to the contrary, the board may remove at its pleasure any officer of the Corporation. Each officer shall continue to hold office until the appointment of officers at the first meeting of the board after the election of directors and, in default of the appointment of officers at such meeting, shall continue to hold office after such meeting. The terms of employment and remuneration of the chairman of the board, if any, the president and other officers elected or appointed by it shall be settled from time to time by the board.

5.09 VARIATION OF DUTIES

From time to time the board may prescribe, vary, add to or limit the powers and duties of any officer.

5.10 AGENTS & ATTORNEYS

The board shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management or otherwise (including the power to subdelegate) as may be thought fit.

5.11 FIDELITY BONDS

The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their duties, in such form and with such surety as the board may from time to time prescribe.

SECTION SIX BANKING ARRANGEMENTS & CONTRACTS

6.01 BANKING ARRANGEMENTS

The banking business of the Corporation, or any part thereof, shall be transacted with such bank, trust company or other firm or corporation carrying on a banking business as the board may designate, appoint or authorize from time to time by resolution and all such banking business, or any part thereof, shall be transacted on behalf of the Corporation by such one or more officers and such other persons as the board may designate, direct or authorize from time to time by resolution and to the extent therein provided, including, but without restricting the generality of the foregoing, the operation of the accounts of the Corporation; the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for and orders relating to any property of the Corporation; the execution of any agreement relating to any banking business and defining the rights and powers of the parties thereto; and the authorizing of any officer of such banker to do any act or thing on behalf of the Corporation to facilitate such banking business.

6.02 EXECUTION OF INSTRUMENTS

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by any officer or director and the corporate seal shall be affixed to such instruments as require the same. All and any such contracts, documents or instruments so signed shall be binding upon the Corporation without any further authorization or formality.

Notwithstanding any provision to the contrary contained in the by-laws of the Corporation, the board may at any time and from time to time direct the manner in which the person or persons by whom any particular contract, document or instrument in writing or any class of contracts, documents or instruments in writing of the Corporation may or shall be signed.

The term "contracts, documents or instruments in writing" as used in this by-law include deeds, mortgages, hypothecs, charges, conveyances, transfers, and assignments of property, real or personal, movable or immovable, agreements, releases, receipts, and

discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings. Without restricting the generality of the foregoing, any two officers or any two directors or any officer together with any director shall have the authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Corporation and to sign and execute (under the seal of the Corporation or otherwise), all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

SECTION SEVEN **SHARES**

7.01 ALLOTMENT

The board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares in the capital stock of the Corporation, including any shares created by any amending Articles increasing or otherwise varying the capital stock of the Corporation, to such person or persons or class of persons as the board shall by resolution determine, provided that no shares shall be issued until the shares are fully paid as provided for in the Act.

7.02 PAYMENT OF COMMISSIONS

The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

7.03 SHARE CERTIFICATES

Every holder of one or more fully paid shares of the Corporation shall be entitled, at his option and without payment, to a share certificate in respect of the shares held by him that complies with the Act. Share certificates shall be in such form or forms as the board shall from time to time approve. Each share certificate shall be signed by at least one director or officer of the Corporation or by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the Corporation.

7.04 REPLACEMENT OF SHARE CERTIFICATES

The board or any officer or agent designated by the board may, in its or his discretion, direct the issue of a new share certificate in lieu of and upon cancellation of a share

certificate that has been mutilated or in substitution for a share certificate that has been lost, apparently destroyed or wrongfully taken, on payment of such fee, not exceeding three dollars (\$3.00), and on such terms as to indemnity, reimbursement of expenses and evidence of loss and title as the board may from time to time prescribe, whether generally or in any particular case.

7.05 TRANSFER AGENT & REGISTRAR

The board may from time to time appoint or remove a transfer agent to maintain the securities register and the register of transfers, and one or more branch transfer agents to keep branch registers, and a registrar to maintain the securities register, and one person may (but need not be) appointed both registrar and transfer agent.

7.06 REGISTRATION OF TRANSFER

Subject to the provisions of the Act, no transfer of shares shall be registered in a register of transfers or branch register of transfers except upon surrender of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by his attorney or successor duly appointed, together with such assurance or evidence of signature, identification and authority to transfer as the board may from time to time prescribe, and upon payment of applicable taxes, compliance with such restrictions on transfer as are authorized by the Articles, and in satisfaction of any lien referred to in Section 7.07.

7.07 LIEN FOR INDEBTEDNESS

Subject to the provisions of the Act, the Corporation shall have a lien on the shares registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation.

7.08 ENFORCEMENT OF LIEN

The lien referred to in Section 7.07 may be enforced by any means permitted by law and:

- a) where the share or shares are redeemable pursuant to the Articles, by redeeming such share or shares and applying the redemption price to the debt;
- b) subject to the Act, by purchasing the share or shares for cancellation for a price equal to the book value of such share or shares and applying the proceeds to the debt;

- c) by selling the share or shares to any third party whether or not such party is at arm's length to the Corporation, including, without limitation, any officer or director of the Corporation, for the best price which the directors consider to be obtainable for such share or shares; or
- d) by refusing to register a transfer of such share or shares until the debt is paid.

7.09 JOINT SHAREHOLDERS

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warranty issuable in respect of such share.

7.10 NON-RECOGNITION OF TRUST

The Corporation shall not be required to inquire into the existence of, or see to the performance or observance of, any duty owed to a third party by a registered holder of any of its shares or by any one whom it treats, as permitted or required by the Act, as the owner or registered holder thereof.

7.11 DECEASED SHAREHOLDERS

In the event of the death of a holder, or one or more of the joint holders, of any share, the Corporation shall not be required to make any entry in the register of shareholders in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and by the Act and upon compliance with the reasonable requirements of the Corporation and its transfer agent.

SECTION EIGHT **FINANCIAL**

8.01 FINANCIAL YEAR

Until changed by resolution of the board of directors, the financial year of the Corporation shall end on a day to be determined by resolution of the board.

8.02 DIVIDENDS

Subject to the provisions of the Act and the Articles, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation, and such dividends may be paid in money or property.

8.03 DIVIDEND CHEQUES

A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by ordinary mail, postage prepaid, to such registered holder at his address appearing on the register of shareholders, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to them at the address appearing on the register of shareholders in respect of such joint holding, or to the first address so appearing if there are more than one. The mailing of such cheque as aforesaid, unless the same be not paid at par on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

8.04 NON-RECEIPT OF CHEQUES

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.05 STOCK DIVIDENDS

For the amount of any dividend that the board may lawfully declare payable in cash, it may declare a stock dividend and issue therefor shares of the Corporation as fully paid.

8.06 RECORD DATES FOR DIVIDENDS AND RIGHTS

The board may fix in advance a date, preceding by not more than fifty days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities and to receive the warrant or other evidence in respect of such right, notwithstanding the transfer or issue of shares after the record date so fixed. Where a record date is fixed, unless notice of the record date is waived in writing by every holder of a share of a class or series affected whose name is set out in

the securities register at the close of business on the day the directors fix the record date, notice thereof shall be given, not less than seven days before the date so fixed, by advertisement in a newspaper published or distributed in the place where the Corporation has its registered office and in each place in Canada where it has a transfer agent or a transfer of the shares may be recorded, and by written notice to each stock exchange in Canada on which the shares of the Corporation are listed for trading. Where no such record date is fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or a right to subscribe is passed by the board.

8.07 UNCLAIMED DIVIDENDS

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

8.08 PURCHASE OF BUSINESS AS OF PAST DATE

Where any business is bought by the Corporation as of a past date (whether such date be before or after the incorporation of the Corporation) upon terms that the Corporation shall, as from that date, take the profits and bear the losses of the business, such profits or losses as the case may be shall, at the discretion of the directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purposes of ascertaining the funds available for dividends, be treated as a profit or loss arising from the business of the Corporation.

SECTION NINE **NOTICES**

9.01 METHOD OF GIVING NOTICE

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the Articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board, shall be sufficiently given if delivered personally to the person to whom it is to be given, or if delivered to his last address as recorded on the books of the Corporation, or if mailed to him at his last address as recorded on the books of the Corporation by pre-paid ordinary or air mail or if sent to him at his last address as recorded on the books of the Corporation by any means of pre-paid, transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or

public letter box and shall be deemed to have been received on the fifth day after so depositing; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or is representative for dispatch. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable. The recorded address of a director shall be his latest address as shown in the records of the Corporation or in the most recent notice filed under the Corporations Information Act, whichever is more current.

9.02 COMPUTATION OF TIME

In computing the date when notice must be given under any provision of the Articles or by-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

9.03 OMISSIONS & ERRORS

The accidental omission to give any notice to any shareholder, director, officer, auditor, or member of a committee of the board, or the non-receipt of any notice by any such person, or any error in any notice not affecting the substance thereof, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

9.04 NOTICE TO JOINT SHAREHOLDERS

If two or more persons are registered as joint holders of any share, notice to one of such persons shall be sufficient notice to all of them. Any notice shall be addressed to all of such joint holders and the address to be used for the purposes of Section 9.01 shall be the address appearing on the register of shareholders in respect of such joint holding, or the first address so appearing if there are more than one.

9.05 PERSONS ENTITLED BY DEATH OR OPERATION OF LAW

Every person who by operation of law, transfer, death of a shareholder or by any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the person from whom he derives his title to such share prior to his name and address being entered on the register of shareholders (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

9.06 WAIVER OF NOTICE

Any shareholder (or his duly appointed proxyholder), director, officer, member of a committee of the board or auditor may at any time waive any notice required to be given under any provision of the Articles or by-laws of the Corporation or of the Act, or waive or abridge the time for any notice, and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board which may be given in any manner.

SECTION TEN **VOTING RIGHTS**

10.01 VOTING RIGHTS IN OTHER CORPORATIONS

The proper signing officers of the Corporation may execute and deliver instruments of proxy and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation.

Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officer signing them or arranging therefor. In addition, the board may from time to time direct the manner in which or the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

All shares and securities beneficially owned by the Corporation may be issued and held in the name of the nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable the transfer thereof to be completed and registration thereof to be effective.

SECTION ELEVEN **PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

11.01 LIMITATION OF LIABILITY

No director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising

from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own wilful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

11.02 INDEMNITY

Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Corporation or any such body corporate) and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if:

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

11.03 INSURANCE

Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as such, as the board may from time to time determine.

MADE by the directors of the Corporation on the ____ day of _____, 2011.

SECRETARY

CONFIRMED by the shareholders of the Corporation on the ____ day of _____, 2011.

SECRETARY

SCHEDULE H

LIST OF ALPHA ONE OPTIONS

Management Incentive Options

Holder	Number	Exercise Price	Grant Date	Expiry Date
Donald H. Christie	170,000	\$0.3529	Jan. 31/11	Jan. 31/16
Miles Nagamatsu	105,000	\$0.3529	Jan. 31/11	Jan. 31/16
Robert A. Fung	65,000	\$0.3529	Jan. 31/11	Jan. 31/16

SCHEDULE I**LIST OF SOLVISTA OPTIONS****Management Incentive Options**

Holder	Number	Exercise Price	Grant Date	Expiry Date
Gerry McCarvill	490,000	\$0.75	November 22, 2010	November 22, 2015
Rick Adams	122,500	\$0.25	November 22, 2010	November 22, 2015
Ed King	196,000	\$0.75	November 22, 2010	November 22, 2015
Miller O'Prey	196,000	\$0.75	November 22, 2010	November 22, 2015
Mike Johnson	196,000	\$0.75	November 22, 2010	November 22, 2015
John Eansor	196,000	\$0.25	November 22, 2010	November 22, 2015
Brian Tobin	122,500	\$0.25	November 22, 2010	November 22, 2015
David Meyer	147,000	\$0.25	November 22, 2010	November 22, 2015
Don Christie	196,000	\$0.75	November 22, 2010	November 22, 2015
Ruben Shiffman	196,000	\$0.75	November 22, 2010	November 22, 2015
Paul Crath	171,500	\$0.25	November 22, 2010	November 22, 2015
Denise Boushy	98,000	\$0.25	November 22, 2010	November 22, 2015
Gary Barket	75,000	\$0.75	November 22, 2010	November 22, 2015
Roger Easterday	75,000	\$0.75	November 22, 2010	November 22, 2015
Andres Restrepo	75,000	\$0.75	November 22, 2010	November 22, 2015
Bryan Keeler	49,000	\$0.25	November 22, 2010	November 22, 2015
Gary Anstey	24,500	\$0.25	November 22, 2010	November 22, 2015
Ken Taylor	24,500	\$0.25	November 22, 2010	November 22, 2015
Lewis Mackenzie	24,500	\$0.25	November 22, 2010	November 22, 2015
Carolina Pelaez	15,000	\$0.25	November 22, 2010	November 22, 2015
Gabriel Tabares	15,000	\$0.25	November 22, 2010	November 22, 2015
Wilmer Guzman	15,000	\$0.25	November 22, 2010	November 22, 2015
Juan Camilo Valencia	10,000	\$0.25	November 22, 2010	November 22, 2015
Jaime Camacho	10,000	\$0.25	November 22, 2010	November 22, 2015
Carlos Pinilla	10,000	\$0.25	November 22, 2010	November 22, 2015
Lorena Mosquera	10,000	\$0.25	November 22, 2010	November 22, 2015

Holder	Number	Exercise Price	Grant Date	Expiry Date
Angela Giraldo	10,000	\$0.25	November 22, 2010	November 22, 2015
Juan Carlos Foranda	10,000	\$0.25	November 22, 2010	November 22, 2015
Jorge Morales	10,000	\$0.25	November 22, 2010	November 22, 2015
Marcelo Olano	10,000	\$0.25	November 22, 2010	November 22, 2015