

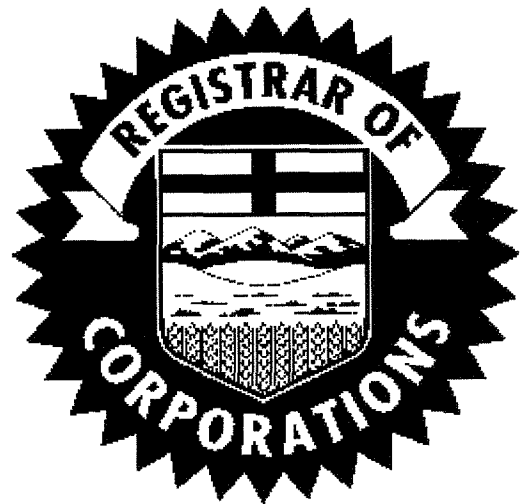
CORPORATE ACCESS NUMBER: 2021541194

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMALGAMATION**

**IRON BRIDGE RESOURCES INC.
IS THE RESULT OF AN AMALGAMATION FILED ON 2018/11/07.**



**Articles of Amalgamation
For
IRON BRIDGE RESOURCES INC.**

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO
Share Transfers Restrictions: SEE SCHEDULE "B" ATTACHED HERETO
Number of Directors:
Min Number of Directors: 1
Max Number of Directors: 7
Business Restricted To: N/A
Business Restricted From: N/A
Other Provisions: SEE SCHEDULE "C" ATTACHED HERETO

**Registration Authorized By: SHANNON M. GANGL
SOLICITOR**

SCHEDULE "A"

The Corporation is authorized to issue:

(a) One class of shares, to be designated as "Common Shares", in an unlimited number; and

(b) One class of shares, to be designated as "Series A Redeemable Retractable Preferred Shares", in an unlimited number;

such shares having attached thereto the following rights, privileges, restrictions and conditions:

COMMON SHARES

The Common Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

Voting

1. the right to one vote at all meetings of shareholders of the Corporation, except meetings at which only holders of a specified class of shares are entitled to vote;

Dividends

2. subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive any dividend declared by the Corporation; and

Liquidation

3. subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the right to receive the remaining property and assets of the Corporation upon dissolution.

SERIES A REDEEMABLE RETRACTABLE PREFERRED SHARES (the "Series A Preferred Shares")

Voting

1. The holders of the Series A Preferred Shares shall not be entitled (except as expressly provided in the Business Corporations Act (Alberta)) to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at such meeting.

Dividends

2. The holders of the Series A Preferred Shares shall not be entitled to receive any dividends thereon.

Redemption

3. (a) For the purpose of this Section 3 and Sections 4 and 5 below, the following terms shall be defined as set forth below:

"ABCA" means the Business Corporations Act, R.S.A. c. B-9 as amended including the regulations promulgated thereunder;

"AcquisitionCo" means Velvet Acquisition Company Ltd., a wholly-owned subsidiary of Velvet;

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

"Amalgamation" means the amalgamation of Iron Bridge and AcquisitionCo under section 181 of the ABCA, on the terms and subject to the satisfaction or waiver of the conditions set out in the Amalgamation Agreement;

"Amalgamation Agreement" means the amalgamation agreement to be entered into by AcquisitionCo and Iron Bridge in connection with the Amalgamation, which, among other things, describes the terms of, and conditions to, the Amalgamation;

"Amalgamation Consideration" means the consideration payable upon redemption of the Series A Preferred Shares, being \$0.845 in cash per Series A Preferred Share;

"Amalgamation Resolution" means the special resolution of the Shareholders to approve the Amalgamation and to approve and ratify the Amalgamation Agreement, which is to be presented to Shareholders at the Meeting;

"Business Day" means a day other than a Saturday, Sunday or other day when banks in the City of Calgary, Alberta are not generally open for business;

"Certificate" means the certificate of amalgamation to be issued by the Registrar, pursuant to subsection 185(4) of the ABCA, in respect of the Amalgamation;

"Depository" means the trust company appointed by Iron Bridge and AcquisitionCo for the purpose of receiving the deposit of certificates formerly representing Iron Bridge Shares;

"Dissent Rights" means the rights of dissent in relation to the Amalgamation as provided for in Section 191 of the ABCA;

"Dissenting Shareholder" means a registered Iron Bridge Shareholder that validly exercises Dissent Rights;

"Iron Bridge" means Iron Bridge Resource Inc., a body corporate formed under the Business Corporations Act (Alberta);

"Iron Bridge Shares" means the common shares in the capital of Iron Bridge issued and outstanding immediately prior to the Amalgamation;

"Letter of Transmittal" means the letter of transmittal to be sent to Shareholders (other than Velvet and its affiliates) pursuant to which Shareholders may deliver certificate(s) representing Iron Bridge Shares to the Depository;

"Meeting" means the special meeting of Shareholders (including

any adjournment or postponement thereof permitted under the Amalgamation Agreement) that is to be convened to consider and, if deemed advisable, to approve the Amalgamation Resolution;

"Shareholder" means a holder of Iron Bridge Shares immediately prior to the Amalgamation; and

"Velvet" means Velvet Energy Ltd., a body corporate existing under the laws of Alberta.

(b) Subject to the requirements of the ABCA, the Corporation shall, immediately following the issuance of the Certificate (the "Time of Redemption"), redeem all of the Series A Preferred Shares in accordance with this Section 3. Except as hereinafter provided, no notice of redemption or other act or formality on the part of the Corporation shall be required to call the Series A Preferred Shares for redemption.

(c) At the Time of Redemption, all Series A Preferred Shares held by Shareholders shall be redeemed and each such Iron Bridge Shareholder shall receive the Amalgamation Consideration payable in respect of Series A Preferred Shares issued to such Shareholder in connection with the Amalgamation without any further action on the part of the holder.

(d) On or prior to the Time of Redemption, the Corporation shall deliver or cause to be delivered to the Depositary, at its principal office in the City of Calgary, by cash, cheque or wire transfer, the aggregate Amalgamation Consideration. Delivery of the aggregate Amalgamation Consideration in such a manner shall be a full and complete discharge of the Corporation's obligation to deliver the Amalgamation Consideration to the holders of Series A Preferred Shares.

(e) From and after the Time of Redemption and subject to the receipt of the aggregate Amalgamation Consideration in the manner contemplated by paragraph (d) above: (i) Depositary shall pay and deliver or cause to be paid and delivered to, or to the order of, each former holder of Series A Preferred Shares, by way of cash or cheque, promptly following presentation and surrender by such holder at the principal office of Depositary in the City of Calgary or the City of Toronto, of a duly completed Letter of Transmittal, the Amalgamation Consideration (after deduction for any applicable withholding taxes) payable and deliverable to such holder; and (ii) the holder of the Series A Preferred Shares shall not be entitled to exercise any of the rights of a shareholder in respect thereof and shall be entitled only to receive the Amalgamation Consideration (after deduction for any applicable withholding taxes required by law) therefor, provided that if payment of the Amalgamation Consideration to Depositary for the Series A Preferred Shares is not duly made by or on behalf of the Corporation in accordance with paragraph (d) above, then the rights of such holder in respect of the applicable Series A Preferred Shares shall remain unaffected.

(f) From the Time of Redemption, the Series A Preferred Shares in respect of which deposit of the Amalgamation Consideration is made to Depositary shall be deemed to be redeemed and cancelled, the Corporation shall be fully and completely discharged from

its obligations with respect to the payment of the Amalgamation Consideration to the holders of Series A Preferred Shares, and the rights of the holders of such shares shall be limited to receiving Amalgamation Consideration (after deduction for any applicable withholding taxes) payable to them on presentation and surrender of the certificates for the Series A Preferred Shares and associated Letter of Transmittal as specified above. Subject to the requirements of law with respect to unclaimed property, if applicable, if the Amalgamation Consideration (after deduction for any applicable withholding taxes) has not been fully paid to holders Series A Preferred Shares in accordance with the provisions hereof on or before the last Business Day prior to the third anniversary of the date on which the Time of Redemption occurs, the Amalgamation Consideration shall be forfeited to the Corporation or any successor thereof and holders of Series A Preferred Shares shall cease to have any rights, claims or interests, of any kind, in or to such funds.

(g) Series A Preferred Shares redeemed in accordance with this Section 3 shall, subject to applicable law, be returned to the authorized but unissued capital of the Corporation.

Liquidation

4. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding-up its affairs, and subject to prior satisfaction of all preferential rights to returns on capital on dissolution attached to all shares of other classes of shares ranking in priority to the Series A Preferred Shares in respect of returns on capital on dissolution (if any), the holders of Series A Preferred Shares shall be entitled to receive and the Corporation shall pay to such holders, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of Common Shares or any other class of shares ranking junior to the Series A Preferred Shares as to such entitlement, an amount equal to the Amalgamation Consideration for each Series A Preferred Share held by them respectively and no more. After payment to the holders of the Series A Preferred Shares of the amounts so payable to them as hereinbefore provided, they shall not be entitled to share in any further distribution of the property or assets of the Corporation.

Stated Capital

5. The Corporation shall add to the stated capital account of each Series A Preferred Share issued by the Corporation an amount equal to the Amalgamation Consideration.

Specified Amount

6. The amount of each Series A Preferred Share specified for the purposes of subsection 191(4) of the Income Tax Act (Canada) shall be equal to the Amalgamation Consideration.

SCHEDULE "B"

No shares of the Corporation shall be transferred without the approval of the directors, provided that approval of any transfer of shares may be given as aforesaid after the transfer has been effected upon the records of the Corporation, in which event, unless the said approval stipulates otherwise, the said transfer shall be valid and shall take effect as from the date of its very entry upon the books of the Corporation.

SCHEDULE "C"

a. The number of shareholders of the Corporation, exclusive of:

i. persons who are in its employment or that of an affiliate; and

ii. persons who, having been formerly in its employment or that of an affiliate, were, while in that employment, shareholders of the Corporation and have continued to be shareholders of that Corporation after termination of that employment,

is limited to not more than 50 persons, 2 or more persons who are the joint registered owners of 1 or more shares being counted as 1 shareholder.

b. Any invitation to the public to subscribe for the securities of the Corporation is prohibited.

c. The directors of the Corporation may, without authorization of the shareholders:

i. borrow money on the credit of the Corporation;

ii. issue, reissue, sell or pledge debt obligations of the Corporation;

iii. subject to the Business Corporations Act (Alberta), give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

iv. mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

d. The directors may, by resolution, delegate the powers referred to in subsection (c) hereof to a director, a committee of directors or an officer.

e. The directors may, between annual general meetings, appoint one 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 general meeting of the Corporation.

f. Meetings of the shareholders may be held at any place within or outside of Alberta.

Amalgamate Alberta Corporation - Registration Statement

Alberta Registration Date: 2018/11/07

Corporate Access Number: 2021541194

Service Request Number: 29951590
Alberta Corporation Type: Named Alberta Corporation
Legal Entity Name: IRON BRIDGE RESOURCES INC.
French Equivalent Name:
Nuans Number:
Nuans Date:
French Nuans Number:
French Nuans Date:

REGISTERED ADDRESS

Street: 2400, 525 - 8 AVENUE SW
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1G1

RECORDS ADDRESS

Street: 2400, 525 - 8 AVENUE SW
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1G1

ADDRESS FOR SERVICE BY MAIL

Post Office Box:
City:
Province:
Postal Code:
Internet Mail ID:

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO
Share Transfers Restrictions: SEE SCHEDULE "B" ATTACHED HERETO
Number of Directors:
Min Number Of Directors: 1

Max Number Of Directors: 7
Business Restricted To: N/A
Business Restricted From: N/A
Other Provisions: SEE SCHEDULE "C" ATTACHED HERETO

Professional Endorsement Provided:
Future Dating Required:
Registration Date: 2018/11/07

Director

Last Name: WOOLNER
First Name: KENNETH
Middle Name:
Street/Box Number: SUITE 2400, 525 - 8 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1G1
Country:
Resident Canadian: Y
Named On Stat Dec: Y

Last Name: THEAL
First Name: CHRIS
Middle Name:
Street/Box Number: SUITE 2400, 525 - 8 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1G1
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: HENRY
First Name: PETER
Middle Name:
Street/Box Number: SUITE 2400, 525 - 8 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1G1

Country:

Resident Canadian: Y

Named On Stat Dec:

Amalgamating Corporation

Corporate Access Number	Legal Entity Name
2016490092	IRON BRIDGE RESOURCES INC.
2021474891	VELVET ACQUISITION COMPANY LTD.

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Share Structure	ELECTRONIC	2018/11/07
Other Rules or Provisions	ELECTRONIC	2018/11/07
Amalgamation Agreement	10000707115605415	2018/11/07
Statutory Declaration	10000507115605416	2018/11/07
Restrictions on Share Transfers	ELECTRONIC	2018/11/07

Registration Authorized By: SHANNON M. GANGL
SOLICITOR