

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT (this "**Agreement**") is dated March 13, 2017

AMONG:

AVIDIAN GOLD INC. a body corporate existing under the laws of the Province of Ontario with its head office in the City of Toronto, in the Province of Ontario ("**Avidian**")

AND

MMCC AMALCO LTD. a body corporate existing under the laws of the Province of Ontario with its head office in the City of Toronto, in the Province of Ontario ("**AcquisitionCo**")

AND

MARCHING MOOSE CAPITAL CORP. a body corporate existing under the laws of the Province of British Columbia with its head office in the City of Vancouver, in the Province of British Columbia ("**MMCC**")

WHEREAS, upon the terms and subject to the conditions set out in this Agreement, the Parties intend to effect a business combination transaction whereby, among other things, Avidian and AcquisitionCo will amalgamate and continue as one corporation in accordance with the terms and conditions hereof;

WHEREAS, AcquisitionCo is a wholly-owned subsidiary of MMCC and has not carried on an active business and MMCC and Avidian desires that AcquisitionCo amalgamate with Avidian in accordance with the terms and conditions hereof;

WHEREAS, the board of directors of Avidian has unanimously: (a) determined that the Amalgamation (as defined herein) is in the best interests of Avidian; (b) approved this Agreement and the transactions contemplated hereby; and (c) determined to recommend that the Avidian Shareholders vote in favour of the transactions contemplated by this Agreement;

WHEREAS, the board of directors of MMCC has unanimously: (a) determined that the Amalgamation (as defined herein) is in the best interests of MMCC and AcquisitionCo; and (b) approved this Agreement and the transactions contemplated hereby;

NOW THEREFORE, THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

1.1 Definitions

In this Agreement, including the recitals and Schedules hereto, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the following meanings, respectively:

"**AcquisitionCo**" means MMCC Amalco Ltd.;

"**AcquisitionCo Common Shares**" means the common shares in the capital of AcquisitionCo;

"AcquisitionCo Governing Documents" means the certificate of incorporation dated November 18, 2016, the articles of incorporation dated November 18, 2016, and the by-laws of AcquisitionCo;

"Agreement", "this Agreement", "herein", "hereto", and "hereof" and similar expressions refer to this Amalgamation Agreement, as the same may be amended or supplemented from time to time, and where applicable, to the appropriate Schedule hereto;

"Amalco" means the continuing corporation resulting from the Amalgamation;

"Amalco Common Shares" means the common shares of Amalco provided for in the Articles of Amalgamation;

"Amalgamation" means the amalgamation of Avidian and AcquisitionCo as contemplated by this Agreement;

"Articles of Amalgamation" means the articles of amalgamation of Amalco substantially in the form set out in Schedule "B" hereto;

"Avidian" means Avidian Gold Inc.;

"Avidian Amalgamation Resolution" means the written or, if applicable, special resolution of the Avidian Shareholders approving the Amalgamation, as required by applicable Laws;

"Avidian Convertible Debentures" means the outstanding convertible debentures to purchase up to 5,400,000 Avidian Shares;

"Avidian Financial Statements" means the audited balance sheets as at June 30, 2016, June 30, 2015 and June 30, 2014 and the consolidated statements of loss and comprehensive loss and consolidated cash flows for the financial years ended June 30, 2014, June 30, 2015 and June 30, 2016, and the unaudited interim financial statements for the six month period ended December 31, 2016, as contemplated under Item 46 Form 3B2 "Information required in a filing statement for a Qualifying Transaction", which will be prepared;

"Avidian Governing Documents" means the certificate of incorporation dated June 22, 2011, the articles of incorporation dated June 22, 2011, and the by-laws of Avidian;

"Avidian Shares" means the common shares in the capital of Avidian as presently constituted;

"Avidian Shareholders" means the holders of common shares in the capital of Avidian;

"Avidian Special Meeting" means the meeting of the holders of common shares in the capital of Avidian at which the Amalgamation Resolution is put to the Avidian Shareholders;

"Business Day" means any day on which commercial banks are generally open for business in Vancouver, British Columbia other than a Saturday, a Sunday or a day observed as a holiday in Toronto, Ontario or under the federal laws of Canada;

"Certificate of Amalgamation" means a certificate of amalgamation issued by the Registrar under the OBCA giving effect to the Amalgamation;

"Closing" has the meaning ascribed to such term in Section 8.3;

"Concurrent Private Placement" means the proposed private placement of equity securities of Avidian for gross proceeds not less than CAD \$3,100,000 to be completed concurrently with the completion of Transaction.

"**Corporate Laws**" means all applicable corporate laws

"**Depository**" means Computershare Trust Company of Canada;

"**Dissent Rights**" means the rights of dissent exercisable by registered Avidian Shareholders in respect of the Avidian Amalgamation Resolution as provided pursuant to the OBCA;

"**Dissenting Shareholder**" means a registered Avidian Shareholder, who, in connection with the Avidian Amalgamation Resolution at the Avidian Special Meeting, if applicable, to approve the Amalgamation, has sent to Avidian a written objection and a demand for payment within the time limits and in the manner prescribed by Section 185 of the OBCA with respect to such Avidian Shareholder's Avidian Shares;

"**Effective Date**" means the date shown on the Certificate of Amalgamation;

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date;

"**Encumbrances**" means pledges, liens, charges, security interests, leases, title retention agreements, mortgages, restrictions, developments or similar agreements, easements, rights-of-way, title defects, options, rights of first offer or rights of first refusal, areas of mutual interest, adverse claims or encumbrances of any kind or character whatsoever;

"**Environmental Laws**" means all Laws relating in full or in part to the protection of the environment, and employee and public health and safety, and includes, without limitation, those Laws relating to the storage, generation, use, handling, manufacture, processing, labelling, advertising, sale, display, transportation, treatment, Release and disposal of Hazardous Substances;

"**Escrow Purchase Option**" has the meaning ascribed to such term in Section 6.1;

"**Governmental Entity**" means any: (i) national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (ii) subdivision, agent, commission, board or authority of any of the foregoing; or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**Hazardous Substance**" means any pollutant, contaminant, waste of any nature, hazardous substance, hazardous material, toxic substance, dangerous substance or dangerous good as defined, judicially interpreted or identified in any Environmental Law;

"**IFRS**" means International Financial Reporting Standards;

"**Information Circular**" has the meaning ascribed to such term in Section 2.7;

"**Filing Statement**" means a CPC Filing Statement, as such term is defined in the TSXV Policy 2.4 "*Capital Pool Companies*" prepared by MMCC in consultation with Avidian for submission to the TSXV in connection with the Qualifying Transaction;

"**Laws**" means all laws, by-laws, statutes, regulations, rules, orders, ordinances, judgements, decrees and other requirements, terms and conditions of any grant of approval, permission, authority, permit or license of any Governmental Entity or self-regulatory authority; and the term "**applicable**" with respect to such Laws and in the context that refers to one or more Parties, means such Laws as are applicable to such Party or Parties or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

"**Letter of Transmittal**" means the letter of transmittal to be submitted by all Avidian Shareholders in relation to the exchange of certificates representing Avidian Shares for certificates representing MMCC Shares in relation to the Amalgamation;

"**Material Adverse Change**" or "**Material Adverse Effect**" means, when used in connection with a Party hereto, any change, effect, event, occurrence or change in a state of facts that is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, title to assets, properties, capitalization, condition (financial or otherwise), licenses, permits, concessions, rights, liabilities, obligations (whether absolute, accrued, conditional or otherwise) or privileges, whether contractual or otherwise, of such Party and its subsidiaries (taken as a whole); other than a change, effect, event or occurrence resulting from: (i) a matter that has been disclosed by Avidian to MMCC herein, on the one hand, or by MMCC and AcquisitionCo to Avidian herein, on the other hand, as applicable, prior to the date hereof; (ii) conditions affecting the Canadian and US mining industry as a whole; (iii) general economic, financial, currency exchange, securities or commodity market conditions in Canada or elsewhere (iv) any action taken by Avidian on the one hand, or MMCC and AcquisitionCo, on the other hand, as the case may be, with the approval, consent or authority of the other (including actions permitted by this Agreement);

"**MMCC**" means Marching Moose Capital Corp.;

"**MMCC Financial Statements**" means the audited balance sheets as at March 31, 2014, March 31, 2015 and March 31, 2016 and the statements of operations and deficit and cash flows for the financial years ended March 31, 2016, March 31, 2015, and for the period from incorporation on September 24, 2013 to March 31, 2014 and the unaudited interim balance sheet as at December 31, 2016 and the statements of operations and deficit and cash flows for the nine month period ended December 31, 2016, as contemplated under Item 44 of Form 3B2 "Information required in a filing statement for a Qualifying Transaction".

"**MMCC Governing Documents**" means the certificate of incorporation dated September 24, 2013, the articles of incorporation dated September 24, 2013, the Articles of Amendment dated May 7, 2014

"**MMCC Shareholders**" means the holders of MMCC Shares;

"**MMCC Shares**" means the common shares in the capital of MMCC which are outstanding immediately prior to the Effective Time;

"**OBCA**" means the *Corporations Act*, R.S.O. 1990, CHAPTER B.16 as amended, including the regulations promulgated thereunder;

"**Parties**" means Avidian, AcquisitionCo and MMCC; and "**Party**" means any one of them;

"**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

"**Private Placement**" means the proposed brokered private placement of equity securities of Avidian;

"Properties" means the Amanita gold and silver property (the **"Amanita Property"**), the Golden Zone gold, silver, lead, zinc and copper property (the **"Golden Zone Property"**), both located in the State of Alaska, and the Jungo (formerly Shawnee Creek) gold, silver and copper property (the **"Jungo Property"**) and the Dome Hill gold property (the **"Dome Hill Property"**) whereby the Jungo Property and the Dome Hill Property are located in the State of Nevada, and the Strickland gold and silver property (the **"Strickland Property"**) located in the Province of Newfoundland and, Avidian's interests therein

"Public Record" means all information filed by Avidian after Avidian become a reporting issuer with any Securities Authority in compliance, or intended compliance, with any Securities Laws;

"Qualifying Transaction" has the meaning ascribed to such term in TSXV Policy 2.4 - *Capital Pool Companies*;

"Registrar" means the Ministry of Government and Consumer Services appointed pursuant to the OBCA;

"Release" has the meaning prescribed in any Environmental Law and includes, without limitation, any release, spill, leak, pumping, pouring, throwing, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, disposal, spraying, burial, abandonment, incineration, seepage, injection, inoculation, exhaust or placement;

"Representatives" has the meaning ascribed to such term in Section 4.2;

"Securities Authorities" means the appropriate securities commissions or similar regulatory authorities in Canada and each of the provinces and territories thereof;

"Securities Laws" means any applicable Canadian provincial securities laws and any other applicable securities law, rule, regulation, policy, notice, order and instrument promulgated thereunder;

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended;

"Tax Returns" includes all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether intangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes; and

"Taxes" means, with respect to any entity, all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, licence taxes, withholding taxes or other withholding obligations, payroll taxes, employment taxes, Canada or Québec Pension Plan premiums, excise, severance, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, property taxes, provincial Crown royalties, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity or for which such entity is responsible, and any interest, penalties, additional taxes, additions to tax or other amounts imposed with respect to the foregoing.

"Technical Report" means the technical reports prepared by Avidian, or by Avidian and MMCC, as the case may be, in relation to any of the Properties;

“Transaction” means the Amalgamation and related transactions the completion of which is required by the TSXV policy for Amalgamation to qualify as the Qualifying Transaction;

“TSXV” means TSX Venture Exchange;

1.2 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa; words importing gender shall include all genders.

1.3 Deemed Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada.

1.4 No Strict Construction

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

1.5 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, Subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the construction or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, Subsection, paragraph or Schedule by number or letter or both refer to the specified Article, Section, Subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.6 Date for any Action

In the event that any date by or on which any action is required or permitted to be taken hereunder by any of the Parties is not a Business Day in the place where the action is required or permitted to be taken, such action shall be required to be taken by or on the next succeeding day which is a Business Day.

1.7 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia, Ontario and the federal laws of Canada applicable therein.

1.8 Attornment

The Parties hereby irrevocably and unconditionally consent to and submit to the courts of the Province of British Columbia for any actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby (and agree not to commence any action, suit or proceeding relating thereto except in such courts) and further agree that service of any process, summons, notice or document by single registered mail to the addresses of the Parties set forth in this Agreement shall be effective service of process for any action, suit or proceeding brought against either Party in such court. The Parties hereby irrevocably and unconditionally waive any objection to the choosing of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated hereby in the courts of the Province of British Columbia and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

1.9 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in a manner consistent with IFRS and past practice.

1.10 Material

The terms "material" and "materially" shall, when used in this Agreement, be construed, measured or assessed on the basis of whether the matter, either individually or in the aggregate with other matters, would materially affect a Party or would significantly impede the ability to complete the Amalgamation in accordance with this Agreement.

1.11 Knowledge

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of a Party, it refers to the actual knowledge: (i) in the case of MMCC to Larry K. Doan; and (ii) in the case of Avidian to: Giulio Bonifacio; in each case after due inquiry.

1.12 Incorporation of Schedules

The following Schedules are annexed to this Agreement and are hereby incorporated by reference into the Agreement and form part hereof:

- Schedule "A" Form of Avidian Shareholders' Resolution
- Schedule "B" Articles of Amalgamation
- Schedule "C" Representations and Warranties of MMCC
- Schedule "D" Representations and Warranties of AcquisitionCo
- Schedule "E" Representations and Warranties of Avidian
- Schedule "F" Form of Resignation and Release

ARTICLE 2 THE AMALGAMATION

2.1 General

Subject to the terms and conditions of this Agreement, each of the Parties hereto agrees to, prior to the Effective Date to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or advisable to complete the transactions contemplated by this Agreement and the Amalgamation.

2.2 Steps to be taken by Avidian

Avidian covenants in favour of MMCC that Avidian shall:

- (a) as soon as reasonably practicable and in any event on or before March 10, 2017 lawfully convene and hold the Avidian Special Meeting and seek approval of the Amalgamation;
- (b) except to the extent required by a Governmental Entity having jurisdiction, pursuant to an unsolicited motion approved at the Avidian Special Meeting (which the management of Avidian agrees to vote against and to cause any discretionary proxies in favour of management to be voted against) or as specifically contemplated herein, not adjourn, postpone or cancel (or propose for adjournment, postponement or cancellation) the Avidian Special Meeting without the prior written consent of MMCC, acting reasonably;

- (c) subject to obtaining the approval of the Avidian Shareholders to the Amalgamation and the satisfaction or waiver of the other conditions herein contained in favour of Avidian, Avidian agrees that it shall, with the co-operation and participation of MMCC and AcquisitionCo, use its reasonable commercial efforts to make such arrangements with the Registrar as may be necessary or desirable to permit: (i) the filing of the Articles of Amalgamation to be made effective at the Effective Time, and (ii) the obtaining of the Certificate of Amalgamation;
- (d) in the event that there is a failure to obtain, or if MMCC reasonably anticipates that there will be a failure to obtain, a consent, order or other approval of a Governmental Entity required in connection with the approval of the Amalgamation and upon the request of MMCC, Avidian shall use its reasonable commercial efforts to assist MMCC to successfully implement and complete any alternative transaction structure that does not have negative financial consequences for the Parties. In the event that the transaction structure is modified as a result of any event contemplated pursuant to this subsection 2.2(d) or otherwise, the relevant provisions of this Agreement shall forthwith be deemed modified as necessary in order that it shall apply with full force and effect, *mutatis mutandis*, to reflect the revised transaction structure and the Parties hereto shall upon the reasonable request of any Party hereto, execute and deliver an agreement in writing giving effect to and evidencing such amendments as may be reasonably required as a result of such modifications.

2.3 Steps to be taken by MMCC

MMCC covenants in favour of Avidian that MMCC shall:

- (a) approve or cause to be approved, the Amalgamation as sole shareholder of AcquisitionCo;
- (b) MMCC agrees that, on the Effective Date and subject to the satisfaction or waiver of the conditions herein contained in favour of MMCC and AcquisitionCo, MMCC shall provide to the Depository the number of MMCC Shares issuable pursuant to the Amalgamation; and
- (c) in the event that there is a failure to obtain, or if Avidian reasonably anticipates that there will be a failure to obtain, a consent, order or other approval of a Governmental Entity required in connection with the approval of the Amalgamation and upon the request of Avidian, MMCC shall use its reasonable commercial efforts to assist Avidian to successfully implement and complete any alternative transaction structure that does not have negative financial or tax consequences for the Parties. In the event that the transaction structure is modified as a result of any event contemplated pursuant to this subsection 2.3(c) or otherwise, the relevant provisions of this Agreement shall forthwith be deemed modified as necessary in order that it shall apply with full force and effect, *mutatis mutandis*, to reflect the revised transaction structure and the Parties hereto shall, upon the reasonable request of any Party hereto, execute and deliver an agreement in writing giving effect to and evidencing such amendments as may be reasonably required as a result of such modifications.

2.4 Implementation

- (a) *Amalgamation.* Following the receipt of the approval of the Avidian Amalgamation Resolution by Avidian Shareholders at the Avidian Special Meeting, Avidian and AcquisitionCo agree to amalgamate pursuant to the provisions of section 174 of the OBCA and to continue as one corporation on the terms and subject to the conditions set out herein.

- (b) *Name.* The name of Amalco shall be "Avidian Gold Inc."
- (c) *Registered Office.* The registered office of Amalco shall be located at 390 Bay Street, Suite 806, Toronto, Ontario M5H 2Y2
- (d) *Authorized Capital.* Amalco shall be authorized to issue an unlimited number of Amalco Common Shares without par value.
- (e) *Number of Directors.* The minimum number of directors of Amalco shall be one (1) and the maximum number of directors of Amalco shall be eleven.
- (f) *First Directors.* The number of first directors of Amalco shall be four (4). The first directors of Amalco shall be the individuals whose names and addresses are set forth below:

| <u>Name</u> | <u>Address</u> |
|---------------------|--|
| Giulio T. Bonifacio | 390 Bay Street, Suite 806, Toronto, Ontario M5H 2Y2 |
| David C. Anderson | 390 Bay Street, Suite 806, Toronto, Ontario M5H 2Y2 |
| Victor H. Bradley | 390 Bay Street, Suite 806, Toronto, Ontario M5H 2Y2 |
| Dino Titaro | 390 Bay Street, Suite 806, Toronto, Ontario M5H 2Y2 |

The first directors shall hold office until the first annual or general meeting of the shareholders of Amalco or until their successors are duly appointed or elected. The subsequent directors shall be elected each year thereafter as provided for in the by-laws of Amalco. The management and operation of the business and affairs of Amalco shall be under the control of the board of directors as it is constituted from time to time.

- (g) *Effect of Certificate of Amalgamation.* On the Effective Date, the Amalgamation of Avidian and AcquisitionCo and their continuance as one corporation shall become effective; the property (except amounts receivable or shares of the capital stock owned by either Avidian or AcquisitionCo by the other) of each of Avidian and AcquisitionCo shall continue to be the property of Amalco; Amalco shall continue to be liable for the obligations of each of Avidian and AcquisitionCo (except amounts payable to either Avidian or AcquisitionCo by the other); any existing cause of action, claim or liability to prosecution shall be unaffected; any civil, criminal or administrative action or proceeding pending by or against either Avidian or AcquisitionCo may be continued to be prosecuted by or against Amalco; a conviction against, or filing, order or judgment in favour of or against, either Avidian or AcquisitionCo may be enforced by or against Amalco; and the articles of amalgamation shall be deemed to be the articles of incorporation of Amalco and the certificate of amalgamation shall be deemed to be the Certificate of Incorporation of Amalco.
- (h) *Restrictions on Business.* There shall be no restrictions on the business that Amalco may carry on.
- (i) *Articles of Amalgamation and By-laws.* The Articles of Amalgamation of Amalco shall be in the form set forth in Schedule "B". The by-laws of Amalco shall be the existing by-laws of Avidian.

- (j) *Effects of the Amalgamation on Shares.* On the Effective Date:
- (i) all of the Avidian Shares issued and outstanding on the Effective Date (other than Avidian Shares held by Dissenting Shareholders) shall be exchanged for MMCC Shares on the basis of 1 MMCC Share for 2.17 Avidian Shares held;
 - (ii) each AcquisitionCo Common Share issued and outstanding on the Effective Date shall be converted into one Amalco Common Share;
 - (iii) with respect to each Avidian Share exchanged in accordance with Section 2.4(j)(i):
 - (A) the holders thereof shall cease to be the holder of such Avidian Shares and the name of such holder shall be removed from the register of holders of such Avidian Shares;
 - (B) the certificates (if any) representing such Avidian Shares shall be deemed to have been cancelled as of the Effective Date; and
 - (C) the holders thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange or transfer such shares in accordance with Section 2.4(j)(iv);
 - (iv) in consideration of the issue of the MMCC Shares to effect the Amalgamation, Amalco will issue to MMCC one fully-paid and non-assessable Amalco Common Share for each MMCC Share so issued pursuant to Section 2.4(j)(i);
 - (v) the amount added to the stated capital in respect of the Amalco Common Shares issuable by Amalco pursuant to Section 2.4(j)(ii) and Section 2.4(j)(iv) shall be the aggregate of:
 - (A) the paid-up capital (within the meaning of the Tax Act), determined immediately before the Effective Time, of the AcquisitionCo Common Shares converted into Amalco Common Shares pursuant to Section 2.4(j)(ii); and
 - (B) the paid-up capital (within the meaning of the Tax Act), determined immediately before the Effective Time, of the Avidian Shares exchanged for MMCC Shares pursuant to Section 2.4(j)(iv); and
 - (vi) the amount added to the stated capital of MMCC in respect of the MMCC Shares issuable by MMCC pursuant to Section 2.4(j)(i) shall be the aggregate of the paid-up capital (within the meaning of the Tax Act), determined immediately before the Effective Time, of the Avidian Shares exchanged for MMCC Shares pursuant to Section 2.4(j)(i).
- (k) *Dissenting Shareholders.* Avidian Shares which are held by Dissenting Shareholders shall not be converted as prescribed by Subsection 2.4(j). However, if a Dissenting Shareholder fails to perfect or effectively withdraws its claim under section 185 of the OBCA or forfeits its right to make a claim under section 185 of the OBCA or if its rights as a shareholder are otherwise reinstated, such shareholder's shares shall thereupon be deemed to have been converted as of the Effective Date as prescribed by Subsection 2.4(j).

2.5 Certificates

- (a) *Issuance of Certificates Representing MMCC Shares.* At, or promptly after, the Effective Time, MMCC shall deposit with the Depository, for the benefit of the holders of Avidian Shares who will receive MMCC Shares in connection with the Amalgamation, treasury order representing the maximum number of MMCC Shares that are issuable in connection with the Amalgamation. Upon surrender to MMCC of a certificate which immediately prior to or upon the Effective Time represented Avidian Shares in respect of which the holder is entitled to receive MMCC Shares in connection with the Amalgamation and such other documents and instruments as would have been required to effect the transfer of the securities formerly represented by such certificate under the OBCA and the by-laws of MMCC, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and after the Effective Time the Depository shall deliver to such holder, a certificate representing that number of MMCC Shares which such holder has the right to receive and any certificates representing the Avidian Shares so surrendered shall forthwith be cancelled. No dividends and distributions will be payable to holders of certificates in respect of Avidian Shares. In the event of a transfer of ownership of Avidian Shares that was not registered in the securities register of Avidian, a certificate representing the proper number of MMCC Shares may be issued to the transferee if the certificate representing such Avidian Shares is presented to the MMCC as provided above, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer taxes have been paid. Until surrendered, as contemplated by this Section 2.5(a), each certificate which immediately prior to or upon the Effective Time represented one or more Avidian Share under the Amalgamation, that were exchanged or were deemed to be exchanged for MMCC Shares pursuant to Section 2.4(j), shall be deemed at all times after the Effective Time, to represent only the right to receive upon such surrender a certificate representing that number of MMCC Shares which such holder has the right to receive.
- (b) *Distributions with respect to Unsurrendered Certificates.* No dividends or other distributions paid, declared or made with respect to the Avidian Shares with a record date after the Effective Time, shall be paid to the holder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding Avidian Shares that were exchanged for MMCC Shares pursuant to Section 2.4(j) unless and until the holder of such certificate shall comply with the provisions of Section 2.5(a). Subject to applicable law, at the time such holder shall have complied with the provisions of Section 2.5(a) (or, in the case of clause (ii) below, at the appropriate payment date), there shall be paid to the holder of the certificates formerly representing Avidian Shares, without interest.
- (i) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to the MMCC Shares to which such holder is entitled pursuant hereto; and
 - (ii) on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to the date of compliance by such holder with the provisions of Section 2.5(a) and a payment date subsequent to the date of such compliance and payable with respect to such MMCC Shares.
- (c) *Lost Certificates.* In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Avidian Shares that were exchanged pursuant to Section 2.4(j) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder of Avidian Shares claiming such certificate to be lost, stolen or destroyed, the Depository will issue in exchange for such lost, stolen or destroyed certificate, one or more certificates representing one or more MMCC Shares

pursuant to Section 2.5(a) (and any dividends or distributions with respect to the Avidian Shares) in each case deliverable in accordance with Section 2.4(j). When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the holder to whom certificates representing MMCC Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to Avidian and MMCC and their respective transfer agents in such sum as Avidian and MMCC may jointly direct or otherwise indemnify Avidian and MMCC in a manner satisfactory to Avidian and MMCC against any claim that may be made against Avidian or MMCC with respect to the certificate alleged to have been lost, stolen or destroyed.

- (d) *Extinguishment of Rights.* Any certificate which immediately prior to the Effective Time represented outstanding Avidian Shares that are not held by a Dissenting Shareholder who is ultimately entitled to be paid fair value of the Avidian Shares held by such Dissenting Shareholder but was exchanged or was deemed to have been exchanged pursuant to Section 2.4(j), that has not been deposited with all other instruments required by Section 2.5(a) on or prior to the earlier of the fifth anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a holder of MMCC Shares or any other securities of MMCC issuable as a result of the Amalgamation. On such date, the MMCC Shares and any other securities of MMCC issuable as a result of the Amalgamation (and any dividends or distribution with respect thereto) to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to MMCC, together with all entitlements to dividends, distributions and interest in respect thereof held for such former holder. None of Avidian, MMCC or the Depositary shall be liable to any Person in respect of any MMCC Shares, other securities or MMCC issuable pursuant to the Amalgamation (or dividends and/or distribution) delivered to a public official pursuant to and in compliance with any applicable abandoned property, escheat or similar law.
- (e) *Withholding Rights.* Avidian, MMCC and the Depositary shall be entitled to deduct and withhold from any dividend or consideration otherwise payable to any holder of Avidian Shares or MMCC Shares such amounts as Avidian, MMCC or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the securities in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, Avidian, MMCC and the Depositary are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to Avidian, MMCC or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement and Avidian, MMCC or the Depositary shall notify the holder thereof and remit any unapplied balance of the net proceeds of such sale.
- (f) *Termination of Depositary.* Any MMCC Shares that remain undistributed by the Depositary to former holders of Avidian Shares 24 months after the Effective Date shall be delivered to MMCC, upon demand therefor, and holders of certificates previously representing Avidian Shares who have not theretofore complied with Section 2.5(a) shall thereafter look only to MMCC for payment of any claim to MMCC Shares or dividends or distributions, if any, in respect thereof.
- (g) *Intent.* Notwithstanding anything herein to the contrary, the Parties agree that their intention with respect to the Amalgamation is that, immediately following Closing former Avidian Shareholders shall own in the aggregate approximately 95.75% of the issued and outstanding MMCC Shares, and persons who were MMCC Shareholders

immediately prior to the Amalgamation shall own in the aggregate approximately 4.25% of the issued and outstanding MMCC Shares.

2.6 Shareholders' Meetings

Avidian shall take all action necessary in accordance with Corporate Laws, Securities Laws (including making all necessary applications to Securities Authorities that may be necessary to consummate the transactions contemplated by this Agreement, including the Amalgamation), other applicable Laws, the Avidian Governing Documents and any other regulatory authority having jurisdiction to duly call, give notice of, convene and hold the Avidian Special Meeting, such meeting to be held no later than March 10, 2017.

2.7 Information Circular

- (a) Avidian shall, with assistance from MMCC, prepare an Information Circular (setting forth *inter alia* the recommendations of its board of directors set forth in Subsection 2.8(a) and the intention of the officers and directors referred to in Subsection 2.8(b)), and shall, on a timely basis, use their reasonable commercial efforts to co-operate in the preparation of all other documents and filings and the seeking and obtaining of all consents, orders and approvals, including the approval of any Governmental Entity, any regulatory and judicial orders and approvals and other matters reasonably determined by them to be necessary in connection with this Agreement and the Amalgamation and the necessary approvals of the Avidian Shareholders. Avidian shall ensure that the Information Circular and other documents, filings, consents, orders and approvals contemplated by this Section 2.7 are prepared in material compliance with, made and/or obtained in accordance with Corporate Laws, Securities Laws and all other applicable Laws and shall permit MMCC and its counsel to review and comment upon drafts of all such materials in connection with the Amalgamation and give reasonable consideration to such comments. Subject to Subsection 2.2(a), Avidian shall mail the Information Circular to the Avidian Shareholders and to all other Persons required by Law with respect to the Avidian Special Meeting, all in accordance with Corporate Laws, Securities Laws, other applicable Laws, the Avidian Governing Documents and the requirements of any other regulatory authority having jurisdiction.
- (b) The term "**Information Circular**" shall mean such proxy or other required information statement or circular, as the case may be, and all related materials at the time required to be mailed to the Avidian Shareholders in connection with the Avidian Special Meeting, and all amendments or supplements thereto, if any. The Information Circular shall be prepared by Avidian with assistance from MMCC. Each of MMCC and Avidian shall use all reasonable commercial efforts to obtain and furnish the information required to be included in the Information Circular. The information to be provided by each of MMCC and Avidian for use in the Information Circular, on the date the Information Circular is first mailed to Avidian Shareholders, and on the date the Avidian Special Meeting is held, shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading and will comply in all material respects with applicable Law, and each of MMCC and Avidian agree to promptly notify each other and to correct any such information provided by any of them for use in the Information Circular which has ceased to meet such standard. In such event, MMCC and Avidian shall prepare a supplement or amendment to the Information Circular or such application or other document, as required and as the case may be, and, if required, shall cause the same to be distributed to the MMCC Shareholders and/or filed with the relevant Securities Authorities and/or other Governmental Entity after MMCC, Avidian and their respective counsel and advisors have had a reasonable opportunity to review and comment on all such documentation and all such

documentation is in form and content reasonably satisfactory to each of MMCC and Avidian as contemplated herein.

2.8 Board Recommendations

- (a) MMCC represents that its board of directors has unanimously determined that:
- (i) the Amalgamation is in the best interests of MMCC and the MMCC Shareholders; and
 - (ii) the consideration in respect of the Amalgamation is fair to MMCC Shareholders.
- (b) Avidian represents that its board of directors has unanimously determined that:
- (i) the Amalgamation is in the best interests of Avidian and the Avidian Shareholders; and
 - (ii) the consideration in respect of the Amalgamation is fair to Avidian Shareholders.
 - (iii) Avidian's board of directors has unanimously approved the Amalgamation, and the entering into of this Agreement, and will unanimously recommend that Avidian Shareholders vote in favour of the Amalgamation, which recommendation may not be withdrawn, modified or changed in any manner, except as set forth herein.
- (c) Avidian represents that its officers and directors have advised it that, as at the date hereof, they intend to vote any Avidian Shares held by them in favour of the transactions contemplated herein at the Avidian Special Meeting.
- (d) The Parties agree that notice of such approvals, determinations and resolutions shall be included in the Information Circular.

2.9 Dissenting Shareholders

Each registered Avidian Shareholder may exercise Dissent Rights in connection with the Amalgamation pursuant to and in the manner set forth in section 185 of the OBCA. Avidian shall give MMCC (i) prompt notice of any written notices of exercise of rights of dissent, withdrawals of such notices, and any other instruments served pursuant to the OBCA and received by them and (ii) the opportunity to participate in all negotiations and proceedings with respect to such Dissent Rights. Without the prior written consent of MMCC, except as required by applicable Law, Avidian shall not make any payment with respect to the exercise of any Dissent Rights or offer to settle or settle any Dissent Rights.

2.10 Tax Withholdings

Avidian, AcquisitionCo and/or Amalco shall be entitled to deduct and withhold from any consideration otherwise payable to any Avidian Shareholder and, for greater certainty, from any amount payable to a Dissenting Shareholder, as the case may be, under the Amalgamation such amounts as MMCC, AcquisitionCo and/or Amalco are required or reasonably believed to be required to deduct and withhold from such consideration in accordance with the Tax Act. Any such amounts will be deducted and withheld from the consideration payable pursuant to the Amalgamation and shall be treated for all purposes as having been paid to the Avidian Shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Entity.

2.11 Board of Directors of MMCC

Effective at the Closing, the board of directors of MMCC shall be restructured, through resignations and appointments, so that it shall consist of David C. Anderson, Giulio T. Bonifacio, Victor H. Bradley and Dino Titaro.

2.12 Officers of MMCC

MMCC and Avidian covenant and agree that, Effective at the Closing, all existing officers of MMCC will resign and the following will be appointed:

Giulio Bonifacio, Executive Chairman;
Dino Titaro, President and Chief Executive Officer;
Jeff Mosher, Chief Financial Officer;
Catherine Tanaka, Corporate Secretary; and
Dr. Tom Setterfield, Vice President Exploration

2.13 Avidian Officer Obligations

The Avidian Officer Obligations shall be nil.

2.14 Escrow

MMCC acknowledges that the MMCC Shares issued to a "Principal" (as that term is defined in TSX Venture Exchange Policy 1.1) shall be subject to escrow provisions, which shall be imposed under the policies of the TSXV. MMCC further acknowledges that these escrowed MMCC Shares shall be held in escrow and released, over time, as determined by the TSXV. The escrowed MMCC Shares will be held in escrow pursuant to an escrow agreement prescribed by the policies of the TSXV.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 With Respect to MMCC

(a) Representations and Warranties

MMCC hereby makes to Avidian, the representations and warranties set forth in Schedule "C" to this Agreement and acknowledges that Avidian is relying upon those representations and warranties in connection with entering into this Agreement.

(b) Investigation

Any investigation by Avidian and its advisors shall not mitigate, diminish or affect the representations and warranties of MMCC made in or pursuant to this Agreement.

3.2 With Respect to AcquisitionCo

(a) Representations and Warranties

AcquisitionCo hereby makes to Avidian the representations and warranties in relation to AcquisitionCo set forth in Schedule "D" to this Agreement and acknowledges that Avidian is relying upon those representations and warranties in connection with entering into this Agreement.

(b) *Investigation*

Any investigation by Avidian and its advisors shall not mitigate, diminish or affect the representations and warranties of AcquisitionCo made in or pursuant to this Agreement.

3.3 With Respect to Avidian

(a) *Representations and Warranties*

Avidian hereby makes to MMCC and AcquisitionCo, the representations and warranties set forth in Schedule "E" to this Agreement and acknowledges that MMCC and AcquisitionCo are relying upon those representations and warranties in connection with entering into this Agreement.

(b) *Investigation*

Any investigation by MMCC, AcquisitionCo and their respective advisors shall not mitigate, diminish or affect the representations and warranties of Avidian made in or pursuant to this Agreement.

**ARTICLE 4
COVENANTS OF AVIDIAN**

4.1 Covenants of Avidian

Avidian covenants and agrees with each of MMCC and AcquisitionCo that, except as contemplated in this Agreement or unless Avidian obtains the prior written approval or consent of MMCC, which approval or consent shall not be unreasonably withheld, until the Effective Date or the day upon which this Agreement is terminated, whichever is earlier:

- (a) it shall conduct its business only in, and not take any action except in, the usual and ordinary course of business consistent with past practice and in compliance with applicable Laws and in accordance with existing budgets and it shall operate and maintain any of the Properties in a proper and prudent manner in accordance with good industry practice and the agreements governing the ownership and operation of such Properties;
- (b) Except as required for completion of the Concurrent Private Placement, it shall not directly or indirectly do or permit to occur any of the following:
 - (i) issue, grant, sell, pledge, lease, dispose of, encumber or agree to issue, grant, sell, pledge, lease, dispose of or encumber:
 - (A) any of its shares or any options, warrants, calls, conversion privileges or rights of any kind to acquire any of its shares; or
 - (B) any of its assets, except in the usual and ordinary course of business;
 - (ii) amend or propose to amend the Avidian Governing Documents;
 - (iii) split, combine or reclassify any of its outstanding shares or other securities, or declare, set aside or pay any dividend, other distribution or return of capital payable in cash, stock, property or otherwise with respect to its shares or other securities;

- (iv) redeem, purchase or offer to purchase any of its shares or other securities unless otherwise required by the terms of such securities;
 - (v) reorganize, amalgamate or merge with any other Person;
 - (vi) reduce its stated capital;
 - (vii) it shall not declare or pay any dividends or distribute any of the Properties or assets to shareholders;
 - (viii) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets, lease or otherwise) any Person or division or make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of, any property or assets of any other Person except in the ordinary course of business;
 - (ix) take any action or fail to take action that would accelerate or trigger defaults or repayments in respect of any obligation, contract or regulatory approval;
 - (x) surrender or abandon any of its mining rights or tangible depreciable property except in the ordinary course of business;
 - (xi) enter into, amend or terminate any material contract, including any credit agreement or similar document, or waive, release or assign any material rights or claims including any other material rights under any license or permit;
 - (xii) adopt any plan of liquidation or resolutions providing for its liquidation or dissolution;
 - (xiii) pay, discharge or satisfy any material claims, liabilities or obligations other than the payment, discharge or satisfaction:
 - (A) of liabilities incurred in the usual, ordinary and regular course of business consistent with past practice, reflected or reserved against in the Avidian Financial Statements;
 - (B) incurred in the usual, ordinary and regular course of business consistent in type and amount with past practice; or
 - (C) incurred in connection with the transactions contemplated in this Agreement.
 - (xiv) commence or settle any litigation, proceeding, claim, action, assessment or investigation before any Governmental Entity; or
 - (xiv) expend or commit to expend any amounts with respect to any operating expenses other than in the ordinary course of business;
- (c) it shall use its reasonable commercial efforts (taking into account insurance market conditions and offerings and industry practices) to cause its current insurance (or reinsurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and reinsurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the

cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

(d) it shall:

- (i) duly and timely file all Tax Returns required to be filed by it on or after the date hereof and ensure that all such Tax Returns are true, complete and correct in all material respects;
- (ii) timely pay all Taxes that are due and payable (other than those that are being contested in good faith and in respect of which reserves have been provided in the MMCC Financial Statements);
- (iii) not make or rescind any election relating to Taxes;
- (iv) not make a request for a tax ruling or enter into any agreement with any taxing authorities;
- (v) not settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes; and
- (vi) not change in any material respect any of its methods of reporting income, deductions or accounting for income tax purposes except as may be required by applicable Law;

(e) it shall:

- (i) use its reasonable commercial efforts to preserve intact its business organization and goodwill, to keep available the services of its officers, and consultants as a group and to maintain satisfactory relationships with suppliers, agents, distributors, customers and others having business relationships with it;
- (ii) continue to maintain the Properties and assets, to the extent the nature of its interest permits, in a proper and prudent manner, in accordance with good mining practice, applicable Laws and in material compliance with all applicable directives of Governmental Entities;
- (iii) pay or cause to be paid all reasonable costs and expenses relating to the Properties and assets which become due from the date hereof to the Effective Date;
- (iv) perform and comply with all material covenants and conditions contained in all contracts, leases, grants, agreements, permits, licences, orders and documents governing its Properties and assets or to which its Properties or assets are subject;
- (v) not take any action, refrain from taking any action, or permit any action to be taken or not taken, inconsistent with this Agreement or that would interfere with or be inconsistent with the completion of the transactions contemplated hereby or that would render, or that reasonably may be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect at any time prior to the Effective Date if then made; and
- (vi) promptly notify MMCC of any Material Adverse Change, or any material Governmental Entity or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated)

- (f) it shall not settle or compromise any claim brought by any present, former or purported holder of any of its securities in connection with the transactions contemplated by this Agreement or the Amalgamation prior to the Effective Date;
- (g) except as required by applicable Laws, and except as required for completion of the Concurrent Private Placement, it shall not enter into or modify in any material respect any contract, agreement, commitment or arrangement which new contract or series of related new contracts or modification to an existing contract or series of related existing contracts would be material to it or which would have a Material Adverse Effect on it;
- (h) it shall use its reasonable commercial efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder to the extent the same is within its control and take, or cause to be taken, all other action and do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Amalgamation, including using its reasonable commercial efforts to:
 - (i) obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases and other contracts;
 - (ii) obtain all necessary consents, approvals and authorizations that are required to be obtained by it under any applicable Laws;
 - (iii) effect all necessary registrations and filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the Amalgamation;
 - (iv) oppose, lift or rescind any injunction or restraining order or other order or action seeking to stop, or otherwise adversely affecting the ability of the Parties to consummate, the transactions contemplated hereby or by the Amalgamation;
 - (v) fulfill all conditions and satisfy all provisions of this Agreement and the Amalgamation; and
 - (vi) cooperate on a reasonable basis with MMCC in connection with the performance by it of its obligations hereunder;
- (i) it will, in all material respects, conduct itself so as to keep MMCC fully informed as to the material decisions required to be made or material actions required to be taken with respect to the operation of its business, provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver could not be obtained;
- (j) it shall make or cooperate as necessary in the making of all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws;
- (k) it shall use its reasonable commercial efforts to conduct its affairs so that all of its representations and warranties contained herein shall be true and correct in all respects (other than those representations and warranties that do not have a materiality qualifier which shall be true and correct in all respects) on and as of the Effective Date as if made thereon (except to the extent that such representations and warranties expressly speak of an earlier date);
- (l) it will, except for individual proxies and other non substantive communications, furnish promptly to MMCC a copy of each notice, report, report of proxies submitted, schedule or other document or communication delivered, filed or received by it in connection with

the Amalgamation, the Avidian Special Meeting or any other meeting of Avidian Shareholders, any filings under applicable Laws and any dealings with Governmental Entities in connection with, or in any way affecting, the transactions contemplated herein;

- (m) it will, in a timely and expeditious manner:
 - (i) prepare, in consultation with MMCC, and mail the Information Circular in accordance with all applicable Laws, in all jurisdictions where the same is required, complying in all material respects with all applicable Laws on the date of mailing thereof and containing full, true and plain disclosure of all material facts relating to the Amalgamation and itself and not containing any misrepresentation, as defined under such applicable Laws, with respect thereto;
 - (ii) solicit proxies for the approval of the Amalgamation and related matters in accordance with the applicable Laws;
 - (iii) convene the Avidian Special Meeting, and conduct the Avidian Special Meeting in accordance with the Avidian Governing Documents, as applicable, and all applicable Laws; and
 - (iv) provide notice to MMCC of the Avidian Special Meeting and allow MMCC's representatives to attend the Avidian Special Meeting;
- (n) it will in a timely and expeditious manner, provide to MMCC all information as may be reasonably requested by MMCC or as required by applicable Laws with respect to it and its business and assets;

4.2 Access to Information

Subject to applicable Laws, upon reasonable notice, Avidian shall afford the officers, employees, counsel, accountants and other authorized representatives and advisors ("**Representatives**") of MMCC access, during normal business hours from the date hereof and until the earlier of the Effective Date or the termination of this Agreement, to the Properties, books, contracts and records as well as to its management personnel, and, during such period, Avidian shall furnish promptly to MMCC all information concerning its business, properties and personnel as MMCC may reasonably request. Nothing in the foregoing shall require Avidian to disclose information subject to a written confidentiality agreement with third parties. Where such information is "personal information" (namely, information about an identifiable individual, but excluding business contact information, provided the collection, use or disclosure as the case may be, of the business contact information is for the purposes of contacting an individual in that individual's capacity as an employee or an official of an organization and for no other purpose) MMCC agrees that it will, following the Amalgamation, use and disclose such personal information only for those purposes for which such personal information was initially collected from or in respect of the individual to which such personal information relates, unless:

- (a) Avidian or MMCC has first notified such individual of such additional purpose and, where required by Law, obtained the consent of such individual to such additional purpose, or
- (b) such use or disclosure is permitted or authorized by Law, without notice to, or consent from, such individual.

ARTICLE 5
COVENANTS OF MMCC AND ACQUISITIONCO

5.1 Covenants of MMCC

MMCC covenants and agrees that, except as contemplated in this Agreement, until the Effective Date or the day upon which this Agreement is terminated, whichever is earlier:

- (a) it shall:
 - (i) not take any action, refrain from taking any action, or permit any action to be taken or not taken, inconsistent with this Agreement or that would interfere with or be inconsistent with the completion of the transactions contemplated hereby or that would render, or that reasonably may be expected to render, any representation or warranty made by it in this Agreement untrue in any respect (other than those representations and warranties that do not have a materiality qualifier which shall be true and correct in all respects) at any time prior to the Effective Date if then made;
 - (ii) promptly notify Avidian of any Material Adverse Change or of any material Governmental Entity or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated);
 - (iii) pay or cause to be paid all reasonable costs and expenses relating to its assets which become due from the date hereof to the Effective Date;
- (b) it shall not enter into or modify in any material respect any contract, agreement, commitment or arrangement which new contract or series of related new contracts or modification to an existing contract or series of related existing contracts which would have a Material Adverse Effect on MMCC;
- (c) not initiate or propose any activities or solicitations in opposition to or in competition with the Amalgamation, and without limiting the generality of the foregoing, not induce or attempt to induce any other person to initiate any shareholder proposal or "takeover bid," exempt or otherwise, within the meaning of the Corporate Laws and Securities Laws, for securities of MMCC, nor undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Amalgamation, nor permit any of its officers or directors to do so, except as required by statutory obligations;
- (d) it shall use all reasonable commercial efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder to the extent the same is within its control and take, or cause to be taken, all other action and do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Amalgamation, including using its reasonable commercial efforts to:
 - (i) obtain all necessary consents, approvals and authorizations that are required to be obtained by it under any applicable Laws;
 - (ii) effect all necessary registrations and filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the Amalgamation;
 - (iii) oppose, lift or rescind any injunction or restraining order or other order or action seeking to stop, or otherwise adversely affecting the ability of the Party to consummate, the transactions contemplated hereby or by the Amalgamation;

- (iv) fulfill all conditions and satisfy all provisions of this Agreement; and
- (v) cooperate with Avidian in connection with the performance by it of its obligations hereunder;
- (e) it shall make or cooperate as necessary in the making of all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws;
- (f) it shall use its reasonable commercial efforts to conduct its affairs so that all of its representations and warranties contained herein shall be true and correct in all respects (other than those representations and warranties that do not have a materiality qualifier which shall be true and correct in all respects) on and as of the Effective Date as if made thereon (except to the extent that such representations and warranties expressly speak of an earlier date);
- (g) it shall not issue any debt or equity or other securities except in connection with any currently outstanding options, warrants or other rights, except with the written consent of Avidian;
- (h) it shall not borrow money or incur any indebtedness for money borrowed, except as agreed to by Avidian in writing;
- (i) it shall not make loans, advances, or other payments, excluding routine advances to employees of MMCC for expenses incurred in the ordinary course or as is agreed to by Avidian in writing;
- (j) it shall not alter or amend MMCC's articles or by-laws in any manner which may adversely affect the success of the transaction contemplated herein, except as agreed to by Avidian in writing or as required to give effect to the matters contemplated herein;
- (k) it shall not enter into any transaction or material contract not in the ordinary course of business and not to engage in any business enterprise or activity different from that carried on as of the date hereof, unless written approval of Avidian is obtained; and
- (l) it will approve or cause to be approved, the Amalgamation as sole shareholder of AcquisitionCo.

5.2 Access to Information

Subject to applicable Laws, upon reasonable notice, MMCC shall afford the officers, employees, counsel, accountants and other authorized representatives and advisors ("**Representatives**") of Avidian access, during normal business hours from the date hereof and until the earlier of the Effective Date or the termination of this Agreement, to its books, contracts and records as well as to its management personnel, and, during such period, MMCC shall furnish promptly to Avidian all information concerning its business, and personnel as Avidian may reasonably request. Nothing in the foregoing shall require MMCC to disclose information subject to a written confidentiality agreement with third parties. Where such information is "personal information" (namely, information about an identifiable individual, but excluding business contact information, provided the collection, use or disclosure as the case may be, of the business contact information is for the purposes of contacting an individual in that individual's capacity as an employee or an official of an organization and for no other purpose) MMCC agrees that it will, following the Amalgamation, use and disclose such personal information only for those

purposes for which such personal information was initially collected from or in respect of the individual to which such personal information relates, unless

- (a) MMCC or Avidian has first notified such individual of such additional purpose and, where required by Law, obtained the consent of such individual to such additional purpose, or
- (b) such use or disclosure is permitted or authorized by Law, without notice to, or consent from, such individual.

5.3 Covenants of AcquisitionCo

AcquisitionCo covenants and agrees that, except as contemplated in this Agreement, until the Effective Date or the day upon which this Agreement is terminated, whichever is earlier:

- (a) it shall not take any action, refrain from taking any action, or permit any action to be taken or not taken, inconsistent with this Agreement or that would interfere with or be inconsistent with the completion of the transactions contemplated hereby or that would render, or that reasonably may be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect at any time prior to the Effective Date if then made;
- (b) it shall use all reasonable commercial efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder to the extent the same is within its control and take, or cause to be taken, all other action and do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Amalgamation, including using its reasonable commercial efforts to:
 - (i) obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases and other contracts;
 - (ii) effect all necessary registrations and filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the Amalgamation;
 - (iii) oppose, lift or rescind any injunction or restraining order or other order or action seeking to stop, or otherwise adversely affecting the ability of the Party to consummate, the transactions contemplated hereby or by the Amalgamation;
 - (iv) fulfill all conditions and satisfy all provisions of this Agreement; and
 - (v) cooperate with Avidian in connection with the performance by it of its obligations hereunder;
- (c) it shall make or cooperate as necessary in the making of all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws;
- (d) it shall use its reasonable commercial efforts to conduct its affairs so that all of its representations and warranties contained herein shall be true and correct in all respects (other than those representations and warranties that do not have a materiality qualifier which shall be true and correct in all respects) on and as of the Effective Date as if made thereon (except to the extent that such representations and warranties expressly speak of an earlier date);

- (e) prior to the Effective Date, obtain a resolution in writing from its sole shareholder in favour of the approval of the Amalgamation, this Agreement and the transactions contemplated hereby in accordance with the OBCA; and
- (f) subject to the approval of the shareholders of each of Avidian and AcquisitionCo being obtained and subject to all applicable regulatory approvals being obtained, thereafter jointly file with the Registrar under the OBCA, Articles of Amalgamation in the form of Schedule "B" to this Agreement and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.

ARTICLE 6 CONDITIONS PRECEDENT

6.1 General Conditions Precedent

The respective obligations of the Parties hereto to consummate the transactions contemplated hereby are subject to the satisfaction, on or before the Closing Date, of the following conditions any of which may be waived by the mutual consent of such Parties without prejudice to their rights to rely on any other or others of such conditions:

- (a) the TSXV shall have accepted the Transaction as the Qualifying Transaction of MMCC and confirmed that MMCC is not required to hold a meeting of its shareholders in order to approve the Transaction;
- (b) the Transaction shall have been consented to in writing by a securities dealer as a condition of its sponsorship for completion of the Transaction or the TSXV shall have waived the requirement for a sponsor;
- (c) the Transaction shall have been approved or consented to by the Avidian Shareholders to the extent applicable;
- (d) MMCC shall have completed the MMCC Consolidation and the Name Change;
- (e) Avidian shall have completed the Private Placement and raised not less than CAD \$500,000;
- (f) Avidian shall have completed the Concurrent Private Placement and raised not less than CAD\$3,100,000
- (g) the Post Consolidated MMCC Shares to be issued to the Shareholders upon the completion of the Transaction and the Post Consolidated MMCC Shares exercisable upon exercise of the Post Consolidated MMCC Options and Post Consolidated MMCC Warrants as described in this Agreement shall have been conditionally accepted for listing by the TSXV, subject to MMCC fulfilling the TSXV's listing requirements;
- (h) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement including, without limitation, the Transaction; and all consents, orders and approvals required or necessary or desirable for the completion of the transactions provided for in this Agreement shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances, all on terms satisfactory to each of the Parties hereto, acting reasonably;
- (i) MMCC and Avidian shall have received from each other any legal opinions from counsel and certificates from officers with respect to such matters as counsel of MMCC and Avidian may require, acting reasonably; and

- (j) all directors and officers of MMCC and Avidian shall be party to a support agreements (the "Support Agreements") under which they agree to vote, or cause to be voted, in favour of the Transaction all of the MMCC Shares and Avidian Shares currently owned or controlled by them, or any such shares acquired by them thereafter which they are entitled to vote or cause to be voted in respect of a resolution on the Transaction, and in the case of Support Agreements from holders of MMCC Shares held in escrow pursuant to the policies of the TSXV, such holders, save and except for Abundantia Ventures Inc., a holder of 80,000 Post-Consolidated Marching Moose Shares, shall agree to an option to sell such shares to persons identified by Avidian on the Effective Date at a price of CAD\$0.18 per MMCC Share (the "**Escrow Purchase Option**").

6.2 Conditions Precedent in favour of MMCC and AcquisitionCo

MMCC's obligation to complete the Transaction is subject to the following conditions precedent which are to be satisfied, as applicable, on or before the Closing:

- (a) MMCC having obtained the consent or approval of any parties from whom consent to the Transaction is required, including the TSXV;
- (b) MMCC having had a reasonable opportunity to review and approve of all material documentation in connection with the Transaction, including without limitation any applicable Technical Report required for submission by the TSXV;
- (c) MMCC having had a reasonable opportunity to perform and satisfy itself with the results of the searches and other due diligence reviews reasonable or customary in a transaction of a similar nature to that contemplated herein.
- (d) Avidian having furnished MMCC with certified copies of the resolutions passed by the Board of Directors of Avidian approving this Agreement and the consummation of the transactions contemplated herein;
- (e) Avidian shall not have incurred any liabilities other than those reasonably incurred in connection with the transactions contemplated in this Agreement and shall have spent its cash on hand at the date of this Agreement exclusively (i) in preparation of any required Technical Reports (ii) in the ordinary course of business, and (iii) for the purpose of completing the Transaction, which liabilities shall not exceed an aggregate of CAD\$100,000;
- (f) the representations and warranties of Avidian contained herein will be true and correct in all material respects at and as of the Closing;
- (e) all covenants, agreements and obligations hereunder on the part of Avidian to be performed or complied with at or prior to the Closing contained herein will have been performed and complied with in all material respects; and
- (f) Avidian auditors having completed all necessary audits and reviews of the Avidian Financial Statements and audits or reviews of any subsequent period required by regulatory authorities and such statements showing no material adverse matters.

The conditions set forth in section 6.2 of this Agreement are for the exclusive benefit of Marching Moose and may be unilaterally waived by Marching Moose to the extent permitted by applicable laws or regulatory requirements in whole or in part at any time.

6.3 Conditions Precedent in favour of Avidian

The obligations of Avidian to complete the Transaction are subject to the following conditions precedent, which are to be satisfied, as applicable, on or before the Closing, or such earlier date as may be indicated:

- (a) Avidian having had a reasonable opportunity to approve of all documentation in connection with the filings with the TSXV for acceptance of this Transaction as the Qualifying Transaction of Marching Moose contemplated herein;
- (b) Avidian having had a reasonable opportunity to perform and satisfy themselves with the results of the searches and other due diligence reasonable or customary in a transaction of a similar nature to that contemplated herein;
- (c) MMCC shall have furnished Avidian with:
 - (i) certified copies of the resolutions passed by the Board of Directors of Marching Moose approving this Agreement and the consummation of the transactions contemplated herein; and
 - (ii) a conditional approval letter from the TSXV conditionally accepting the Transaction;
- (d) MMCC shall not have incurred any liabilities other than those reasonably incurred in connection with the transactions contemplated in this Agreement and shall have spent its cash on hand at the date of this Agreement exclusively (i) in the ordinary course of business, and (ii) for the purpose of completing the Transaction;
- (e) the representations and warranties of MMCC contained herein will be true and correct in all material respects at and as of the Closing;
- (f) all covenants, agreements and obligations hereunder on the part of Marching Moose to be performed or complied with at or prior to the Closing contained herein will have been performed and complied with in all material respects;
- (g) MMCC's auditors having completed all necessary audits and reviews of the MMCC's Financial Statements and audits or reviews of any subsequent period required by regulatory authorities and such statements showing no material adverse matters;
- (h) receipt of executed resignations from all of the directors and officers of Marching Moose effective as of the Closing; and
- (i) Avidian has either exercised or expressly waived its right to exercise the Escrow Purchase Option pursuant to the Support Agreement with all holders of all of MMCC shares held in escrow, save and except Abundantia Ventures Inc.

The conditions set forth in section 6.3 of this Agreement are for the exclusive benefit of Avidian and may be waived by Avidian in whole or in part at any time.

6.4 Satisfaction of Conditions

The conditions set out in this Article 6 are conclusively deemed to have been satisfied, waived or released when, with the agreement of the Parties, Articles of Amalgamation are filed under the OBCA to give effect to the Amalgamation.

ARTICLE 7 TERMINATION, AMENDMENT AND WAIVER

7.1 Termination

Subject to Section 7.2, this Agreement may be terminated at any time prior to the Effective Date, whether before or after approval of the Amalgamation by the Avidian Shareholders, by the mutual agreement of Avidian, MMCC and AcquisitionCo or by written notice promptly given by one Party to the others based on the following:

- (a) by Avidian, MMCC or AcquisitionCo, with respect to termination rights specified in Section 6.1 6.2 or 6.3, as the case may be, or if all of the conditions for Closing the Amalgamation for the benefit of such Party shall not have been satisfied or waived on or before April 30, 2017, or such later date as may be approved in writing by MMCC and Avidian.; or
- (b) by any of Avidian, MMCC or AcquisitionCo, if the Avidian Shareholders do not approve the Avidian Amalgamation Resolution; or
- (c) by any of Avidian, MMCC or AcquisitionCo, if prior to the Effective Date, holders of more than ten percent (10%) of the issued and outstanding Avidian Shares have validly exercised and not withdrawn Dissent Rights; or
- (d) by either Avidian or MMCC, if :
 - (i) the other Party is in breach of any of its covenants made in this Agreement which breach individually or in the aggregate causes or would reasonably be expected to have a Material Adverse Effect on the affairs, operations or business of such Party or materially impedes the completion of the Amalgamation and the transactions contemplated herein, and the other Party fails to cure or cause the cure of such breach within five (5) Business Days after receipt of written notice thereof from MMCC (except that no cure period shall be provided for a breach which by its nature cannot be cured); or
 - (ii) the other Party is in breach of any of its representations or warranties made in this Agreement that are qualified by a reference to Material Adverse Effect or that are not qualified by a reference to a Material Adverse Effect and the breach thereof has or would reasonably be expected to have, a Material Adverse Effect (and, for this purpose, any reference to "material" or other concepts of materiality in such representations and warranties shall be ignored) on the other Party, or such breach materially impedes the completion of the Amalgamation, and the other Party, as applicable, fails to cure or cause the cure of such breach within five (5) Business Days after receipt of written notice thereof from either Avidian or MMCC as the case may be (except that no cure period shall be provided for a breach which by its nature cannot be cured);

7.2 Effect of Termination

In the event of the termination of this Agreement as provided in Section 7.1, this Agreement shall forthwith have no further force or effect and there shall be no obligation or further liability on the part of Avidian, MMCC or AcquisitionCo hereunder except as set forth in Section 9.1, which provisions shall survive the termination of this Agreement. Nothing in this Section 7.2 shall relieve any Party from liability for any breach by it of this Agreement that occurred prior to the date of termination.

7.3 Amendment

This Agreement may be amended by mutual agreement between the Parties on or before the Effective Date. This Agreement may not be amended except by an instrument in writing signed by the appropriate officers on behalf of each of the Parties.

7.4 Waiver

Avidian, on the one hand, and MMCC and AcquisitionCo, on the other hand, may:

- (a) extend the time for the performance of any of the obligations or other acts of the other;
- (b) waive compliance with any of the agreements of the other or the fulfillment of any conditions to its own obligations contained herein; or
- (c) waive inaccuracies in any of the representations or warranties of the other contained herein or in any document delivered by the other; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party, and, unless otherwise provided in the written waiver, will be limited to the specific breach, covenant or condition waived.

ARTICLE 8 CLOSING

8.1 Closing Date

Subject to the requirements of the TSXV, the date of Closing shall be the date selected by the Parties, and on such date the Closing shall occur in accordance with Sections 8.2 and 8.3.

8.2 Effect of Closing

On the date of Closing, as promptly as practicable after the satisfaction or, to the extent permitted hereunder, the waiver of the conditions set forth in Article 6, the Parties shall cause the Amalgamation to be consummated by the filing of the Articles of Amalgamation and any other necessary documents prepared in accordance with the provisions of this Agreement and the OBCA with the Registrar in accordance with the OBCA, and on the Effective Date, the Amalgamation shall occur.

8.3 Place of Closing

Subject to the termination of this Agreement as provided in Article 7, the closing of the transactions contemplated by this Agreement as detailed in Section 8.2 (the "**Closing**") will take place at 11.00 a.m. (Toronto time) on the Effective Date.

8.4 Other Closing Matters

In addition to the other matters required to be delivered under the terms and conditions of this Agreement, each of Avidian, AcquisitionCo and MMCC shall deliver, at the Closing, such customary certificates, resolutions and other closing documents as may be required by the other Parties hereto, acting reasonably.

ARTICLE 9 GENERAL PROVISIONS

9.1 Survival of Representations, Warranties and Covenants

The representations, warranties and covenants made by Marching Moose and Avidian Gold in this Agreement will survive the Closing and, notwithstanding such Closing or any investigation

9.5 Assignment

Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties without the prior written consent of the other Parties.

9.6 Expenses

The Parties agree that all fees, costs and expenses incurred in connection with the Amalgamation, including legal fees, regulatory filing fees, all fees and disbursements by advisors, printing and mailing costs, and all other costs and expenses relating to the Amalgamation shall be paid by the Party incurring such expenses, whether or not the Amalgamation is completed.

9.7 Binding Effect

This Agreement shall be binding upon and shall enure to the benefit of the Parties hereto and their respective successors and permitted assigns.

9.8 Further Assurances

Each Party hereto shall, from time to time, and at all times hereafter, at the request of the other Parties hereto, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

9.9 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, the remaining terms and provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the fullest extent possible.

9.10 Counterparts

This Agreement may be executed in several counterparts, each of which will be deemed to be an original and all of which will together constitute one and the same instrument. Delivery of a copy by facsimile or other electronic means will be deemed to be delivery of an original.

[SIGNATURE PAGE FOLLOWS]

[Signature Page to the Amalgamation Agreement]

IN WITNESS WHEREOF, Avidian, MMCC and AcquisitionCo have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

AVIDIAN GOLD INC.

Per: "Dino Titaro"
Name: Dino Titaro
Title: President and CEO

MARCHING MOOSE CAPITAL CORP.

Per: "Larry K. Doan"
Name: Larry K. Doan
Title: President, CEO, and CFO

MMCC AMALCO LTD.

Per: "David W. Smalley"
Name: David W. Smalley
Title: Director

SCHEDULE “A”

AVIDIAN AMALGAMATION RESOLUTION

AMALGAMATION RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The entering by Avidian Gold Inc. (the “Corporation”) into, and the performance by the Corporation of its obligations under, an amalgamation agreement (the “Amalgamation Agreement”) between the Corporation, MMCC Amalco Ltd. (“MMCC Amalco”), and Marching Moose Capital Corp. providing for and prescribing the terms and conditions of the amalgamation of the Corporation and MMCC Amalco under the provisions of the Business Corporations Act (Ontario), are authorized and approved, and for greater certainty, such amalgamation contemplated in the Amalgamation Agreement is also authorized and approved.
2. Notwithstanding that this resolution has been passed (and the Amalgamation Agreement adopted) by the shareholders of the Corporation (the “Shareholders”), the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the Shareholders, at any time prior to the filing of documents giving effect to the amalgamation, to modify the terms of the amalgamation to the extent permitted by law or, subject to the terms and conditions of the Amalgamation Agreement, not to proceed with the amalgamation or to revoke this resolution.
3. Any one officer or any one director of the Corporation be, and each of them hereby is authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or to cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other agreements, certificates, undertakings and other documents, all in such form and containing such terms and conditions, as any one of them shall consider necessary or desirable in connection with the amalgamation and shall approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Corporation, and to do or to cause to be done all such other acts and things as any one officer or any one director of the Corporation shall consider necessary or desirable in connection with the amalgamation or to give effect to the intent of the foregoing paragraphs of this resolution.

SCHEDULE "B"

ARTICLES OF AMALGAMATION

INSTRUCTIONS FOR COMPLETING

This form together with required supporting documents and fee, must be filed with the Ministry of Government Services to amalgamate two or more Ontario business corporations under the *Business Corporations Act*.

Articles in duplicate may be mailed to the Toronto address listed below. For over-the-counter service articles may be filed in person at the Toronto office or at some Land Registry/ServiceOntario offices in Ontario. For a list of locations see the "Offices That Endorse articles Submitted Under the *Business Corporations Act*" information sheet or visit the ServiceOntario web site at: www.ServiceOntario.ca.

FEE

\$330.00 (10 or fewer amalgamating corporations)

\$500.00 (11 or more amalgamating corporations)

BY MAIL – Cheque or money order payable to the Minister of Finance

IN PERSON – (at the Toronto office) – cash, cheque or money order payable to Minister of Finance, Visa, MasterCard, American Express or debit card. (If you are filing the documents at a Land Registry or ServiceOntario Office, call first to confirm whether credit or debit cards are acceptable).

There will be a service charge payable for any cheque returned as non-negotiable by a bank or financial institution.

EFFECTIVE DATE

Articles are effective on the date set out in the certificate endorsed on the articles by the Branch. The certificate is dated the day the Director receives the duplicate originals of the articles together with all other required documents executed in accordance with the Act and the required fee, if they are acceptable as per the Branch's endorsement as of right policy. An effective date of up to 30 days later than the earliest date the articles can be endorsed may be requested **in writing, in the covering letter, using bold or highlighted letters**, upon submission of the articles to the branch. If you are presenting your documents in person you must also verbally bring this request to the attention of the counter clerk.

SUPPORTING DOCUMENTS

NAME SEARCH

The name of a corporation formed by the amalgamation of two or more corporations may be identical to the name of one of its amalgamating corporations, if it is **not a number name**. In this case a name search is not required.

If you are amalgamating under a new name you must obtain an original Ontario-biased NUANS name search report. NUANS is a computerized search system that compares a proposed corporate name or trade-mark with databases of existing corporate bodies and trade-marks. This comparison determines the similarity that exists between the proposed name or mark and existing names in the database, and produces a listing of names that are found to be most similar. This search must be submitted together with the duplicate Articles of Amalgamation within 90 days from production by the NUANS system. For example, articles submitted on November 28th could be accompanied by a NUANS name search report dated as early as August 30th, but not dated earlier. The Companies and Personal Property Security Branch does not provide this search.

Suppliers are listed in the Yellow Pages under the heading "Searchers of Records" or visit Industry Canada's NUANS site at, www.nuans.com for a list of registered search houses that can assist you with obtaining a NUANS search report and filing your corporate documents with the Ministry of Government Services. Please note the NUANS search must be **Ontario biased**.

NAME SEARCH

CONTINUED

It is the applicant's responsibility to check the search for similar/identical names and to obtain any consent that may be required. The Ministry will not grant a name that is identical to the current name or former name of another corporation operating in Ontario whether active or not, unless it has been more than ten years since the other corporation dissolved or changed its name. The only exception to this rule is when the corporation meets the requirements of Subsection 6(2) of Regulation 62, under the *Business Corporations Act*. In this case a legal opinion must accompany the articles being filed. The legal opinion must be on legal letterhead and signed by an individual lawyer (not a law clerk or law firm). It must also clearly indicate that the corporations involved comply with Subsection 6(2) by referring to each clause specifically.

BILINGUAL NAMES

When amalgamating a corporation with an English and French form of the name a name search is required for each form of the name (English and French) unless the English and French forms of the name are identical and the legal element in the French form is the French version of the legal element in the English form (for example, INCORPOREE and INCORPORATED). There should be a forward slash (/) separating the two forms of the name.

NUMBER NAMES

You do not require a name search for a number name. In Article one on the form, leave nine empty boxes, then type or print in block capital letters the word "ONTARIO" followed by one of the legal elements...LIMITED, LIMITÉE, INCORPORATED, INCORPOREE, CORPORATION or the corresponding abbreviation LTD., LTEE.,INC., or CORP. The Director of the Companies and Personal Property Security Branch will assign a number to the corporation.

The amalgamated corporation cannot retain the number name of an amalgamating company. When two or more corporations amalgamate a new corporation is formed. The Director assigns a new corporation number and in the case of a number name, this new number becomes the number part of the name.

SCHEDULES

SCHEDULE A A statement of a director or an officer of each of the amalgamating corporations completed as required under subsection 178(2) of the *Business Corporations Act* must be attached to both copies of the articles.

SCHEDULE B (i) A copy of the amalgamation agreement adopted by the shareholders pursuant to subsection 176(4) of the *Business Corporations Act*

Or

(ii) The director's resolutions of each amalgamating corporation as required under Section 177 of the *Business Corporations Act*

must be attached to both copies of the articles.

Schedules A and B must contain a signature of the appropriate shareholder(s), officer(s) or director(s) of the corporation as required under the Act. Photocopied amalgamation schedules that do not contain the required signature(s) will not be accepted.

COVERING LETTER

Enclose a covering letter setting out the name of a contact person, a return address and a telephone number. This will facilitate the processing of the articles should a question arise as to the content of the Articles of Amalgamation.

APPEARANCE OF DOCUMENTS

The Articles of Amalgamation must be completed in duplicate on Form 4 as approved by the Minister. All documents must be legible and compatible with the microfilming process, with the information typed or hand printed in block capital letters, on one side of good quality white bond paper 8 ½" X 11".

The article headings are numbered 1 to 12 and should remain in that order. Do not leave out any of the headings. If a section does not apply, type "nil" or "not applicable". When additional pages are required, due to lack of space, they should be the same size as all the other pages and should be inserted after the applicable heading with the same number as the heading page, but with the addition of alphabet characters to indicate sequence. For example, pages inserted after page 4 would be numbered 4A, 4B, etc.

ARTICLE 1 Set out the name of the amalgamated corporation in block capital letters starting from the first box of the first line on the left with one letter per box and one empty box for a space. Punctuation marks are entered in separate boxes. Complete one line before starting in the first box of the next line. The name entered must be exactly the same as that on the name search report or the same as one of the amalgamating corporations (if not a number name). Where a "number name" is to be used, leave the first nine boxes blank and complete as follows: ".....Ontario Inc." (see "number names")

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ARTICLE 2 The address (if multi-office building, include room or suite number) of the registered office of the corporation must be set out in full, including the street name, street number and suite or R.R. #, the municipality, province, country and the postal code. A post office box alone is not an acceptable address. If there is no street and number, set out the lot and concession or lot and plan numbers. The registered office must be in Ontario.

ARTICLE 3 Set out the number of directors. This can be either a fixed number of directors (i.e. 1) or a minimum and maximum number (i.e. minimum 1, maximum 10). Do not complete both.

ARTICLE 4 The name(s) (including first name, middle names and surname) and the address for service for each of the first directors must be set out. The address should include the street name, street number, suite (or R.R. #) municipality, province, country and postal code. Directors must be individuals, not corporations. State if the director(s) is/are Resident Canadian(s). At least 25 per cent of the directors must be resident Canadians (if 25% of the directors is not a whole number, round up to the nearest whole number). Where a corporation has less than four directors, at least one must be a resident Canadian.

ARTICLE 5 Check the appropriate box (A) or (B):

Check box (A) Amalgamation Agreement - if the amalgamation agreement has been adopted by the shareholders of each of the amalgamating corporations under Subsection 176(4) of the Business Corporations Act. In this case Schedule "B" referred to in Article 12 on the form must be a copy of the amalgamation agreement containing the signatures of a director or authorized signing officer of each amalgamating corporation.

OR

Check box (B) Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries - if the amalgamation has been approved by the directors of each of the amalgamating corporations by a resolution as required by Section 177 of the Business Corporations Act. In this case schedule "B" referred to in article 12 must be a copy of the director's resolutions (containing the required signatures) for each amalgamating corporation. If all the directors approved the resolution without a meeting being held, each director is required to sign the resolution. If the resolution was approved at a directors' meeting, its approval must be certified in writing with a signature by the Secretary (or other authorized officer) of the corporation. If (B) is checked, on the line provided, set out the name of the amalgamating corporation containing the same provisions in substance as the Articles of Amalgamation now being submitted.

Under the corresponding headings, set out the corporation name, Ontario corporation number and the date of adoption/approval of the amalgamation agreement or directors resolutions for each of the amalgamating corporations.

ARTICLE 6 Set out restrictions, if any, on the business the corporation may carry on or on the powers that the corporation may exercise. If none, state so.

ARTICLE 7 Set out the classes and any maximum number of shares that the corporation is authorized to issue. This item must be completed (e.g., unlimited common shares).

- ARTICLE 8 Set out the rights, privileges, restrictions, and conditions etc. (if any) attached to each class of shares, and directors' authority with respect to any class of shares which may be issued in series.
- ARTICLE 9 Set out restrictions on issue, transfer or ownership of shares (if any).
- ARTICLE 10 Set out other provisions (if any).
- ARTICLE 11 ***The statements required by Subsection 178(2) of the Business Corporations Act are attached as Schedule "A".*** The statements (original or photocopy) must set out specific information as required under the Act and must contain the signature of a director or officer as evidence that the person signing has approved all of the contents of the statement This Item must be included in the articles and the required Schedule must be attached.
- ARTICLE 12 ***A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".*** This Item must be included in the articles and the required schedule must be attached.
- EXECUTION Both copies of the articles must have an **original** signature of an officer or director of each of the amalgamating corporations. Set out the name of the officer/director who is signing, the name of the corporation and the office held by the individual in the corporation (e.g., president, director, secretary).

Articles with schedules "A" and "B" (in duplicate), original Ontario-biased NUANS name search report (if applicable), covering letter and filing fee should be mailed or delivered to:

Ministry of Government Services
Companies and Personal Property Security Branch
393 University Avenue, Suite 200
Toronto ON M5G 2M2

375 University Avenue, 2nd Floor (In Person)

INSTRUCTIONS POUR REMPLIR LE FORMULAIRE

Pour fusionner des sociétés par actions de l'Ontario, il faut déposer ce formulaire accompagné des documents nécessaires et du paiement requis auprès du ministère des Services gouvernementaux.

On peut envoyer les statuts – en deux exemplaires – par courrier au bureau de Toronto à l'adresse mentionnée à la fin des instructions. On peut aussi les déposer en personne au bureau de Toronto ou à l'un des bureaux désignés d'enregistrement immobilier / ServiceOntario de la province. Pour une liste des adresses de ces bureaux, voir le feuillet d'information « Bureaux habilités à apposer le certificat sur les statuts relevant de la *Loi sur les sociétés par actions* », ou consulter le site Web de ServiceOntario : www.ServiceOntario.ca.

DROITS

330 \$ (pour la fusion de 2 à 10 sociétés)

500 \$ (pour la fusion de plus de 10 sociétés)

Envoi **PAR COURRIER** – Paiement par chèque ou mandat libellé à l'ordre du « Ministre des Finances ».

Dépôt **EN PERSONNE** (au bureau de Toronto) – Paiement en argent comptant; par chèque ou mandat libellé à l'ordre du « Ministre des Finances »; ou par Visa, MasterCard, American Express ou carte de débit. (Si on dépose le document à un bureau d'enregistrement immobilier ou un bureau de ServiceOntario, appeler d'abord le bureau pour savoir s'il accepte les cartes de crédit ou de débit.)

Des frais d'administration seront perçus pour tout chèque refusé par l'établissement financier.

DATE D'ENTRÉE EN VIGUEUR

Les statuts entrent en vigueur à la date indiquée sur le certificat qui y est apposé. Si les statuts sont acceptables aux termes de la politique d'examen de la Direction des compagnies et des sûretés mobilières qui a le pouvoir de certifier les documents, le certificat porte la date du jour où la directrice reçoit les deux exemplaires originaux des statuts accompagnés des droits prescrits et de tous les documents requis aux termes de la *Loi*. Au moment du dépôt des statuts, le client peut demander que le certificat de fusion porte une date ultérieure, mais cette date doit être choisie parmi les 30 jours suivant la première date à laquelle les statuts peuvent être certifiés. **La demande d'une date ultérieure doit être présentée par écrit, en caractères gras ou surlignés.** Si l'on remet les statuts en personne, l'on doit adresser cette demande verbalement au préposé chargé d'apposer le certificat.

DOCUMENTS À L'APPUI

RAPPORT DE RECHERCHE NUANS

La dénomination sociale d'une société issue d'une fusion peut être identique à la dénomination de l'une des sociétés fusionnantes, à condition que ce **ne soit pas une dénomination sociale numérique**. Dans le cas où l'on conserve la dénomination d'une des sociétés fusionnantes, la soumission d'un rapport de recherche NUANS n'est pas requise.

Si, pour la société issue de la fusion, on adopte une nouvelle dénomination, il faut obtenir et soumettre l'original d'un rapport de recherche NUANS axé sur l'Ontario. NUANS est un système de recherche informatisée qui compare la dénomination ou la marque de commerce proposée pour votre société avec des bases de données de personnes morales et de marques de commerce existantes dans le but de déterminer si le nom proposé est identique ou semblable à des noms existants. Le système produit une liste des noms qui se rapprochent le plus du nom proposé. Le rapport NUANS doit être déposé en même temps que les *Statuts de fusion*; il doit être remis dans les 90 jours suivant la date de sa production. Par exemple, des statuts déposés le 28 novembre pourraient être accompagnés d'un rapport NUANS daté du 30 août précédent, mais non d'une date antérieure au 30 août. La Direction des compagnies et des sûretés mobilières ne fournit pas cette recherche.

Les fournisseurs de services de recherche sont indiqués dans les Pages jaunes de l'annuaire, sous « Titres et archives – Recherche » ou « Searchers of Records ». Le site NUANS d'Industrie Canada (www.nuans.com) fournit aussi une liste de maisons de recherche homologuées qui peuvent aider à obtenir le rapport NUANS et à remplir les statuts. Ne pas oublier que le rapport NUANS doit être axé sur l'Ontario.

Il incombe au demandeur de faire effectuer une recherche et d'obtenir toute autorisation qui pourrait être requise relativement à un nom similaire. Le ministère n'acceptera pas une dénomination sociale identique à celle, courante ou ancienne, d'une autre société opérant en Ontario, que celle-ci soit en activité ou non, sauf si cette société a été dissoute ou a changé de nom il y a plus de 10 ans. Cette règle ne s'applique pas dans le cas où la société remplit les conditions énoncées au paragraphe 6 (2) du règlement se rapportant à la *Loi sur les sociétés par actions*. Dans ce cas-ci une opinion légale doit accompagner les articles étant classés. L'opinion juridique doit être présentée sur le papier à lettre officiel à en-tête de l'avocat et doit être signée par l'avocat (et non par son clerc). Elle doit aussi indiquer clairement que les sociétés concernées se conforment au paragraphe 6 (2) du règlement en reprenant chacun des alinéas du paragraphe.

DÉNOMINATION SOCIALE BILINGUE

Si on donne à la société issue de la fusion une nouvelle dénomination sociale anglaise et française, il faut obtenir et soumettre un rapport de recherche NUANS pour chacune des deux versions, sauf si les versions anglaise et française sont identiques, l'élément juridique à la fin de la version française devant être la traduction de l'élément juridique de la version anglaise (p. ex. : INCORPORÉE pour INCORPORATED, ou LTÉE pour LTD). Les noms anglais et français doivent être séparés par une ligne oblique (/).

DÉNOMINATION SOCIALE NUMÉRIQUE

Si on donne à la société une dénomination numérique, il n'est pas nécessaire de soumettre un rapport de recherche NUANS. Pour inscrire le nouveau nom numérique, dans la grille de la section 1, laisser 9 cases vides, puis inscrire tout en lettres majuscules, une lettre par case, le mot ONTARIO suivi d'un des éléments juridiques suivants : LIMITED, LIMITÉE, INCORPORATED, INCORPORÉE, CORPORATION, ou les abréviations correspondantes : LTD, LTÉE, INC. ou CORP. La directrice de la Direction des compagnies et des sûretés mobilières assignera ensuite un numéro à la société.

La société issue de la fusion ne peut pas conserver la dénomination sociale numérique d'une des sociétés fusionnantes. Étant donné que la fusion donne naissance à une nouvelle société, la directrice lui assigne un nouveau numéro matricule. Si l'on adopte une dénomination numérique, cette dénomination sera constituée du nouveau numéro assigné.

ANNEXES

ANNEXE A Une déclaration d'un administrateur ou d'un dirigeant de chaque société fusionnante, préparée conformément au paragraphe 178 (2) de la *Loi sur les sociétés par actions*, doit être jointe aux *Statuts de fusion*.

ANNEXE B L'un des documents suivants doit aussi être joint aux *Statuts de fusion* :

- i) Un exemplaire de la convention de fusion adoptée par les actionnaires, conformément au paragraphe 176 (4) de la *Loi sur les sociétés par actions*.

ou

- ii) Un exemplaire des résolutions des administrateurs des sociétés fusionnantes approuvant la fusion, conformément à l'article 177 de la *Loi*.

Conformément à la *Loi*, les annexes A et B doivent porter la signature du ou des actionnaires, dirigeants ou administrateurs appropriés de chaque société fusionnante. Les photocopies d'annexes qui ne portent pas les signatures requises ne seront pas acceptées.

LETTRE D'INTRODUCTION

Joindre une lettre d'introduction indiquant le nom de la personne à contacter, l'adresse de retour et le numéro de téléphone. Ceci facilitera le traitement des statuts au cas où l'on doit contacter la personne pour poser des questions sur le contenu des documents.

PRÉSENTATION DES DOCUMENTS

Les *Statuts de fusion* doivent être soumis en double exemplaire sur la Formule 4 approuvée par le ministre. Tous les documents soumis doivent être lisibles et se prêter à la photographie sur microfilm. L'information est soit dactylographiée, soit écrite en lettres majuscules au recto seulement d'un papier filigrané blanc de bonne qualité, de format 8 ½ po x 11 po.

La formule des *Statuts de fusion* comporte 12 sections numérotées de 1 à 12, qui doivent rester dans cet ordre. Ne retirer aucune page ou section. Si un article ne s'applique pas, écrire « néant » ou « sans objet ». Si, par manque d'espace, on insère des pages supplémentaires, celles-ci doivent être du même format que les autres pages et porter le même numéro que la page originale suivi d'une lettre de l'alphabet pour en indiquer l'ordre. Par exemple, les pages insérées après la page 4 seront numérotées 4A, 4B, etc.

SECTION 1

Inscrire en lettres majuscules le nom de la nouvelle société issue de la fusion; entrer une lettre par case, en commençant à la première case de la première ligne. Pour chaque espace entre les mots, laisser une case vide. Chaque signe de ponctuation occupe aussi une case distincte. Il faut remplir chaque ligne jusqu'au bout avant de commencer la suivante. Le nom entré doit être identique au nom indiqué sur le rapport de recherche NUANS ou au nom de la société fusionnante proposé pour la nouvelle société (si ce n'est pas une dénomination numérique). S'il s'agit d'une dénomination numérique, laisser les 9 premières cases vides et inscrire à la suite : Ontario Inc. (voir plus haut « Dénomination sociale numérique »).

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SECTION 2

Indiquer l'adresse complète du siège social : rue et numéro, bureau (dans le cas d'un immeuble à bureaux), municipalité, province, pays et code postal. Une adresse composée d'une case postale n'est pas acceptée. S'il n'y a ni rue ni numéro, indiquer les numéros de lot et de concession. Le siège social doit être situé en Ontario.

SECTION 3

Indiquer le nombre d'administrateurs dans la case appropriée. Ce peut être un nombre fixe (p. ex. : 1); sinon, indiquer les nombres minimal et maximal d'administrateurs (p. ex. : minimum : 1; maximum : 10).
Ne pas remplir les deux.

SECTION 4

Inscrire le nom complet (prénom, autre prénom et nom de famille) et le domicile élu de chacun des premiers administrateurs. L'adresse doit être complète : rue et numéro, bureau, ou R.R., municipalité, province, pays et code postal. Les administrateurs doivent être des personnes physiques, non des personnes morales. Pour chaque administrateur, indiquer s'il est ou non résident canadien. Au moins 25 % des administrateurs doivent être résidents canadiens (si 25 % produit un nombre non entier, arrondir au chiffre entier le plus proche). Si la société a moins de quatre administrateurs, un au moins doit être résident canadien.

SECTION 5

Cocher la case appropriée : A ou B.

Cocher la case A : Convention de fusion, si les actionnaires de chaque société fusionnante ont adopté la convention de fusion conformément au paragraphe 176 (4) de la *Loi sur les sociétés par actions*. Dans ce cas, à la section 12 des statuts, l'annexe B qu'il faut joindre doit être une copie de la convention de fusion portant la signature d'un administrateur ou d'un signataire autorisé de chaque société fusionnante.

Ou

Cocher la case B : Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales, si les administrateurs de chaque société fusionnante ont approuvé la fusion par voie de résolution conformément à l'article 177 de la Loi.

- SECTION 5 Dans ce cas, à la section 12 des statuts, l'annexe B qu'il faut joindre doit être une copie des résolutions (portant les signatures requises) des administrateurs de chaque société fusionnante. Si tous les administrateurs ont approuvé la résolution sans tenir une réunion, chaque administrateur doit signer la résolution. Si la résolution a été approuvée au cours d'une réunion du conseil d'administration, son approbation doit être attestée par écrit avec signature du secrétaire (ou d'un signataire autorisé) de la société. En cochant la case B, il faut indiquer, sur la ligne prévue à cet effet, le nom de la société fusionnante dont les dispositions des statuts constitutifs sont substantiellement reprises dans les *Statuts de fusion* que l'on soumet.
- Ensuite, indiquer la dénomination sociale de chaque société fusionnante, son numéro matricule de l'Ontario et, pour chaque société, la date de l'adoption de la convention de fusion ou de l'approbation de la résolution des administrateurs.
- SECTION 6 Indiquer ici, le cas échéant, les limites imposées aux activités ou aux pouvoirs que peut exercer la société. S'il n'y a pas de limites, l'énoncer.
- SECTION 7 Indiquer les catégories et le nombre maximal d'actions, le cas échéant, que la société est autorisée à émettre. Quoi qu'il en soit, il faut donner une réponse à cette section (p. ex. : actions ordinaires illimitées).
- SECTION 8 Énoncer les droits, les privilèges, les restrictions et les conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et les pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série.
- SECTION 9 Indiquer les restrictions, le cas échéant, concernant l'émission, le transfert ou la propriété d'actions.
- SECTION 10 Énoncer d'autres dispositions, s'il y a lieu.
- SECTION 11 **Les déclarations exigées aux termes du paragraphe 178 (2) de la Loi sur les sociétés par actions constituent l'annexe A.** Les déclarations (l'original ou une photocopie) des sociétés fusionnantes doivent chacune indiquer les renseignements spécifiques exigés par la *Loi* et doivent porter la signature d'un administrateur ou d'un dirigeant, la signature prouvant que le signataire a approuvé le contenu entier de la déclaration. Cette section fait partie intégrante des statuts; elle doit toujours figurer dans les statuts soumis, et l'annexe requise doit être jointe.
- SECTION 12 **Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitu(ent) l'annexe B.** Cette section fait partie intégrante des statuts; elle doit toujours figurer dans les statuts soumis, et l'annexe requise doit être jointe.
- SIGNATURE Les deux exemplaires des statuts doivent porter la signature **originale** d'un dirigeant ou d'un administrateur de chaque société fusionnante. Sous la signature, indiquer en lettres moulées le nom du signataire, le nom de la société fusionnante, et la fonction du signataire (p. ex. : président, administrateur, secrétaire).

Envoyer ou remettre les statuts (en deux exemplaires) – avec les annexes A et B (en deux exemplaires), la copie originale du rapport NUANS (s'il y a lieu), une lettre d'introduction et les droits prescrits – à l'adresse suivante :

**Ministère des Services gouvernementaux
Direction des compagnies et des sûretés mobilières
393, avenue University, bureau 200
Toronto ON M5G 2M2**

375, avenue University, 2^e étage (dépôt en personne)

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 Dénomination sociale des sociétés qui fusionnent | Ontario Corporation Number Numéro de la société en Ontario | Date of Adoption/Approval Date d'adoption ou d'approbation | | |
|--|---|---|---------------|-------------|
| | | Year année | Month mois | Day jour |
| Avidian Gold Inc. | 2289530 | 2017 | 09 | 28 |
| MMCC Amalco Ltd. | 2546989 | 2017 | 09 | 28 |

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 :

Subject to the provisions of the Business Corporations Act (Ontario), the Common Shares of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

(a) the holders of the Common Shares shall be entitled to one vote for each Common Share held at all meetings of shareholders;

(b) the holders of the Common Shares shall be entitled to receive dividends as and when declared by the board of directors of the Corporation; and

(c) the holders of the Common Shares shall be entitled to 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 :

None.

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.**

AVIDIAN GOLD INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par

Dino Titaro

Chairman

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

MMCC AMALCO LTD.

Names of Corporations / Dénomination sociale des sociétés

By / Par

David W. Smalley

Director

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

SCHEDULE "C"

REPRESENTATIONS AND WARRANTIES OF MMCC

As of the date hereof, MMCC hereby represents and warrants to Avidian as follows and acknowledges that Avidian is relying upon these representations and warranties in connection with the entering into of this Agreement:

1. Organization and Qualification

MMCC is a corporation duly incorporated and validly existing under the laws of the Province of British Columbia and is in good standing with respect to the filing of annual returns. Copies of the MMCC Governing Documents provided to Avidian, together with all amendments to date, are accurate and complete as of the date hereof and have not been amended or superseded.

2. Authority Relative to this Agreement

MMCC has the requisite power and authority to enter into this Agreement and to perform and carry out its obligations hereunder. The execution and delivery of this Agreement and the completion of the transactions contemplated hereby have been duly authorized by the board of directors of MMCC, and no other proceedings on the part of MMCC are necessary to authorize this Agreement and the transactions contemplated hereby. This Agreement has been duly executed and delivered by MMCC and constitutes a legal, valid and binding obligation of MMCC enforceable against MMCC in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and to general principles of equity.

3. No Violations

(a) Neither the execution and delivery of this Agreement by MMCC, the completion of the transactions contemplated hereby nor the fulfillment and compliance by MMCC with any of the terms and provisions hereof will: (i) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in a creation of any lien, security interest, charge or encumbrance upon any of the properties or assets of MMCC under, any of the terms, conditions or provisions of the constating documents of MMCC, or any material note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, contract or other instrument or obligation to which MMCC is a party or to which it, or its properties or assets, may be subject or by which MMCC is bound; or (ii) subject to compliance with the legislation referred to in Section 3(b) of this Schedule "E", violate any judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to MMCC (except, in the case of each of clauses (i) and (ii) above, for such violations, conflicts, breaches, defaults, terminations which, or any consents, approvals or notices which if not given or received, would not have any Material Adverse Effect on the business, operations or financial condition of MMCC or on the ability of MMCC to consummate the transactions contemplated hereby); or (iii) cause a suspension or revocation of any authorization for the consent, approval or license currently in effect which would have a Material Adverse Effect on MMCC.

(b) Other than in connection with or in compliance with the provisions of Corporate Laws and Securities Laws: (i) there is no legal impediment to MMCC's consummation of the transactions contemplated by this Agreement; and (ii) no

filing or registration with, or authorization, consent or approval of, any Governmental Entity is necessary by MMCC in connection with the consummation of the transactions contemplated by this Agreement, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals, which, if not received, would not have a Material Adverse Effect on the ability of MMCC to consummate the transactions contemplated hereby.

4. Capitalization

The authorized share capital of MMCC consists of an unlimited number of common shares without par value of which as of the date of this Agreement 3,640,004 MMCC Shares are issued and outstanding as fully paid and non-assessable shares which, subject to the Marching Moose Consolidation, shall be consolidated on a 2:1 basis and shall at Closing be reduced to 1,820,002 subject only to the issuance of additional MMCC Shares upon exercise of outstanding share purchase warrants and options;

5. No Material Adverse Change

Since the date of the MMCC Financial Statements:

- (a) there has been no Material Adverse Change (or any condition, event or development involving a prospective change that could be materially adverse to MMCC) in the business, affairs, operations, assets, capitalization, financial condition, prospects, licenses, permits, rights, privileges or liabilities, whether contractual or otherwise, of MMCC that has not been disclosed in the Public Record;
- (b) MMCC has conducted its business only in the ordinary and normal course; and
- (c) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to MMCC has been incurred other than in the ordinary and normal course of business or as disclosed in the Public Record.

6. No Undisclosed Material Liabilities, Guarantees

Except for liabilities and obligations: (i) incurred in the ordinary and normal course of business; or (ii) incurred pursuant to the terms of this Agreement, MMCC has not incurred any liabilities of any nature, whether accrued, contingent or otherwise (or which would be required by IFRS to be reflected on a balance sheet of MMCC) that have constituted or would be reasonably likely to constitute a Material Adverse Change. MMCC is not a party to or bound by any agreement, guarantee, indemnification, or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any person, firm or corporation.

7. Debt and Working Capital

As of January 31, 2017, MMCC has working capital of not less than CAD\$165,485 (excluding current tax accruals and expenses relating to the Amalgamation). The minimum working capital of MMCC shall not decrease as at the date of the Closing, except in respect of reasonable expenses incurred in connection with the Transaction.

8. Impairment

Neither the entering into of this Agreement nor the consummation of the Amalgamation will result in a Material Adverse Change to MMCC.

9. Conduct of Business

Except as disclosed in the Public Record, since May 7, 2014, MMCC has not: (i) amended the constating documents of MMCC; (ii) made any change in its accounting principles and practices as previously applied including, without limitation, the basis upon which its assets and liabilities are recorded on its books and its earnings and profits and losses are ascertained; and (iii) declared, paid or set aside for payment any dividend or distribution of any kind in respect of any of its outstanding securities nor made any repayments of capital to shareholders. Since its incorporation MMCC has conducted its business in all material respects in the ordinary course of business consistent with normal industry practice and has not taken any action that would be in violation of MMCC's ordinary and historical business practices, other than violations which would not have any Material Adverse Effect on MMCC or would materially affect MMCC's ability to consummate the transactions contemplated hereby. All of MMCC's activities have been, are and shall be at Closing, in material compliance with TSX Venture Exchange Policy 2.4.

10. Business

MMCC has not carried on any active business.

11. Financial Statements

The MMCC Financial Statements have been prepared in accordance with IFRS on a consistent basis with prior periods (except: (i) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of MMCC's independent accountants; or (ii) in the case of unaudited interim financial statements, to the extent they may not include footnotes or may be condensed or summary statements) and fairly present, in accordance with IFRS, the financial position, results of operations and changes in financial position of MMCC and its subsidiaries on a consolidated basis and reflect all material assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of MMCC as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments).

12. Litigation

There are no actions, suits, proceedings or investigations pending, or to the knowledge of MMCC, commenced, contemplated or threatened against or affecting MMCC at law or in equity, before or by any Governmental Entity of any kind, nor to its knowledge are there any existing facts or conditions which may reasonably be expected to be a proper basis for any actions, suits, proceedings or investigations, which in any case would prevent or hinder the consummation of the transactions contemplated by this Agreement or which can reasonably be expected to have a Material Adverse Effect on MMCC. MMCC is not subject to any outstanding order, writ, injunction or decree that has had or is reasonably likely to have a Material Adverse Effect on MMCC or prevent or materially delay consummation of the transactions contemplated by this Agreement or the Amalgamation.

13. Books and Records

The minute books of MMCC are and will be at Closing correct and contain the minutes of all meetings and all resolutions of the directors and shareholders thereof. The books of account and other records, whether of a financial or accounting nature or otherwise, of MMCC have been maintained in accordance with prudent business practices and are complete and accurate in all material respects.

14. Data and Information

To the knowledge of MMCC, the data and information in respect of MMCC and its assets, liabilities, business, operations and capital provided by MMCC to Avidian was and is accurate and correct in all material respects as at the respective dates thereof and did not and do not now omit any data or information necessary to make any data or information provided not misleading in any material respects as at the respective dates thereof.

15. Compliance

MMCC has complied with and is in compliance with all applicable Laws and all material contracts, agreements and instruments to which it is a party, except where such non-compliance would not, considered individually or in the aggregate, result in a Material Adverse Change in relation to MMCC or materially affect the ability of MMCC to consummate the transactions contemplated hereby, and is in compliance in all material respects with all Securities Laws and the policies of the TSXV, including for certainty Policy 2.4 thereof. There is no legal impediment to MMCC's consummation of the transactions contemplated by this Agreement. Other than as contemplated by this Agreement, no filing or registration with, or authorization, consent or approval of, any Governmental Entity is necessary by Avidian in connection with the consummation of the transactions contemplated hereby, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals, which, if not received, would not have any Material Adverse Effect on the ability of Avidian to consummate the transactions contemplated hereby.

16. Material Agreements

All agreements, permits, licences, approvals, certificates and other rights and authorizations material to the conduct of MMCC's business have been provided to Avidian and are valid and subsisting and MMCC is not in material default under any such agreements, permits, licences, approvals, certificates and other rights and authorizations.

17. Employment Agreements

MMCC is not a party to any written or verbal employment or consulting agreement which provides for payment to any officer, employee or consultant whatsoever by MMCC on a change of control or severance of employment or a consulting arrangement, and MMCC agrees not to enter into any of the foregoing. The MMCC Officer Obligations shall be nil.

18. Related Party Transactions and Indebtedness

No director, officer, insider or other non-arm's length party of MMCC or any affiliate thereof has entered into a material contract or transaction with, or is indebted to, MMCC.

19. Tax Matters

- a. All Tax Returns required to be filed by or on behalf of MMCC have been duly filed on a timely basis and such Tax Returns are true, complete and correct in all material respects. All Taxes shown to be payable on the Tax Returns or on subsequent assessments with respect thereto have been paid in full on a timely basis, and no other Taxes are payable by MMCC with respect to items or periods covered by such Tax Returns.
- b. MMCC has paid or provided adequate accruals in its financial statements for the period ended December 31, 2016 for Taxes in conformity with IFRS.

- c. No material deficiencies exist or have been asserted with respect to Taxes or Tax Returns of MMCC; and MMCC is not a party to any material action or proceeding for assessment or collection of Taxes, nor has such event been asserted or threatened against MMCC or any of its assets; no waiver or extension of any statute of limitations is in effect with respect to Taxes or Tax Returns of MMCC; and the Tax Returns of MMCC have not been audited by a government or taxing authority since its incorporation, nor is any such audit in process or to the knowledge of MMCC pending or threatened.
- d. MMCC has not made or agreed to make any tax election or designations, entered into any tax agreements, filed any tax consents or waivers, or entered into any agreements with any federal, provincial, state, local, municipal or other tax authority with respect to itself or its assets.

20. **Reporting Issuer**

MMCC is a "reporting issuer" within the meaning of the Securities Laws in the provinces of British Columbia, Alberta and Saskatchewan and has held that status without interruption or suspension in at least one of those jurisdictions during the previous four months, and, to the knowledge of MMCC, is not in default of any material requirements of the Securities Laws therein.

21. **Transfer Agent**

Computershare, at its offices in Vancouver is the duly appointed registrar and transfer agent of MMCC with respect to the MMCC Shares.

22. **Trading of MMCC shares**

Other than the mandatory halt imposed due to the nature of this Agreement no other Securities Authority or stock exchange in Canada or the United States has issued any order which is currently outstanding preventing or suspending trading in any securities of MMCC, no such proceeding is, to the knowledge of MMCC, pending, contemplated or threatened.

SCHEDULE "D"

REPRESENTATIONS AND WARRANTIES OF ACQUISITIONCO

As of the date hereof, AcquisitionCo hereby represents and warrants to Avidian as follows and acknowledge that Avidian is relying upon these representations and warranties in connection with its entering into the Agreement:

1. Organization and Qualification

AcquisitionCo is a corporation duly organized and validly existing under the laws of Ontario and has the requisite corporate power and authority to own or lease its property and assets and to carry on its business as it is now being conducted. Copies of the constating documents of AcquisitionCo provided to Avidian, together with all amendments to date, are accurate and complete as of the date hereof and have not been amended or superseded.

2. Authority Relative to this Agreement

AcquisitionCo has the requisite corporate authority to enter into this Agreement and to perform and carry out its obligations hereunder. The execution and delivery of this Agreement and the completion of the transactions contemplated hereby have been duly authorized by AcquisitionCo's board of directors, and no other corporate proceedings on the part of AcquisitionCo are necessary to authorize this Agreement and the transactions contemplated hereby. This Agreement has been duly executed and delivered by AcquisitionCo and constitutes a legal, valid and binding obligation of AcquisitionCo enforceable against AcquisitionCo in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and to general principles of equity.

3. No Violations

- (a) Neither the execution and delivery of this Agreement by AcquisitionCo, the completion of the transactions contemplated hereby nor the fulfillment and compliance by AcquisitionCo with any of the terms and provisions hereof will:
 - (i) subject to compliance with the legislation referred to in Section 3(b) of this Schedule "D", violate any judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to AcquisitionCo; or
 - (ii) cause a suspension or revocation of any authorization the consent, approval or license currently in effect which would have a Material Adverse Effect on AcquisitionCo.
- (b) Other than in connection with or in compliance with the provisions of Corporate Laws and Securities Laws:
 - (i) there is no legal impediment to AcquisitionCo's consummation of the transactions contemplated by this Agreement; and
 - (ii) no filing or registration with, or authorization, consent or approval of, any Governmental Entity is necessary by AcquisitionCo in connection with the consummation of the transactions contemplated by this Agreement, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals, which, if not received, would not have a Material Adverse

Effect on the ability of AcquisitionCo to consummate the transactions contemplated hereby.

4. Capitalization

The authorized share capital of AcquisitionCo consists of an unlimited number of AcquisitionCo Common Shares, of which, at the date hereof, one AcquisitionCo Common Share is issued and outstanding to MMCC.

There are no options, warrants or other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by AcquisitionCo of any securities of AcquisitionCo or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any shares of AcquisitionCo, nor are there any outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or other attribute of AcquisitionCo. All outstanding AcquisitionCo Common Shares have been duly authorized and validly issued, are fully paid and non-assessable.

5. Litigation

There are no actions, suits, proceedings or investigations pending, or to the knowledge of AcquisitionCo, contemplated or threatened against or affecting AcquisitionCo at law or in equity, before or by any Governmental Entity, of any kind, nor to its knowledge are there any existing facts or conditions which may reasonably be expected to be a proper basis for any actions, suits, proceedings or investigations, which in any case would prevent or hinder the consummation of the transactions contemplated by this Agreement or which can reasonably be expected to have a Material Adverse Effect on AcquisitionCo.

6. Consents, Approvals

No consent, approval, order or authorization of, or registration, declaration or filing with, any third party or Governmental Entity is required by or with respect to AcquisitionCo in connection with the execution and delivery of this Agreement by AcquisitionCo, the performance of its obligations hereunder or the consummation by AcquisitionCo of the transactions contemplated hereby other than:

- (a) the approval of MMCC, being the sole shareholder of AcquisitionCo, of the Amalgamation,
- (b) any filings with the Registrar, and
- (c) any other consents, approvals, orders, authorizations, registrations, declarations or filings that, if not obtained or made, would not, individually or in the aggregate, have a Material Adverse Effect on AcquisitionCo or prevent or delay the consummation of the Amalgamation or materially impair AcquisitionCo's ability to perform its obligations hereunder.

7. Business

AcquisitionCo has not carried on any active business.

8. Assets and Liabilities

AcquisitionCo has no assets or liabilities other than nominal share capital

SCHEDULE "E"

REPRESENTATIONS AND WARRANTIES OF AVIDIAN

As of the date hereof, Avidian hereby represents and warrants to MMCC as follows and acknowledges that MMCC is relying upon these representations and warranties in connection with the entering into of this Agreement:

1. Organization and Qualification

Avidian is a corporation duly incorporated and validly existing under the laws of the Province of Ontario and is in good standing with respect to the filing of annual returns. Copies of the Avidian Governing Documents provided to MMCC, together with all amendments to date, are accurate and complete as of the date hereof and have not been amended or superseded.

2. Authority Relative to this Agreement

Avidian has the requisite corporate authority to enter into this Agreement and to perform and carry out its obligations hereunder. The execution and delivery of this Agreement and the completion of the transactions contemplated hereby have been duly authorized by Avidian's board of directors, and, except as otherwise provide for in this Agreement, no other corporate proceedings on the part of Avidian are necessary to authorize this Agreement and the transactions contemplated hereby. This Agreement has been duly executed and delivered by Avidian and constitutes a legal, valid and binding obligation of Avidian enforceable against Avidian in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and to general principles of equity.

3. No Violations

- (a) Neither the execution and delivery of this Agreement by Avidian, the completion of the transactions contemplated hereby nor the fulfillment and compliance by Avidian with any of the terms and provisions hereof will:
 - (i) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in a creation of any lien, security interest, charge or encumbrance upon any of the properties or assets of Avidian under, any of the terms, conditions or provisions of the Avidian Governing Documents, or any material note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, contract or other instrument or obligation to which Avidian is a party or to which it, or its properties or assets, may be subject or by which Avidian is bound; or
 - (ii) subject to compliance with the legislation referred to in Section 3(b), violate any judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to Avidian; or

- (iii) cause a suspension or revocation of any authorization for the consent, approval or license currently in effect which would have a Material Adverse Effect on Avidian.
- (b) Except as contemplated by this Agreement and other than in connection with or in compliance with the provisions of Corporate Laws and Securities Laws:
 - (i) there is no legal impediment to Avidian's consummation of the transactions contemplated by this Agreement; and
 - (ii) no filing or registration with, or authorization, consent or approval of, any Governmental Entity is necessary by Avidian in connection with the consummation of the transactions contemplated by this Agreement, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals, which, if not received, would not have a Material Adverse Effect on the ability of Avidian to consummate the transactions contemplated hereby.
- (c) Except as set forth in the Agreement and the Filing Statement, there is no non-competition, area of mutual interest, right of first refusal, right of first offer, change of control, exclusivity or other similar agreement, commitment or understanding in place, whether written or oral, to which Avidian, or, to the knowledge of Avidian, any director, officer, employee or consultant or any affiliate of such Persons is a party or is otherwise bound that would now or hereafter, in any way limit the business or operations of Avidian
 - (i) in a particular manner or to a particular locality or geographic region; or
 - (ii) for a limited period of time.
- (d) The execution, delivery and performance of this Agreement does not and will not result in the restriction of Avidian from engaging in its business or from competing with any Person or in any geographical area and do not and will not result in a Material Adverse Effect on its business or trigger or cause to arise any rights of any Person under any contract or arrangement to restrict any of the foregoing from engaging in the business currently carried on by Avidian.

4. Capitalization

The authorized share capital of Avidian consists of an unlimited number of common shares issuable in series, of which 89,149,786 Avidian Shares are issued and outstanding. There are in addition CAD \$250,000 convertible debentures that are convertible to common shares that are convertible at the time of going public and will be converted prior to the Closing Date. Except as set forth above, there are no options, warrants or other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by Avidian of any securities of Avidian (including the Avidian Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any shares of Avidian (including the Avidian Shares), nor are there any outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book

value, income or other attribute of Avidian. All outstanding Avidian Shares have been duly authorized and validly issued, are fully paid and non-assessable and all Avidian Shares issuable upon exercise of outstanding Avidian convertible debentures in accordance with their respective terms will be duly authorized and validly issued, fully paid and non-assessable and will not be subject to any pre-emptive rights.

5. No Material Adverse Change

Since the date of the Avidian Financial Statements:

- (a) there has been no Material Adverse Change (or any condition, event or development involving a prospective change that could be materially adverse to Avidian) in the business, affairs, operations, assets, capitalization, financial condition, prospects, licenses, permits, rights, privileges or liabilities, whether contractual or otherwise, of Avidian;
- (b) Avidian has conducted its business only in the ordinary and normal course; and
- (c) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to Avidian has been incurred other than in the ordinary and normal course of business.

6. Title

Although it does not warrant title:

- (a) Avidian has no reason to believe that Avidian does not have the right, subject to applicable laws and to applicable title documents, to conduct its mining operations on the Properties (for the purposes of this clause, the foregoing are referred to as the "**Interests**") and represents and warrants that the Interests are free and clear of adverse claims created by, through or under Avidian, except those arising in the ordinary course of business, and, to the best of its knowledge after due inquiry, Avidian holds the Interests under valid and subsisting leases, licenses, permits, concessions, concession agreements, contracts, subleases, reservations or other agreements; and
- (b) Avidian is not aware of any defects, failures or impairments in the title of Avidian to its mining properties, whether or not an action, suit, proceedings or inquiry is pending or threatened and whether or not discovered by any third party, which in aggregate could have a material adverse effect on Avidian.

7. Technical Report

Avidian has made available to MMCC a Technical Report prepared by ACA Howe International Limited ("**ACA**") dated November 23, 2016 evaluating the mineral reserves of Avidian on the Golden Zone Property which is to be the Principal Property for this purposes of this transaction. For the purpose of preparing the Technical Report, all information requested by ACA and provided by Avidian, to the knowledge of Avidian, does not contain any material misrepresentation. Except with respect to changes in the prices of minerals, Avidian has no knowledge of a material adverse change in any costs, mineral reserves or other relevant information provided by ACA since the date that such

information was so provided. Avidian believes that the Technical Report reasonably presents the quantity and pre-tax present worth values of the mineral reserves associated with the Properties evaluated in such report as at November 23, 2016 based upon information available at the time such reserves information was prepared and the price assumptions contained therein, and Avidian believes that at the date of such report it did not overstate the aggregate quantity or pre-tax present worth values of such reserves or the estimated monthly production volumes therefrom.

8. No Undisclosed Material Liabilities, Guarantees

Except for liabilities and obligations:

- (a) incurred in the ordinary course of business;
- (b) incurred pursuant to the terms of this Agreement; or
- (c) as disclosed in the Filing Statement, Avidian has not incurred any liabilities of any nature, whether accrued, contingent or otherwise (or which would be required by IFRS to be reflected on a balance sheet of Avidian) that have constituted or would be reasonably likely to constitute a Material Adverse Change. Avidian is not a party to or bound by any agreement, guarantee, indemnification, or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any person, firm or corporation.

9. Lending Facilities

Avidian is not a party to any banking or lending agreements.

10. Impairment

Neither the entering into of this Agreement nor the consummation of the Amalgamation will result in a Material Adverse Change for Avidian.

11. Brokerage Fees

Except for the potential engagement of one or more brokers in connection with the Private Placement or in connection with the Concurrent Private Placement, Avidian has not retained nor will it retain any financial advisor, broker, agent or finder or paid or agreed to pay any financial advisor, broker, agent or finder on account of this Agreement, any transaction contemplated hereby or any transaction presently ongoing or contemplated.

12. Conduct of Business

Except as disclosed in the Filing Statement or the Avidian Financial Statements, since inception, Avidian has not:

- (a) amended the Avidian Governing Documents other than to remove the private company restrictions;

- (b) made any change in its accounting principles and practices as previously applied including, without limitation, the basis upon which its assets and liabilities are recorded on its books and its earnings and profits and losses are ascertained; and
- (c) declared, paid or set aside for payment any dividend or distribution of any kind in respect of any of its outstanding securities nor made any repayments of capital to shareholders. Since inception, Avidian has conducted its business in all material respects in the ordinary course of business consistent with normal industry practice, has not disposed of any assets or property out of the ordinary course of business, and has not taken any action that would be in violation of Avidian's ordinary and historical business practices, other than violations which would not have any Material Adverse Effect on Avidian or would materially affect Avidian's ability to consummate the transactions contemplated hereby.

13. Subsidiaries

Avidian has the following subsidiaries:

- (k) Avidian Gold Alaska Inc. (100% owned) – incorporated in the State of Alaska
- (l) Avidian Gold US Inc. (100% owned) – incorporated in the State of Nevada
- (m) High Tide Resources Inc. (100% owned) – incorporated in the Province of Nova Scotia

14. Reports and Financial Statements

The Avidian Financial Statements have been prepared in accordance with IFRS on a consistent basis with prior periods except:

- (a) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of Avidian's independent accountants; or
- (b) in the case of unaudited interim financial statements, to the extent they may not include footnotes or may be condensed or summary statements) and fairly present, in accordance with IFRS, the financial position and condition of Avidian at the dates thereof and, results of operations and changes in financial position of Avidian and reflect all material assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of Avidian as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments).

15. Litigation

Except as disclosed to MMCC in writing, there are no actions, suits, proceedings or investigations pending, or to the knowledge of Avidian, contemplated or threatened against or affecting Avidian, at law or in equity, before or by any Governmental Entity of

any kind, nor to its knowledge are there any existing facts or conditions which may reasonably be expected to be a proper basis for any actions, suits, proceedings or investigations, which in any case would prevent or hinder the consummation of the transactions contemplated by this Agreement or which can reasonably be expected to have a Material Adverse Effect on Avidian. Avidian is not subject to any outstanding order, writ, injunction or decree that has had or is reasonably likely to have a Material Adverse Effect on Avidian or prevent or materially delay consummation of the transactions contemplated by this Agreement or the Amalgamation.

16. Books and Records

The minute books of Avidian are and will be at Closing correct and contain the minutes of all meetings and all resolutions of the directors and shareholders thereof. The books of account and other records, whether of a financial or accounting nature or otherwise, of Avidian have been maintained in accordance with prudent business practices and are complete and accurate in all material respects.

17. Data and Information

To the knowledge of Avidian, the data and information in respect of Avidian and its assets, liabilities, business, operations and capital provided by Avidian to Avidian was and is accurate and correct in all material respects as at the respective dates thereof and did not and do not now omit any data or information necessary to make any data or information provided not misleading in any material respects as at the respective dates thereof.

18. Environmental

- (a) Avidian is not aware of, nor to its knowledge has it received:
 - (i) any order or directive which relates to environmental matters that would have a Material Adverse Effect on Avidian and which requires any material work, repairs, construction, or capital expenditures; or
 - (ii) any demand or notice with respect to the material breach of any Environmental Law applicable to Avidian or business undertakings, including, without limitation, any regulations respecting the use, storage, treatment, transportation, or disposition of environmental contaminants.
- (b) To the knowledge of Avidian, all material environmental and health and safety permits, licences, approvals, consents, certificates and other authorizations of any kind or nature ("**Environmental Permits**") necessary for the ownership, operation, development, maintenance, or use of any of its assets have been obtained and maintained in effect.
- (c) To the knowledge of Avidian, Avidian and its assets and the ownership, operation, development, maintenance and use thereof are in material compliance with all applicable Environmental Laws.

- (d) No investigations or complaints by any Governmental Entity with respect to any environmental matter pertaining to or affecting the business or the assets of Avidian is currently outstanding or threatened to the knowledge of Avidian.
- (e) To the knowledge of Avidian, its assets are free of all material environmental contamination, including any patent or latent environmental contamination of the atmosphere, air, soil, subsoil, groundwater or surface waters within or adjacent to its business or the assets.
- (f) Avidian is not aware of any Releases which have not been rectified, on any of the properties or assets owned or leased by Avidian or in which it has an interest or over which it has control; but Avidian does not warrant that there have been no releases or contamination of the atmosphere, air, soil, subsoil, groundwater or surface waters within or adjacent to its business or assets and expressly disclaims any such representation or warranty.

19. Compliance

Avidian has complied with and is in compliance with all applicable Laws, the Avidian Governing Documents and all material contracts, agreements and instruments to which it is a party, except where such non-compliance would not, considered individually or in the aggregate, result in a Material Adverse Change in relation to Avidian, or materially affect the ability of Avidian to consummate the transactions contemplated hereby, and is in compliance in all material respects with all Corporate Laws. There is no legal impediment to Avidian's consummation of the transactions contemplated by this Agreement. Other than as contemplated by this Agreement, no filing or registration with, or authorization, consent or approval of, any Governmental Entity is necessary by Avidian in connection with the consummation of the transactions, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals, which, if not received, would not have any Material Adverse Effect on the ability of Avidian to consummate the transactions contemplated hereby.

20. Restrictions on Business Activities

Except as set forth in the Filing Statement there is no agreement, judgement, injunction, order, decree, understanding or other restriction with any Person binding upon Avidian which has or could have the effect of materially restricting, prohibiting or impairing:

- (a) any current or currently proposed business practice of Avidian;
- (b) Avidian from carrying on its business with any customer or within any geographic region;
- (c) any acquisition of property by Avidian; or
- (d) the conduct of business by Avidian as currently conducted or as currently proposed to be conducted by Avidian.

21. Permits and Licenses

Avidian has not received notice of any material violation of or investigation relating to any Law with respect to its assets, business or operations and Avidian holds all permits, licenses and other authorizations which are required under Laws to be held by it relating to its assets, business or operations. The assets of Avidian operated and maintained by it are in compliance with all terms and conditions of such Laws, permits, licenses and authorizations in all material respects.

22. Material Agreements

All agreements, permits, licences, approvals, certificates and other rights and authorizations material to the conduct of Avidian's business have been provided to Avidian and each such permit, licence, approval, certificate and other right and authorization is valid and subsisting and Avidian is not in default under any such agreements, permits, licences, approvals, certificates and other rights and authorizations.

23. Employment Agreements

Particulars of the Avidian Officer Obligations is set forth in the Filing Statement and there are no written agreements between Avidian and any of its respective employees, officers, directors and consultants. Avidian is not a party to any other written or verbal employment or consulting agreement which provides for payment to any officer, employee or consultant whatsoever by Avidian on a change of control or severance of employment or a consulting arrangement, and Avidian agrees not to amend the terms and conditions of any of the foregoing.

24. Employee Benefit Plans

Avidian does not have any employee benefit, pension and/or bonus plans. Avidian is not a party to any written contract of employment or collective bargaining agreement and there are no currently existing employment benefit plans, arrangements or agreements, vacation entitlements, health and group insurance plans and customary government plans such as Canada Pension Plan, Employment Insurance and Workers Compensation, to which Avidian is a party or by which it is bound.

25. Tax Matters

- (a) All Tax Returns required to be filed by or on behalf of Avidian have been duly filed on a timely basis and such Tax Returns are true, complete and correct in all material respects. All Taxes shown to be payable on the Tax Returns or on subsequent assessments with respect thereto have been paid in full on a timely basis, and no other Taxes are payable by Avidian with respect to items or periods covered by such Tax Returns
- (b) Avidian has paid or provided adequate accruals in their financial statements for the period ended December 31, 2016 for Taxes in conformity with IFRS.
- (c) No material deficiencies exist or have been asserted with respect to Taxes or Tax Returns of Avidian; Avidian is not a party to any material action or

proceeding for assessment or collection of Taxes, nor has such event been asserted or to the knowledge of Avidian threatened against Avidian or any of its assets; no waiver or extension of any statute of limitations is in effect with respect to Taxes or Tax Returns of Avidian; and the Tax Returns of Avidian have not been audited by a government or taxing authority within the last three years, nor is any such audit in process or to the knowledge of Avidian pending or threatened.

- (d) Avidian has not made or agreed to make any tax election or designations, entered into any tax agreements, filed any tax consents or waivers, or entered into any agreements with any federal, provincial, state, local, municipal or other tax authority with respect to itself or its assets.
- (e) As at December 31, 2016, Avidian had available for deduction against future taxable income, tax pools as set forth in the financial statements of Avidian for the period then ended.

26. Insurance

Policies of insurance in force as of the date hereof naming Avidian as an insured adequately cover risks reasonably and prudently foreseeable in the operation and conduct of the business of Avidian, as is customary among companies engaged in business similar to that of Avidian. All such policies of insurance shall remain in force and effect and shall not be cancelled or otherwise terminated as a result of the transactions contemplated hereby.

27. Properties

To the knowledge of Avidian, all leases, licenses, permits and other rights to exploit minerals pursuant to which Avidian (whether as lessee or lessor) is a party are in good standing, valid and effective and there is not, under such leases, any existing or prospective default or event of default or event which, with notice or lapse of time or both, would constitute a default by Avidian which, individually or in aggregate, would have a Material Adverse Effect on Avidian and in respect to which Avidian has not taken adequate steps to prevent such default from occurring.

28. Disclosure

Avidian has disclosed in the Filing Statement any information regarding any event, circumstance or action taken or failed to be taken which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Avidian or materially and adversely affects the ability of Avidian to consummate the transactions contemplated hereby.

29. Shareholder Rights Plan

Other than those convertible debentures mentioned above, Avidian does not have a shareholder rights plan or other form of plan, agreement, contract or instrument that will trigger any rights to acquire Avidian Shares or other securities of Avidian or rights, entitlements, privileges in favour of any Person upon the entering into of this Agreement or in connection with the Amalgamation.

30. Practices and Assets

- (a) Avidian has conducted and is conducting its business in accordance with good practices consummate with industry standards and in compliance in all material respects with all applicable Laws, and, in particular, all applicable licensing and environmental legislation, regulations or by-laws or other lawful requirements of any Governmental Authorities applicable to Avidian of each jurisdiction in which it carries on business and holds all licences, registrations and qualifications required to operate its business and assets in all jurisdictions in which it carries on business or which are necessary or desirable to carry on the business of Avidian, as now conducted;
- (b) to the best of Avidian's knowledge, all *ad valorem*, property, production, severance and similar taxes and assessments based on, or measured by, the ownership or production from Avidian's mining interests, or the receipt of proceeds from them, and all royalties and rentals accruing prior to the Effective Date, that are payable by Avidian with respect to Avidian's mining interests will at the Effective Date have been properly paid or will be paid in a timely fashion;
- (c) in those cases where Avidian is the operator, Avidian's mining interests have been operated and maintained in a manner consistent with prudent practices in the mining industry in Canada and the USA and in compliance with all material applicable laws, regulations and orders of all Governmental Entities having jurisdiction over the same and, in cases where Avidian is not the operator thereof, Avidian has no knowledge that such has not been, is not and will not be the case;
- (d) to the best of Avidian's knowledge, it has not elected or refused to participate in any exploration, development or other operations on Avidian's mining interests which has or may give rise to any penalties, forfeitures or reduction of its interest by virtue of any conversion or other alteration occurring under the title and operating documents which govern Avidian's ownership and operation of its petroleum and natural gas interests; and
- (e) No officer, director, employee or consultant of Avidian, any associate or affiliate of any such person or any party not at arm's length to Avidian owns, has or is entitled to any royalty, net profits interest, carried interest or other Encumbrances of any nature whatsoever which are based on production from Avidian's properties or assets or any revenue or rights attributed thereto.

31. Reporting Issuer Status

Avidian is not "reporting issuer" in any of the Province of Canada and no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of Avidian and Avidian is not in default of any requirement of Securities Laws which is material.

SCHEDULE "F"

FORM OF RESIGNATION AND RELEASE

1. RESIGNATION

_____ hereby resigns as an officer, employee, consultant and/or director of Marching Moose Capital Corp. effective _____, 2017 (the "**Effective Date**").

2. RELEASE

For good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, _____ does for himself and his heirs, executors, administrators and assigns (hereinafter collectively referred to as "**Releasor**"), forever release, remise and discharge **MARCHING MOOSE CAPITAL CORP.** and their subsidiaries, successors, affiliates and partners and all their officers, directors, employees, agents, insurers and assigns (hereinafter collectively referred to as the "**Company**"), jointly and severally from any and all actions, causes of actions, contracts, (whether express or implied), claims and demands for damages, loss, or injury, suits, debts, sums of money, indemnity, expenses, interest, costs and claims of any and every kind and nature whatsoever, at law or in equity, which against the Company, the Releasor ever had, now have, or can hereafter have by reasons of or existing out of any causes whatsoever existing up to and inclusive of the date of this Release, including but without limiting the generality of the foregoing:

- (a) the Releasor being a director and/or officer of Marching Moose Capital Corp.;
- (b) the Releasor's resignation as a director and/or officer of Marching Moose Capital Corp.;
- (c) any and all claims for damages, salary, wages, vacation pay, commissions, bonuses, expenses, allowances, share options, change of control pay, director's fees or any other benefits arising out of the Releasor being an employee, director or officer of Marching Moose Capital Corp. up to and including the Effective Date; and
- (d) any and all termination pay arising out of the Releasor resigning as a director or officer of Marching Moose Capital Corp.

3. COMPANY RELEASE

For good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Company forever releases, remises and discharges the Releasor, jointly and severally from any and all actions, causes of actions, contracts, (whether express or implied), claims and demands for damages, loss, or injury, suits, debts, sums of money, indemnity, expenses, interest, costs and claims of any and every kind and nature whatsoever, at law or in equity, which against the Releasor, the Company ever had, now have, or can hereafter have by reasons of or existing out of any causes whatsoever existing up to and inclusive of the date of this Release, including but without limiting the generality of the foregoing the Releasor being a director and officer of Marching Moose Capital Corp Notwithstanding anything to the contrary contained herein, this Release does not apply to any claims arising from fraud, criminal conduct, deceitful conduct, gross negligence or breach of fiduciary duty.

4. INDEMNITY

Notwithstanding anything contained herein, this Release shall not extend to or affect, or constitute a release of the Releasor's right to sue, claim against or recover from the Company and shall not constitute an agreement to refrain from bringing, taking or maintaining any action against the Company in respect of:

- (a) any corporate indemnity existing by statute, contract or pursuant to any of the constating documents of Marching Moose Capital Corp. provided in my favour in respect of my having acted at any time as a director, officer or both of Marching Moose Capital Corp.; or
- (b) my entitlement to any insurance maintained for the benefit or protection of existing or former directors and/or officers of Marching Moose Capital Corp., including without limitation, directors' and officers' liability insurance.

5. CONTRIBUTION

In consideration of the aforesaid mutual release, the parties hereby covenant and agree not to make any claims or to commence or maintain any action or proceedings, against any person or corporation in which any claim could arise against each other for contribution and indemnity or otherwise in respect of the matters for which the aforesaid mutual release has been provided (except as permitted by section 3 and 4 hereof).

6. GENERAL

The parties hereby declare that the parties hereto have had the opportunity to seek independent legal advice with respect to the matters addressed in this Resignation & Mutual Release and that each party fully understands this Resignation & Mutual Release. The Releasor acknowledges that he has not been influenced by any representations or statements made by or on behalf of the Company.

The parties agree that this Resignation & Mutual Release may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

DATED at the City of _____, in the Province of _____, this ____ day of _____, 2017.

MARCHING MOOSE CAPITAL CORP.

Per: _____

Witness

RELEASOR

STRICTLY PRIVATE AND CONFIDENTIAL

April 13, 2017

Marching Moose Capital Corp.

1066 West Hastings Street, Suite 2300
Vancouver, BC
V6E 3X2

Attention: Mr. Larry K. Doan

MMCC Amalco Ltd.

1066 West Hastings Street, Suite 2300
Vancouver, BC
V6E 3X2

Attention: David W. Smalley

Dear Larry and David:

This letter agreement is for the purposes of extending certain dates in the amalgamation agreement among Avidian Gold Inc. ("**Avidian**"), MMCC Amalco Ltd. ("**AcquisitionCo**") and Marching Moose Capital Corp. ("**MMCC**") dated March 13, 2017 (the "**Amalgamation Agreement**"), so as to allow Avidian Gold Inc., MMCC and AcquisitionCo sufficient time to complete the Concurrent Private Placement, and the Amalgamation, as such terms are defined in in the Amalgamation Agreement.

The parties acknowledge a mutual intent to extend to June 15, 2017 the period for completion of the Concurrent Private Placement and the Amalgamation.

To that end, and for good and valuable consideration sufficiency of which is hereby acknowledged by all parties, the parties agree as follows:

the reference to "April 30, 2017" in section 7.1(a) of the Amalgamation Agreement is hereby stricken out and substituted with "June 15, 2017".

No other provision of the Amalgamation Agreement is amended by this letter agreement, and the Amalgamation Agreement remains in full force and effect as amended hereby.

This letter is governed by the laws of British Columbia, Ontario and the federal laws of Canada applicable therein, and may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

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If you are in agreement with the terms of this letter please execute a copy and return it to the undersigned.

Sincerely,

AVIDIAN GOLD INC.

By: "Giulio T. Bonifacio"

Giulio T. Bonifacio

Executive Chairman

Agreed to this 13th day of April 2017.

MARCHING MOOSE CAPITAL CORP.

By: "Larry K. Doan"

Larry K. Doan

President

Agreed to this 13th day of April 2017.

MMCC AMALCO LTD.

By: "David W. Smalley"

David D. Smalley

Director

STRICTLY PRIVATE AND CONFIDENTIAL

June **23**, 2017

Marching Moose Capital Corp.

1066 West Hastings Street, Suite 2300
Vancouver, BC
V6E 3X2

Attention: Mr. Larry K. Doan

MMCC Amalco Ltd.

1066 West Hastings Street, Suite 2300
Vancouver, BC
V6E 3X2

Attention: David W. Smalley

Dear Larry and David:

This letter agreement is for the purposes of extending certain dates in the amalgamation agreement among Avidian Gold Inc. ("**Avidian**"), MMCC Amalco Ltd. ("**AcquisitionCo**") and Marching Moose Capital Corp. ("**MMCC**") dated March 13, 2017, and amended on April 13, 2017 (the "**Amalgamation Agreement**"), so as to allow Avidian Gold Inc., MMCC and AcquisitionCo sufficient time to complete the Concurrent Private Placement, and the Amalgamation, as such terms are defined in in the Amalgamation Agreement and to amend the Amalgamation Agreement so as to reflect the structure of the Concurrent Private Placement.

The Concurrent Private Placement shall be conducted by way of placing of up to 18,000,000 units of Avidian at the price of CAD\$0.20. Each unit of Avidian shall consist of one common share of Avidian and one half of Avidian common share purchase warrant ("**Avidian Warrant**"), each such Avidian Warrant exercisable at CAD\$0.35 for the period of 24 months following closing. The Avidian Warrants shall be exchanged upon the Amalgamation at no additional cost to the holder thereof on the basis of one Resulting Issuer common share purchase warrant (each a "**Resulting Issuer Warrant**") for every 2.17 Avidian Warrants. Each Resulting Issuer Warrant can be exercised at the price of CAD\$0.76 into one common share of the resulting Issuer following the closing, subject to an acceleration option by the resulting issuer as outlined in the definition of Resulting Issuer Warrant noted below.

The parties acknowledge a mutual intent to provide for the structure of the Concurrent Placement as outlined above and to further extend to July 11, 2017 the period for completion of the Concurrent Private Placement and the Amalgamation.

To that end, and for good and valuable consideration sufficiency of which is hereby acknowledged by all parties, the parties agree to amend the Amalgamation Agreement as follows:

1. The subsection (a) in Section 7.1 of the Amalgamation Agreement is hereby stricken out and substituted with the following:

“by Avidian, MMCC or AcquisitionCo, with respect to termination rights specified in Section 6.1 6.2 or 6.3, as the case may be, or if all of the conditions for Closing the Amalgamation for the benefit of such Party shall not have been satisfied or waived on or before July 11, 2017, or such later date as may be approved in writing by MMCC and Avidian.; or”.

2. The definition of “Concurrent Private Placement” shall be deleted in its entirety and replaced with the following:

“**Concurrent Private Placement**” means the proposed private placement of equity securities of Avidian for gross proceeds not less than CAD\$2,400,000 to be completed concurrently with the completion of Transaction, that shall be conducted by a private placement of units of Avidian, consisting of one Avidian Share and one half of an Avidian Warrant on a non-brokered basis.”

3. The definition of "Letter of Transmittal" shall be deleted in its entirety and replaced with the following:

"**Letter of Transmittal**" means the letter of transmittal to be submitted by all Avidian Shareholders in relation to the exchange of certificates representing Avidian Shares, Avidian Warrants for certificates representing MMCC Shares and Resulting Issuer Warrants;”

4. The following definitions are added to section 1.1:

“**Avidian Warrant**” means an Avidian Share purchase warrant underlying units of Avidian offered pursuant the Concurrent Private Placement. Each Avidian Warrant is exercisable into one Avidian Share at \$0.35 for a period of twenty four months following the closing of the Concurrent Private Placement. Upon completion of Transaction, the Avidian Warrants shall be exchanged for Resulting Issuer Warrants on the basis of one Resulting Issuer Warrant for every 2.17 Avidian Warrants held .

“**Resulting Issuer Warrant**” means the common share purchase warrant of MMCC entitling the holder thereof to acquire one MMCC Share at an exercise price of \$0.76 per MMCC Share, until 24 month following the issuance of Avidian Warrants that are converted into the Resulting Issuer Warrant upon completion of the Transaction. The expiry date of the

Resulting Issuer Warrants may be accelerated by MMCC at any time following the 4-month anniversary of the date on which the MMCC Shares are listed for trading on the Exchange and prior to the expiry date if the volume-weighted average price of the MMCC Shares is greater than \$1.00 for a period of 20 consecutive trading days, at which time the MMCC may accelerate the expiry date by issuing a press release announcing the reduced warrant term whereupon the Resulting Issuer Warrants will expire on the 20th calendar day after the date of such press release.

5. The first line of subsection (j) of Section 2.4 shall be amended by adding “and other Securities” immediately following the word “Shares” so that it reads “Effects of the Amalgamation on Shares and other Securities. On the Effective Date.”
6. The following subsections (vi) shall be added to subsection (j) of Section 2.4:

“(vi) all of the Avidian Warrants issued outstanding on the Effective Date (other than Avidian Warrants held by Dissenting Shareholders) shall be exchanged for Resulting Issuer Warrants on the basis of one Resulting Issuer Warrant for every 2.17 Avidian Warrants held. The holders of Avidian Warrants exchanged pursuant to the operation of this subsection shall cease to be the holder of such Avidian Warrants and the name of such holder shall be removed from the register of holders of such Avidian Warrants; the certificates (if any) representing such Avidian Warrants shall be deemed to have been cancelled as of the Effective Date; the holders thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange or transfer such shares in accordance with this subsection; and

7. The amount “CAD\$3,100,000” in subsection (f) of Section 6.1 is stricken out and replaced with “CAD\$2,400,000”.

No other provision of the Amalgamation Agreement is amended by this letter agreement, and the Amalgamation Agreement remains in full force and effect as amended hereby.

This letter is governed by the laws of British Columbia, Ontario and the federal laws of Canada applicable therein, and may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

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If you are in agreement with the terms of this letter please execute a copy and return it to the undersigned.

Sincerely,

AVIDIAN GOLD INC.

By: “Giulio T. Bonifacio”

Giulio T. Bonifacio

Executive Chairman

Agreed to this 23rd day of June 2017.

MARCHING MOOSE CAPITAL CORP.

By: “Larry K. Doan”

Larry K. Doan

President

Agreed to this 23rd day of June 2017.

MMCC AMALCO LTD.

By: “David W. Smalley

David D. Smalley

Director

STRICTLY PRIVATE AND CONFIDENTIAL

August 24, 2017

Marching Moose Capital Corp.

1066 West Hastings Street, Suite 2300
Vancouver, BC
V6E 3X2

Attention: Mr. Larry K. Doan

MMCC Amalco Ltd.

1066 West Hastings Street, Suite 2300
Vancouver, BC
V6E 3X2

Attention: David W. Smalley

Dear Larry and David:

This letter agreement is for the purposes of extending certain dates in the amalgamation agreement among Avidian Gold Inc. ("**Avidian**"), MMCC Amalco Ltd. ("**AcquisitionCo**") and Marching Moose Capital Corp. ("**MMCC**") dated March 13, 2017 and amended on April 13, 2017 and June 23, 2017 (the "**Amalgamation Agreement**"), so as to allow Avidian Gold Inc., MMCC and AcquisitionCo sufficient time to address further requirements of the TSX Venture Exchange with respect to the proposed transaction.

The parties acknowledge a mutual intent to extend to October 10, 2017 the period for completion of the Amalgamation.

To that end, and for good and valuable consideration sufficiency of which is hereby acknowledged by all parties, the parties agree as follows:

the reference to "July 11, 2017" in section 7.1(a) of the Amalgamation Agreement is hereby stricken out and substituted with "October 10, 2017".

No other provision of the Amalgamation Agreement is amended by this letter agreement, and the Amalgamation Agreement remains in full force and effect as amended hereby.

This letter is governed by the laws of British Columbia, Ontario and the federal laws of Canada applicable therein, and may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

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If you are in agreement with the terms of this letter please execute a copy and return it to the undersigned.

Sincerely,

AVIDIAN GOLD INC.

By: "Dino Titaro"

Dino Titaro

Chief Executive Officer

Agreed to this 25th day of August 2017.

MARCHING MOOSE CAPITAL CORP.

By: "Larry K. Doan"

Larry K. Doan

President

Agreed to this 25th day of August 2017.

MMCC AMALCO LTD.

By: "David W. Smalley"

David D. Smalley

Director

STRICTLY PRIVATE AND CONFIDENTIAL

November 17, 2017

Avidian Gold Inc.

390 Bay Street, Suite 806
Toronto, ON
M5H 2Y2

Attention: Dino Titaro, CEO

Dear Dino:

This letter agreement is for the purposes of (i) extending certain dates in the amalgamation agreement among Avidian Gold Inc. ("**Avidian**"), MMCC Amalco Ltd. ("**AcquisitionCo**") and Marching Moose Capital Corp. ("**MMCC**") dated March 13, 2017 and amended on April 13, 2017 and June 23, 2017 (the "**Amalgamation Agreement**"), so as to allow Avidian Gold Inc., MMCC and AcquisitionCo sufficient time to address further requirements of the TSX Venture Exchange with respect to the proposed transaction; and (ii) amending the agreement between Avidian and MMCC in relation to shares and options held by the current directors and officers of MMCC.

The parties acknowledge a mutual intent to extend to December 31, 2017 the period for completion of the Amalgamation.

The parties further acknowledge that the directors and officers of MMCC will no longer be obliged to agree to the Escrow Purchase Option set out in the Amalgamation Agreement.

The parties further acknowledge that directors and officers of MMCC will become consultants of the Resulting Issuer and will sign consulting agreements to terminate 28 months following the closing of the Transaction save and except David W. Smalley whose consulting agreement with terminate on November 19, 2024.

Finally the parties acknowledge that an additional 40,000 stock options with a term of 42 months at an exercise price equal to the lowest *exercise price of options granted to any officers directors or employees of Resulting Issuer on the first grant of options following Closing* will be granted to David W. Smalley following Closing.

To that end, and for good and valuable consideration sufficiency of which is hereby acknowledged by all parties, the parties agree as follows:

1. The reference to "October 10, 2017" in section 7.1(a) of the Amalgamation Agreement is hereby stricken out and substituted with "December 31, 2017".

2. Section 6.1 (j) of the Amalgamation Agreement is hereby stricken out and substituted with a new section 6.1 (j) to read as follows:

“all directors and officers of MMCC and Avidian shall be party to a support agreements (the “Support Agreements”) under which they agree to vote, or cause to be voted, in favour of the Transaction all of the MMCC Shares and Avidian Shares currently owned or controlled by them, or any such shares acquired by them thereafter which they are entitled to vote or cause to be voted in respect of a resolution on the Transaction.”

3. A new section 6.2 (g) be added to the Amalgamation Agreement to read as follows:

“all current directors and officers of MMCC who will resign at Closing will enter in consulting agreements with MMCC at Closing under which they will agree to provide advisory services to MMCC from time to time, as requested by MMCC, for compensation to be agreed between the MMCC and each current director and officer of MMCC, such consulting agreements to terminate with 30 days notice by either party, but in any case no earlier than 28 months following Closing, save and except for the consulting agreement entered into by David W. Smalley which will terminate no earlier than November 19, 2024.”

4. A new section 6.2 (h) be added to the Amalgamation Agreement to read as follows:

“40,000 stock options with a term of 42 months at an exercise price equal to the lowest exercise price of options granted to any officers directors or employees of Resulting Issuer on the first grant of options following Closing will be granted to David W. Smalley by MMCC at Closing.”

No other provision of the Amalgamation Agreement is amended by this letter agreement, and the Amalgamation Agreement remains in full force and effect as amended hereby.

Capitalized terms not defined herein shall have the meaning defined in the Amalgamation Agreement.

This letter is governed by the laws of British Columbia, Ontario and the federal laws of Canada applicable therein, and may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

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If you are in agreement with the terms of this letter please execute a copy and return it to the undersigned.

Sincerely,

MARCHING MOOSE CAPITAL CORP.

By: "Larry K. Doan"

Larry K. Doan
President

Agreed to this 17th day of November 2017.

AVIDIAN GOLD INC.

By: "Dino Titano"

Dino Titano
Chief Executive Officer

Agreed to this 17th day of November 2017.

MMCC AMALCO LTD.

By: "David W. Smalley"

David W. Smalley
Director