

**CORPORATE ACCESS NUMBER: 2023981372**

**Government  
of Alberta ■**

**BUSINESS CORPORATIONS ACT**

**CERTIFICATE  
OF  
AMALGAMATION**

**SPARTAN DELTA CORP.  
IS THE RESULT OF AN AMALGAMATION FILED ON 2022/01/01.**



**Articles of Amalgamation  
For  
SPARTAN DELTA CORP.**

**Share Structure:** AS SET OUT IN SCHEDULE "A" ATTACHED  
**Share Transfers Restrictions:** NONE  
**Number of Directors:**  
**Min Number of Directors:** 1  
**Max Number of Directors:** 9  
**Business Restricted To:** NONE  
**Business Restricted From:** NONE  
**Other Provisions:** AS SET OUT IN SCHEDULE "B"

**Registration Authorized By: GERI GREENALL  
OFFICER**

SCHEDULE "A"  
DUALEX ENERGY INTERNATIONAL INC.

THE CLASSES OF SHARES AND ANY MAXIMUM NUMBER OF SHARES THAT THE CORPORATION IS AUTHORIZED TO ISSUE ARE:

1. An unlimited number of Common shares, the holders of which are entitled:

(a) to receive notice of and to attend and vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote;

(b) to receive any dividend declared by the Corporation on this class of shares; provided that the Corporation shall be entitled to declare dividends on the Preferred shares, or on any of such classes of shares without being obliged to declare any dividends on the Common shares of the Corporation;

(c) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to receive the remaining property of the Corporation upon dissolution in equal rank with the holders of all other Common shares of the Corporation; and

(d) to the rights, privileges and restrictions normally attached to common shares;

2. An unlimited number of Preferred shares, which as a class, have attached thereto the following rights, privileges, restrictions and conditions:

(a) the Preferred shares may from time to time be issued in one or more series, and the Directors may fix from time to time before such issue the number of Preferred shares which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred shares including, without limiting the generality of the foregoing, any voting rights, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion if any, and any sinking fund or other provisions;

(b) the Preferred shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of the assets of the Corporation amongst its shareholders for the purpose of winding up its affairs, be entitled to preference over the voting and non-voting Common shares and over any other shares of the Corporation ranking by their terms junior to the Preferred shares of that series. The Preferred shares of any series may also be given such other preferences, not inconsistent with these Articles, over the Common shares and

any other such Preferred shares as may be fixed in accordance with clause 2(a); and

(c) if any cumulative dividends or amounts payable on the return of capital in respect of a series of Preferred shares are not paid in full, all series of Preferred shares shall participate rateably in respect of accumulated dividends and return of capital.

3. An unlimited number of Special Preferred shares, which as a class, have attached thereto the following rights, privileges, restrictions and conditions:

(1) Dividends

(i) The holders of the Special Preferred Shares, shall each be entitled to receive and the Corporation shall pay thereon, if as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends, non-cumulative cash dividends; and

(ii) Except with the consent in writing of the holders of all of the Special Preferred Shares outstanding, no dividend shall at any time be declared and paid on or declared and set apart for payment on the common shares or on any other shares of the Corporation ranking junior to the Special Preferred Shares for any financial year unless at the time of such declaration the realizable value of the assets of the Corporation would be less than the aggregate Redemption Amount of the Special Preferred Shares.

(2) Liquidation, Dissolution or Winding-Up

(i) the holders of the Special Preferred Shares shall be entitled to receive from the assets of the Corporation a sum equivalent to the aggregate Redemption Amount (as hereinafter defined) of all of the Special Preferred Shares held by them respectively before any amount shall be paid or any assets of the Corporation distributed upon any liquidation, dissolution or winding-up of the Corporation to the holders of any common shares or shares of any other class ranking junior to the Special Preferred Shares. After payment to the holders of the Special Preferred Shares of the amount so payable to them as above provided they shall not be entitled to share in any further distribution of the assets of the Corporation; and

(ii) Subject to the prior rights of the holders of the Special Preferred Shares as set forth in subclause (i) above and not otherwise, the Board of Directors of the Corporation may effect any distributions to the holders of the common shares.

(3) Redemption

(i) The Corporation may, subject to the requirements of the Act, upon giving notice as hereinafter provided, redeem at any time the whole, or from time to time any part, of the then

outstanding Special Preferred Shares on payment of a redemption price. The aggregate redemption amount (the "Redemption Amount") in respect the Special Preferred Shares issued hereunder will be equal to the aggregate fair market value of the property acquired by the Corporation upon the issuance of such Special Preferred Shares as confirmed by the board of directors by resolution within 60 days of the issuance of such shares. The redemption price in respect of each Special Preferred Share issued hereunder will be determined by dividing the Redemption Amount for all Special Preferred Shares by the number of Special Preferred Shares issued and outstanding at such time;

(ii) In the case of redemption of Special Preferred Shares under the provisions of sub-clause (3)(i) hereof, the Corporation shall, unless waived in writing by the holders of all of the Special Preferred Shares, at least 14 days before the date specified for redemption deliver or mail to each person who at the date of mailing is a registered holder of Special Preferred Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Special Preferred Shares. Such notice shall be delivered or mailed by letter, postage prepaid, addressed to each such shareholder at his address as it appears on the records of the Corporation or in the event of the address of any such shareholder not so appearing then to the last known address of such shareholder or if delivered, delivered to each such shareholder at such address; provided, however, that accidental failure to give any such notice to one or more of such shareholders shall not affect the validity of such redemption. Such notice shall set out the Redemption Amount and the date on which redemption is to take place and if part only of the shares held by the person to whom it is addressed is to be redeemed the number thereof to be so redeemed; provided, however, that if a part only of the Special Preferred Shares for the time being outstanding is to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the directors in their discretion shall decide or if the directors so determine may be redeemed pro rata (disregarding fractions) unless otherwise agreed in writing by the holders of all of the Special Preferred Shares. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Special Preferred Shares to be redeemed the Redemption Amount thereof on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates representing the Special Preferred Shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada or such other form of payment as the Corporation may determine. If less than all of the Special Preferred Shares represented by any certificate are redeemed the holder shall be entitled to receive a new certificate for that number of Special Preferred Shares represented by the original certificate which are not redeemed. From and after the date specified for redemption in any such notice the holders of the Special Preferred Shares called for redemption shall cease to

be entitled to dividends and shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Amount shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of shareholders shall remain unaffected. The Corporation shall have the right at any time after the mailing or delivery of notice of its intention to redeem any Special Preferred Shares to deposit the Redemption Amount of the shares so called for redemption or of such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or in any trust company in Canada, named in such notice, to be paid without interest to or to the order of the respective holders of such Special Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Special Preferred Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Amount so deposited against presentation and surrender of the said certificates held by them respectively and any interest on the amount so deposited shall be for the account of the Corporation. If any part of the total Redemption Amount so deposited has not been paid to or to the order of the respective holders of the Special Preferred Shares which were called for redemption within two years after the date upon which such deposit was made or the date specified for redemption in the said notice, whichever is the later, such balance remaining in the said special account shall be returned to the Corporation without prejudice to the rights of the holders of the shares being redeemed to claim the Redemption Amount without interest from the Corporation.

(4) Retraction

Any holder of Special Preferred Shares shall be entitled to require the Corporation to redeem, subject to the requirements of the Act, at any time or times all or any of the Special Preferred Shares registered in the name of such holder on the books of the Corporation by tendering to the Corporation at the registered office of the Corporation a share certificate or certificates representing the Special Preferred Shares which the registered holder desires to have the Corporation redeem together with a notice in writing specifying (i) that the registered holder desires to have the Special Preferred Shares represented by such certificate or certificates redeemed by the Corporation and (ii) the Business Day ("Retraction Date") on which the holder desires to have the Corporation redeem such Special Preferred Shares. The Retraction Date shall not be less than 30 days after the day on which the notice in writing is given to the Corporation without the consent of the Corporation. Upon receipt of a

share certificate or certificates representing the Special Preferred Shares which the registered holder desires to have the Corporation redeem together with such notice, the Corporation shall on the Retraction Date redeem such Special Preferred Shares, by paying to such registered holder the Redemption Amount for each such Special Preferred Share being redeemed. Such payment shall be made by a cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. If less than all of the Special Preferred Shares represented by any certificate are redeemed, the holder shall be entitled to receive a new certificate for that number of Special Preferred Shares represented by the original certificate or certificates which are not redeemed. The said Special Preferred Shares shall be redeemed on the Retraction Date and from and after the Retraction Date the holder of such shares shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders of Special Preferred Shares in respect thereof unless payment of the Redemption Amount is not made on the Retraction Date, in which event the rights of the holder of the said Special Preferred Shares shall remain unaffected.

(5) Voting Rights

Except as otherwise provided by law, the holders of the Special Preferred Shares as such shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation, unless the meeting is called to consider any matter in respect of which the holders of the Special Preferred Shares would be entitled to vote separately as a class or for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all the property of the Corporation other than in the ordinary course of business of the Corporation, in which case the holders of the Special Preferred Shares, as applicable, shall be entitled to receive notice of and to attend such meeting. The holders of the Special Preferred Shares as such shall not be entitled either to vote at any meeting of the shareholders of the Corporation or to sign a resolution in writing, except, subject as hereinafter provided, at a meeting called to consider, or a resolution in writing in respect of, any matter in respect of which the holders of the Special Preferred Shares would be entitled to vote separately as a class pursuant to the Act.

PREAMBLE: These Series I Preferred Shares were previously designated and have been brought forward from pre-amalgamation data.

SECTION 27(5) SCHEDULE

Attached to and Forming Part of the Articles of DUALEX ENERGY INTERNATIONAL INC. PURSUANT TO SECTION 27(5) OF THE BUSINESS CORPORATIONS ACT (ALBERTA), THE ARTICLES OF DUALEX ARE HEREBY AMENDED BY THE CREATION OF SERIES I PREFERRED SHARES.

Series I Preferred Shares

The first series of the Preferred Shares of DUALEX ENERGY INTERNATIONAL INC. ("DualEx") shall consist of 2,000,000 shares and shall be designated "Series I Preferred Shares". In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the Series I Preferred Shares (hereinafter referred to as the "Series I Preferred Shares") shall have attached thereto the rights, privileges, restrictions and conditions hereinafter set forth:

1. Liquidation, Dissolution and Winding-up

1.1 In the event of the dissolution, liquidation or winding-up of DualEx, whether voluntary or involuntary, or other distribution of assets of DualEx among its shareholders for the purpose of winding-up its affairs, the holders of the Series I Preferred Shares shall be entitled to receive from the assets and property of DualEx for each Series I Preferred Share held by them the sum of \$1.00 before any amount shall be paid or any property or assets of DualEx distributed to the holders of any Common Shares (as defined below) or shares of any other class or series ranking junior to the Series I Preferred Shares. After payment to the holders of the Series I Preferred Shares of the amount so payable to them as above provided, they shall not be entitled to share in any further distribution of the property or assets of DualEx.

2. Conversion at the Option of the Holders of the Series I Preferred Shares

2.1 Subject to the restrictions on conversion set out in Clause 2.2 hereof, every registered holder of the Series I Preferred Shares may, at his option and in the manner hereinafter provided, require DualEx, at any time (provided that no conversions may occur within 30 days of a prior conversion) after the issue date thereof convert all or part of the Series I Preferred Shares held by such holder into that number of units ("Units") of DualEx on the basis set out below. Each Unit shall be comprised of one (1) common share ("Common Share") in the capital of DualEx and one-half of one (0.5) Common Share purchase warrant (each full Common Share purchase warrant being a "Warrant"). Each Warrant shall entitle the holder to purchase one (1) Common Share of DualEx



during the period expiring on October 20, 2021 upon payment of the Warrant Exercise Price of such Warrants (as defined below). The number of Units issuable upon the conversion of the Series I Preferred Shares to be converted at any one time shall be the quotient of the number of Series I Preferred Shares to be converted multiplied by \$1.00 divided by the Market Price.

The "Warrant Exercise Price" shall equal the Market Price (as defined below), subject to a minimum price of \$0.05 per share or such lesser price as may be permitted by the TSX Venture Exchange (or such other market or exchange the Common Shares are then listed for trading). The "Market Price" shall be the volume weighted average of the trading price of the Common Shares on the TSX Venture Exchange (or such other market or exchange the Common Shares are then listed for trading) for the twenty (20) consecutive day period ending on the day prior to the conversion or redemption, as the case may be (whether or not trading occurs on such days), of the associated Series I Preferred Shares. If the Common Shares are not listed for trading on a market or exchange on the date of conversion, redemption or exercise, as the case may be, the Market Price shall equal \$0.00001 per share.

If the conversion of Series I Preferred Shares would result in a holder of Series I Preferred Shares being entitled to receive a fractional Common Share or a fractional Warrant, the holder's entitlement shall be increased to the next whole number of Common Shares and/or Warrants, as the case may be.

## 2.2

(a) Notwithstanding Clause 2.1 hereof, for so long as the Common Shares are listed for trading on the TSX Venture Exchange (or another recognized market or stock exchange in Canada or the United States) a registered holder of Series I Preferred Shares shall not be entitled to convert part or all of its Series I Preferred Shares into Units where, after such conversion into Units, the holder would have beneficial ownership of and control and direction over, directly or indirectly, that number of Common Shares equal to ten (10%) percent or more of the outstanding Common Shares.

(b) Notwithstanding sub-Clause 2.2(a), a registered holder of Series I Preferred Shares shall be entitled to convert part or all of its Series I Preferred Shares into Units if the TSX Venture Exchange, or any stock exchange on which the Common Shares are then listed, consents to such conversion with no conditions or if the Common Shares are not then listed on any stock exchange.

2.3 In the case of the conversion of the Series I Preferred Shares under the provisions of Clause 2.1 hereof, the holder thereof shall surrender the certificate or certificates representing such Series I Preferred Shares at the registered office of DualEx accompanied by a notice in writing (hereinafter called a "conversion notice") signed by such

holder requiring DualEx to convert all or a specified number of the Series I Preferred Shares represented thereby into Units. As soon as practicable following receipt of the conversion notice, and in any event within three (3) business days, DualEx shall cause to be issued to the registered holder the number of Common Shares and Warrants as calculated pursuant to Clause 2.1 hereof.

2.4 On any conversion of the Series I Preferred Shares, the certificates for Common Shares and Warrants resulting therefrom shall be issued in the name of the registered holder of the Series I Preferred Shares so converted or in such name or names as such registered holder may direct in writing, provided that such registered holder shall pay any applicable security transfer taxes, and in any such case the transfer form on the back of the certificates in question shall be endorsed by the registered holder of the Series I Preferred Shares or his duly authorized attorney, with the signature guaranteed in a manner satisfactory to the transfer agent.

2.5 In the case of reconstruction, reorganization, consolidation, amalgamation or merger of DualEx or other event resulting in the reclassification of the Common Shares (other than a reconstruction, reorganization, consolidation, amalgamation or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer, sale or lease of the undertaking or assets of DualEx as an entirety or substantially as an entirety to another corporation at any time, a holder who thereafter shall exercise its right of conversion hereunder shall be entitled to receive, and shall accept, in lieu of the number of Common Shares and Warrants to which it was theretofore entitled upon such exercise, the kind and amount of shares and other securities or property which the holder would have been entitled to receive as a result of such reclassification, change, reconstruction, reorganization, consolidation, amalgamation, merger, transfer, sale or lease if, on the effective date thereof, the holder had been the registered holder of the number of Common Shares and Warrants to which it was theretofore entitled upon exercise.

2.6 If DualEx shall declare and pay a stock dividend upon the Common Shares, which dividend is payable in Common Shares or is payable at the option of the holders either in Common Shares or cash, then in such case upon or after the payment date of such dividend, the number of Units which shall be issued upon conversion or redemption of Series I Preferred Shares shall be increased in proportion to the increase in the number of outstanding Common Shares resulting from such dividend.

2.7 DualEx shall not, without the consent of all holders of Series I Preferred Shares, distribute to all holders of the Common Shares, any debt security or assets of DualEx (other than pursuant to: (i) ordinary course cash or stock dividends; (ii) the dissolution, liquidation or winding-up of DualEx; or

(iii) rights or warrants to subscribe for or purchase Common Shares) including such rights or warrants attached to other shares of DualEx but excluding rights and warrants described in Clause 2.6.

### 3. Priority

3.1 The Common Shares shall rank junior to the Series I Preferred Shares and shall be subject in all respects to the rights, privileges, restrictions and conditions attaching to the Series I Preferred Shares.

3.2 The Series 1 Preferred Shares shall be subordinate to and rank junior to all senior bank debt and all other debt of DualEx in all respects.

3.3 DualEx is prohibited from issuing any Special Preferred Shares at any time while any Series 1 Preferred Shares are issued and outstanding.

### 4. Voting

4.1 The holders of Series I Preferred Shares shall not be entitled to vote at any meeting of the shareholders of DualEx nor to receive notice of any such meeting and to attend or be represented thereat, except in all instances as otherwise specifically provided by the Business Corporations Act (Alberta).

### 5. Redemption by DualEx

5.1 Subject to the requirements and limitations of applicable law, DualEx may, upon giving notice as hereinafter provided, redeem at any time from the date of issuance the whole of the then outstanding Series I Preferred Shares on payment for each share to be redeemed of (a) \$1.00 plus (b) that number of Warrants equal to the quotient of the number of Series I Preferred Shares to be redeemed multiplied by \$1.00 divided by the Market Price divided by two ((a) plus (b) being the "Redemption Price"). The exercise price for such Warrants shall be the Market Price, subject to a minimum price of \$0.05 per share or such lesser price as may be permitted by the TSX Venture Exchange (or such other market or exchange the Common Shares are then listed for trading). If the redemption of Series I Preferred Shares would result in a holder of Series I Preferred Shares being entitled to receive a fractional Warrant, the holder's entitlement shall be increased to the next whole number of Warrants.

5.2 In the case of redemption of Series I Preferred Shares under the provisions of Clause 5.1 hereof, DualEx shall at least 30 days before the date specified for redemption (the "Notice Date") mail to each person who at the date of mailing is a registered holder of the Series I Preferred Shares to be redeemed a notice in writing of the intention of DualEx to redeem such Series I Preferred Shares. Such notice shall be mailed by letter, postage prepaid, or, at the option of

DualEx, delivered by courier, such notice to be addressed to each such shareholder at his address as it appears on the records of DualEx or in the event of the address of any such shareholder not so appearing then to the last known address of such shareholder provided that the accidental failure or omission to give any such notice as aforesaid to one or more of such holders shall not affect the validity of the redemption of the Series I Preferred Shares to be redeemed. Such notice shall set out the Redemption Price and the date on which redemption is to take place (the "Redemption Exercise Date"). On or after the Redemption Exercise Date, DualEx shall pay and issue or cause to be paid and issued to or to the order of the registered holders of the Series I Preferred Shares to be redeemed, the cumulative Redemption Price thereof on presentation and surrender of the certificates representing the Series I Preferred Shares called for redemption to DualEx at its registered office, or any other place or places designated in the notice of redemption. During the period prior to the date specified for redemption, the holder of Series I Preferred Shares is entitled to convert all of the Series I Preferred Shares specified in the notice of intention to redeem, pursuant to Clause 2 hereof. Subject to Clause 5.3 below, on or after the Series I Preferred Shares specified for redemption in any such notice, the holder thereof shall not be entitled to exercise any of the rights of shareholder in respect thereof, unless payment of the Redemption Price shall not be made upon presentation of the certificates in accordance with the foregoing provisions, in which case the rights of the shareholder shall remain unaffected.

5.3 DualEx shall have the right at any time after the Redemption Exercise Date specified for redemption in the notice of its intention to redeem any Series I Preferred Shares as aforesaid, to issue and hold the Warrant certificates at its registered office and deposit the cash portion of the cumulative Redemption Price for the shares so called for redemption or of such of the said shares represented by the certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in a specified chartered bank or a specified trust company in Canada, named in such notice of redemption, to be paid without interest to or to the order of the respective holders of such Series I Preferred Shares called for redemption and upon presentation and surrender to DualEx at its registered office of the certificate representing the same and upon such deposit being made by DualEx, or upon the date specified for redemption in such notice, whichever is later, the Series I Preferred Shares in respect whereof such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof after such deposit, or such redemption date, shall be limited to receiving without interest their proportionate part of the total Redemption Price so deposited and the Warrant certificates, against presentation and surrender of the said certificates held by them respectively. Any interest allowed on any such deposit shall belong to DualEx.

5.4 Upon payment of the Redemption Price, as provided above, to the holder or holders of any Series I Preferred Shares to be redeemed, such shares shall be cancelled.

5.5 In the case of reconstruction, reorganization, consolidation, amalgamation or merger of DualEx or other event resulting in the reclassification of the Common Shares (other than a reconstruction, reorganization, consolidation, amalgamation or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer, sale or lease of the undertaking or assets of DualEx as an entirety or substantially as an entirety to another corporation at any time, a holder of Series 1 Preferred Shares that are redeemed thereafter by DualEx's right of redemption hereunder shall be entitled to receive, and shall accept, in lieu of the number of Warrants to which it was theretofore entitled upon such redemption, the kind and amount of other securities or property which the holder would have been entitled to receive as a result of such reclassification, change, reconstruction, reorganization, consolidation, amalgamation, merger, transfer, sale or lease if, on the effective date thereof, the holder had been the registered holder of the number of Warrants to which it was theretofore entitled upon redemption.

SCHEDULE "B"

OTHER RULES OR PROVISIONS (IF ANY):

(a) The Directors may, between Annual General Meetings, appoint 1 or more additional Directors of the Corporation to serve until the next Annual General Meeting, but the number of additional Directors shall not at any time exceed 1/3 of the number of Directors who held office at the expiration of the last Annual Meeting of the Corporation.

(b) Meetings of shareholders of the Corporation shall be held in the City of Toronto, in the Province of Ontario, the Cities of Vancouver, or Victoria in the Province of British Columbia, in the Cities of Regina or Saskatoon, in the Province of Saskatchewan, or anywhere in Alberta that the directors determine.