

**Marengo Mining Canada Limited** (corporation number 822513-3, a company incorporated under the federal laws of Canada)

# Information Memorandum

for an application for admission to the official list of ASX.

## **1 Purpose of the Information Memorandum**

This Information Memorandum is dated 6 November 2012 and has been prepared by Marengo Mining Canada Limited (**Marengo Canada**) in connection with its application for:

- (a) admission to the official list of ASX; and
- (b) official quotation of its Shares (in the form of CDIs), on the securities market conducted by the ASX.

This document is not a prospectus complying with the Corporations Act 2001 (Cth) and will not be lodged with the Australian Securities and Investments Commission under the Corporations Act.

This document does not constitute or contain any offer of Shares for subscription or purchase or any invitation to subscribe for or purchase Shares.

A number of words and terms used in this Information Memorandum have defined meanings which appear in the Glossary.

Simultaneously with applying for admission to the official list of ASX, Marengo Mining Canada Limited is applying for a listing on the TSX and the POMS<sup>1</sup>.

## **2 Incorporation of documents by reference**

The following sections of the Scheme Booklet are incorporated by reference into this Information Memorandum:

- (a) the section headed "Summary of the Restructure and the Scheme";
- (b) the section headed "Frequently asked Questions and Answers";
- (c) Sections 8 and 9; and
- (d) Annexure 6.

A copy of the Scheme Booklet will be given, free of charge, to any person who asks for one. A copy of the Scheme Booklet can also be viewed by visiting Marengo Canada's website at [www.marengomining.com](http://www.marengomining.com).

## **3 ASX Listing**

Application will be made to the ASX on or about the date of this Information Memorandum for Marengo Canada to be admitted to the official list of the ASX and for the CDIs to be granted official quotation on the securities market conducted by the ASX.

The fact that the ASX may admit Marengo Canada to the official list of the ASX and permit the CDIs to be granted official quotation on the securities market conducted by the ASX is not to be taken, in any way, as an indication of the merits of Marengo Canada.

The ASX accepts no responsibility for any statement in this Information Memorandum.

The CDIs carry the rights, privileges and restrictions set out in Section 8 and Annexure 6 of the Scheme Booklet. The CDIs comply with Chapters 2 and 6 of the ASX Listing Rules, and are therefore eligible to be quoted under the ASX Listing Rules.

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<sup>1</sup> Immediate listing on the POMS<sup>1</sup> will be subject to POMS<sup>1</sup> amending its rules to allow for the listing of depository interests. If this is not achieved by the date prior to final Court approval of the Scheme, Marengo shareholders who would have been issued securities tradeable on POMS<sup>1</sup> will be issued securities tradeable on ASX. In such circumstances, it is intended that Marengo Canada will continue to pursue a POMS<sup>1</sup> listing post completion of the Scheme.

#### 4 Summary of terms of Employee Share Option Scheme and Performance Rights Plan

Marengo Canada has adopted an employee share option scheme (**ESOP**) and a performance rights plan (**PRP**). A summary of the terms of the ESOP and PRP is set out below for the purposes of Exception 9(a) of ASX Listing Rule 7.2.

##### **PRP**

A performance right is a right to a share subject to the satisfaction of specified performance conditions (**Performance Rights**).

##### *Participation*

The Board may from time to time in its absolute discretion offer Performance Rights to Eligible Employees (**PRP Offer**). Performance Rights granted under the PRP expire 5 years from the grant date.

##### *ERP Offers to participate*

A PRP Offer must set out the terms on which the Performance Rights will be granted, including the performance conditions, vesting date and expiry date. Unless the Board otherwise determines, no amount is payable on the grant of a Performance Right.

##### *Rules of the PRP*

Under the PRP, Performance Rights may be offered to Eligible Employees as determined by the Board. The vesting of Performance Rights will be subject to specified criteria

The following is a summary of the key terms of the PRP:

- (a) **Participation:** The Board retains complete discretion to make offers of Performance Rights to any Eligible Employee.
- (b) **No Transfer:** Except on the death of a participant or permanent incapacitation of a participant, Performance Rights may not be transferred except with the prior written consent of the Board, and will lapse immediately if transferred.
- (c) **Vesting:** Each Performance Right issued to a participant will vest on the date specified in the PRP Offer. The vesting of a Performance Right under the PRP is conditional on the satisfaction of the performance conditions attaching to the Performance Right. Notwithstanding the foregoing, and subject to the ASX Listing Rules and the TSX Rules:
  - (i) the Board may vest some or all of a participant's Performance Rights even if a performance condition has not been satisfied, if the Board considers that to do so would be in the interests of Marengo Canada to do so; and
  - (ii) the vesting of a participant's Performance Rights may be subject to such further conditions as determined by the Board.

Performance Rights may also vest if:

- (iii) a takeover bid is made in respect of Shares; or
  - (iv) if a Court orders a meeting to be held in relation to a merger by way of scheme of arrangement or any person becomes bound or entitled to acquire shares in Marengo Canada under sections 414 or 6A of the Corporations Act.
- (d) **Lapse:** An unvested Performance Right will lapse on the earliest to occur of:
- (i) the Performance Right lapsing in accordance with a provision of the PRP;

- (ii) the applicable performance conditions not being achieved within any prescribed period; or
  - (iii) any date set out in the PRP Offer by which it is stated that the Performance Right will automatically lapse.
- (e) Maximum percentage of available securities to Insiders under all Share compensation arrangements: The aggregate number of Shares issuable to Insiders pursuant to the grant of Performance Rights under the PRP and any other share compensation arrangement shall not exceed 10% of the Shares then outstanding. Insiders shall not be issued, pursuant to the PRP and any other share compensation arrangement, within any one year period, securities convertible into a number of Shares which exceeds 10% of the Shares then outstanding.
- (f) Causes of cessation of entitlement: If a participant ceases to be an employee of Marengo Canada or its subsidiaries other than in those circumstances specifically referenced in the PRP, any Performance Rights granted to that participant under the PRP will automatically lapse on the cessation of the participant's employment.
- (g) 5% limit: The Board is not entitled to make an offer under the PRP if offers of Performance Rights (or other securities of Marengo Canada) under the PRP or under similar plans (excluding offers that do not require the use of a disclosure document) in the previous 5 years would exceed 5% of the issued capital in Marengo Canada.
- (h) Amendment or termination of the PRP: The Board retains the discretion to amend the rules of the PRP or to suspend or terminate it at any time.
- (i) Amendments without shareholder approval: The Board may amend the PRP at any time, provided that no such amendment may be made without obtaining any required regulatory approvals or require the approval of the shareholders of Marengo Canada pursuant to the PRP.
- (j) Amendments requiring shareholder approval: The approval of Shareholders will be required for any amendment that:
- (i) changes a performance condition of a Performance Right held by an Insider;
  - (ii) extends the expiry date of any Performance Right held by an Insider;
  - (iii) increases the number of Shares which may be issued upon vesting of Performance Rights granted under the PRP;
  - (iv) allows a participant to transfer Performance Rights other than where the transfer is effected by force of law on death or bankruptcy of the participant to the participant's legal personal representative or trustee in bankruptcy, as applicable;
  - (v) would have the potential to broaden or increase Insider participation in the PRP;
  - (vi) extends the term of any outstanding Performance Right to a date beyond the latest vesting date currently stipulated in the ASX Listing Rules or TSX Rules;
  - (vii) increases in the maximum number of Shares permitted to be issued on the exercise of Performance Rights; or
  - (viii) amends the amending provisions contained in the PRP.

## **ESOP**

### *Participation*

The Board may from time to time in its absolute discretion offer Options to Eligible Employees ("**ESOP Offer**").

### *ESOP Offers to participate*

An ESOP Offer must set out specified information, including the number of Options offered, the amount payable for the Options (if any), the exercise price and expiry date of the Options, any vesting conditions, and the period during which Options may be exercised (**Exercise Period**).

The following is a summary of the key terms of the ESOP:

- (a) **Participation:** The Board retains complete discretion to make offers of Options to any Eligible Employee.
- (b) **Exercise:** Subject to any vesting conditions, Options which have not lapsed may be exercised during the Exercise Period.
- (c) **Cessation of employment for "Special Circumstances":** If at any time during the Exercise Period, a participant ceases to be employed as a result of the participant being made redundant, retirement, death or total permanent disability (**Special Circumstances**), the participant may exercise their Options within 180 days of cessation of employment (or such longer period determined by the Board).
- (d) **Cessation of employment for any reason other than Special Circumstances:** If at any time during the Exercise Period, a participant ceases to be an employee other than as a result of Special Circumstances, the participant may exercise their Options within 30 days from the date of cessation of employment (or such longer period determined by the Board).
- (e) **Notice of an Event by the Board:** If at any time prior to the expiry date of the Options, the Board gives notice that an Event has occurred, the participant may exercise their Options within 30 days of written notice (or such longer period determined by the Board).
- (f) **Lapse:** An Option will lapse on the earliest to occur of:
  - (i) the expiry date;
  - (ii) if sub paragraphs (c), (d) or (e) applies, the date referred to in those paragraphs (as applicable);
  - (iii) the date a participant ceases to be an employee (or such longer period as determined by the Board);
  - (iv) the date 30 days after the participant ceases to be an employee at any time before the Options become exercisable, unless sub-paragraph c) above applies;
  - (v) the date the Board has determined the participant has, in the Board's opinion, committed any act of fraud, theft or gross misconduct in relation to the affairs of Marengo Canada, or brought Marengo Canada into disrepute;
  - (vi) the date the Board determines that any vesting conditions cannot be satisfied; and
  - (vii) the date the Board determines that a breach or occurrence of any condition or event contained in the ESOP Offer requires the lapse of the Option.
- (g) **Reconstruction:** In the event of any reconstruction of the issued share capital of Marengo Canada, the rights attaching to the Options must be changed to comply with the ASX Listing Rules and the TSX Rules.
- (h) **New issue of Shares:** Options do not carry any rights to participate in new issues of Shares. Marengo Canada must give no less than 10 business days' notice of any new issue of Shares before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules. Subject to the TSX Rules, if Marengo Canada makes a pro-rata issue to the holders of Shares (except a bonus issue), the exercise price of the Options will be reduced in accordance with the formula contained in the ASX Listing Rules.

- (i) **Bonus issue:** If Marengo Canada makes a bonus issue to the holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the participant would have received if the Option had been exercised prior to the record date of the bonus issue.
- (j) **Amendments to ESOP without Shareholder approval:** The Board may amend the ESOP at any time, provided that no such amendment may be made without obtaining any required regulatory approvals or require the approval of the shareholders of Marengo Canada pursuant to the ESOP.
- (k) **Amendments to ESOP requiring consent of certain participants:** any amendment which reduces any of the participants' rights in respect to their Options must be consented to in writing by at least 75% of the participants affected by the proposed change.
- (l) **Amendments to ESOP requiring shareholder approval:** The approval of Shareholders will be required for any amendment that:
  - (i) reduces the exercise price of a previously issued Option held by an Insider;
  - (ii) extends the expiry date of any Option held by an Insider;
  - (iii) increases the number of Shares which may be issued upon exercise of Options granted under the ESOP;
  - (iv) allows a participant to transfer Options other than where the transfer is effected by force of law on death or bankruptcy of the participant to the participant's legal personal representative or trustee in bankruptcy, as applicable;
  - (v) would have the potential to broaden or increase Insider participation in the ESOP;
  - (vi) extends the term of any outstanding Options to a date beyond the latest exercise date currently stipulated in the ASX Listing Rules or TSX Rules;

## 5 Waivers from the ASX Listing Rules

Marengo Canada has applied for various confirmations from, and waivers to, the ASX Listing Rules. As at the date of this Information Memorandum, ASX has not determined whether the waivers will be granted, and has not yet provided the confirmations sought. In the event one or more waivers and/or confirmations are not given, Marengo Canada may be required to issue a supplementary information memorandum to this Information Memorandum in relation to its application to list on ASX. The waivers and confirmations sought by Marengo Canada is set out below:

<b>ASX Listing Rule</b>	<b>Waiver/confirmation sought</b>
Paragraphs 10A, 10B, 10C of Appendix 1A	<p>Paragraphs 10A, 10B and 10C of Appendix 1A respectively require the directors of the entity to provide a criminal history check, insolvency check and statutory declaration regarding the directors' good fame and character to be provided to ASX.</p> <p>Marengo Canada has sought a waiver from paragraphs 10A, 10B and 10C of Appendix 1A for the proposed directors of Marengo Canada not to have to provide these documents.</p>
Paragraph 42 of Appendix 1A	<p>Paragraph 42 of Appendix 1A requires a brief history of the entity to be provided in the information memorandum.</p> <p>Marengo Canada has sought a waiver from paragraph 42 of Appendix 1A to permit it to not include a history of the entity in this Information Memorandum.</p>
Paragraphs 53 to 61 of	Paragraphs 53 to 61 of Appendix 1A requires specified information regarding the entity's classified assets to be provided in the information memorandum.

Appendix 1A	Marengo Canada has sought confirmation from ASX that it does not need to provide this information in this Information Memorandum on the basis that pertinent information relating to the Company's classified assets has already been disclosed to the market.
Paragraphs 87, 87A, and 87C of Appendix 1A	<p>Paragraphs 87, 87A and 87C of Appendix 1A (respectively) require the following documents be provided to ASX:</p> <ul style="list-style-type: none"> <li>(a) accounts for the last 3 full financial years and audit report, review or a statement that the accounts have not been audited or reviewed;</li> <li>(b) half yearly accounts (if required) and audit report, review or a statement that the accounts have not been audited or reviewed; and</li> <li>(c) pro forma statement of financial position and review.</li> </ul> <p>Marengo Canada has sought a waiver from paragraphs 87, 87A and 87C of Appendix 1A to permit it not to provide the documents referred to in those paragraphs in respect of its application to list on ASX.</p>
Paragraph 106 of Appendix 1A	<p>Paragraph 106 of Appendix 1A requires details of the entity's existing and proposed activities, and level of operations, and a statement of its main business, be provided in the Information Memorandum.</p> <p>Marengo Canada has sought a waiver from paragraph 106 of Appendix 1A to permit it not to provide details of its existing and proposed activities, and level of operations, and a statement of its main business, in this Information Memorandum.</p>
Paragraph 107 of Appendix 1A	<p>Paragraph 107 of Appendix 1A requires details of any issues of the entity's securities in the past 5 years to be provided to ASX.</p> <p>Marengo Canada has sought a waiver from paragraph 107 of Appendix 1A to permit it not to provide these details to ASX.</p>
Paragraph 108 of Appendix 1A	<p>Paragraph 108 of Appendix 1A requires the information memorandum to include a statement that all the information that would be required under section 710 of the Corporations Act if the Information Memorandum were a prospectus for the issue of securities.</p> <p>Marengo Canada has sought a waiver from paragraph 108 of Appendix 1A to permit it not to include this statement in this Information Memorandum.</p>
Paragraph 115 of Appendix 1A	<p>Paragraph 115 of Appendix 1A provides that if the information memorandum includes a statement claiming to be made by an expert or based on a statement made by an expert, a statement that the expert has given, and has not withdrawn, consent to the issue of the Information Memorandum with the particular statement must included in its form and context.</p> <p>Marengo Canada has sought a waiver from paragraph 115 of Appendix 1A to permit it not to include this statement in this Information Memorandum.</p>
Paragraph 116 of Appendix 1A	<p>Paragraph 116 of Appendix 1A requires the information memorandum to include a statement that the entity has not raised any capital for the 3 months prior to the date of issue of the Information Memorandum and will not need to raise any capital for 3 months after this date.</p> <p>Marengo Canada has sought a waiver from paragraph 116 of Appendix 1A to permit it not to include this statement in this Information Memorandum.</p>
Paragraph 117 of Appendix 1A	Paragraph 117 of Appendix 1A requires the Information Memorandum to include a statement that a supplementary information memorandum will be issued if the entity becomes aware of various events between the date of the Information Memorandum and the date the entity's securities are quoted.

	<p>Marengo Canada has sought a waiver from paragraph 117 of Appendix 1A to permit it not to include this statement in this Information Memorandum.</p>
<p>Paragraphs 124 and 126 to 128 of Appendix 1A inclusive</p>	<p>Paragraphs 124, and 126 to 128 of Appendix 1A requires the entity to provide:</p> <ul style="list-style-type: none"> <li>(a) a map of its mining tenements (paragraph 124);</li> <li>(b) a schedule of its mining tenements (paragraph 126);</li> <li>(c) details of mining interest acquired (paragraph 127); and</li> <li>(d) a financial statement from the directors setting a program and timetable of expenditure (paragraph 128).</li> </ul> <p>Marengo Canada has sought a waiver from paragraphs 124 and 126 to 128 for it not to provide the information above in this Information Memorandum.</p>
<p>Condition 3 of ASX Listing Rule 1.1</p>	<p>Condition 3 of ASX Listing Rule 1.1 provides that a prospectus or product disclosure statement must be issued and lodged with ASIC. If ASX agrees, an information memorandum that complies with the information memorandum requirements of Appendix 1A will be sufficient instead of a prospectus or product disclosure statement.</p> <p>Marengo Canada has sought:</p> <ul style="list-style-type: none"> <li>(a) confirmation from ASX that it will agree to Marengo Canada lodging this Information Memorandum for the ASX listing for the purposes of Condition 3 of ASX Listing Rule 1.1; and</li> <li>(b) a waiver from condition 3 of ASX Listing Rule 1.1 for this Information Memorandum not to comply with the requirements of Appendix 1A, to the extent permitted by ASX's grant of the waivers noted above.</li> </ul>
<p>Condition 8 of ASX Listing Rule 1.1</p>	<p>Condition 8 of ASX Listing Rule 1.1 requires the entity to either meet the profits test or the assets test.</p> <p>Marengo Canada has sought a waiver from Condition 8 of ASX Listing Rule 1.1 to permit it not to meet the profits test or the assets test.</p>
<p>Condition 2 of ASX Listing Rule 2.1</p>	<p>Condition 2 of ASX Listing Rule 2.1 requires the issue price or sale price of an entity seeking quotation to be at least 20 cents.</p> <p>Marengo Canada has sought a waiver to permit the issue price of Shares under the Scheme to not be 20 cents</p>
<p>ASX Listing Rule 6.1</p>	<p>ASX Listing Rule 6.1 provides that the terms of an entity's equity securities must, in ASX's opinion, be appropriate and equitable. On listing, Marengo Canada will have the following equity securities on issue:</p> <ul style="list-style-type: none"> <li>(a) Shares;</li> <li>(b) CDIs;</li> <li>(c) PETS depository interests over Shares (<b>PDIs</b>)<sup>2</sup>;</li> <li>(d) performance rights to acquire Shares (<b>Marengo Canada Rights</b>);</li> <li>(e) options exercisable into Shares (<b>Marengo Canada Options</b>);</li> <li>(f) warrants over Shares (<b>Marengo Canada Warrants</b>).</li> </ul> <p>Marengo Canada has sought ASX's confirmation, pursuant to ASX Listing Rule 6.1 that these equity securities are appropriate and equitable for the purposes of ASX Listing Rule 6.1.</p>
<p>ASX Listing Rule 7.1, ASX Listing Rule</p>	<p>ASX Listing Rule 7.1 broadly provides that an entity must not issue equity securities more than 15% of its share capital without shareholder approval.</p>

<sup>2</sup> Subject to the POMSoX agreeing to amend the POMSoX Rules to accommodate PDIs, If POMSoX does not agree to amend the POMSoX Rules to support a listing of depository interests, a PNG scheme participants will receive CDIs.



<p>10.11 and ASX Listing Rule 10.14</p>	<p>ASX Listing Rule 10.11 requires shareholder approval for the issue of securities to a related party of the entity (not under an employee incentive scheme).</p> <p>ASX Listing Rule 10.14 requires shareholder approval for the issue of securities to a related party of the entity under an employee incentive scheme.</p> <p>The Company currently has 37,400,000 performance rights (4,050,000 of which are held by related parties) and 9,650,000 options (5,750,000 of which are held by related parties) on issue. As part of the Scheme, it is proposed that Marengo Canada will acquire all of these performance rights and options, and in exchange issue Marengo Canada Rights and Marengo Canada Options with substantially the same terms and on a one for one basis, to the existing performance rights and options holders.</p> <p>Marengo Canada has sought:</p> <ul style="list-style-type: none"> <li>(a) a confirmation that the issue of the Marengo Canada Options and Marengo Canada Rights can be granted without utilising Marengo Canada's 15% placement capacity under ASX Listing Rule 7.1; and</li> <li>(b) a waiver from ASX Listing Rules 10.11 and 10.14 to permit the issue of 5,750,000 Marengo Canada Options and 4,050,000 Marengo Canada Rights to be granted to related parties without shareholder approval.</li> </ul>
<p>Exception 9 ASX Listing Rule 7.2</p>	<p>Exception 9 of ASX Listing Rule 7.2 broadly provides that any equity securities issued under an employee incentive scheme will be issued as an exception under ASX Listing Rule 7.2 to ASX Listing Rule 7.1 if within 3 years of the issue, in the case of a scheme established before the entity was listed, a summary of the terms of the scheme were set out in the information memorandum.</p> <p>Marengo Canada has sought confirmation from ASX that paragraph (a) of Exception 9 of ASX Listing Rule 7.2 will apply to any securities it issues under its performance rights plan.</p>
<p>ASX Listing Rule 9.1</p>	<p>ASX Listing Rule 9.1 provides that in respect of restricted securities, an entity must apply the restrictions in Appendix 9B or other restrictions as ASX, in its discretion, decides.</p> <p>Marengo Canada seeks confirmation from ASX that it will not apply the restrictions in Appendix 9B to the Marengo Canada Options and Marengo Canada Rights, and any securities issued under the Scheme.</p>

## 6 Disclosure of Interests

### 6.1 Directors

Other than as set out below or in the Scheme Booklet, no Director or proposed Director, and no firm in which a Director or proposed Director is a partner, has, at the date of this Information Memorandum, or has had within two years before the date of this Information Memorandum, any interest in the promotion of Marengo Canada or in any property acquired or proposed to be acquired by Marengo Canada, and no amounts (whether in cash or shares or otherwise) have been paid or agreed to be paid by any person to any Director or proposed Director or to any firm in which a Director or proposed Director is a partner, either to induce him or her to become, or to qualify him or her as, a Director or proposed Director, or otherwise for services rendered by him or her or by the firm in connection with the promotion or formation of Marengo Canada.

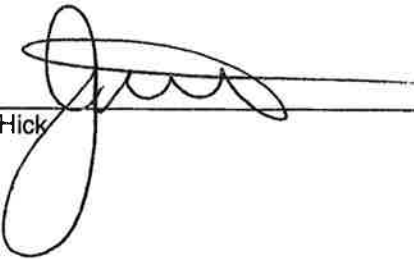
## 7 Directors' Statement

The Directors and proposed Directors whose names appears below, and who authorised or caused the issue of this Information Memorandum, accept responsibility for the information contained in this Information Memorandum.

To the best of the knowledge and belief of the Directors and proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed by each Director and proposed Director of Marengo Canada or a person authorised by him or her in writing to sign this Information Memorandum on his or her behalf.

**Dated:**

  
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John Hick

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Leslie Emery

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Louis Gignac

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Sir Rabbie Namaliu

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Elizabeth Martin

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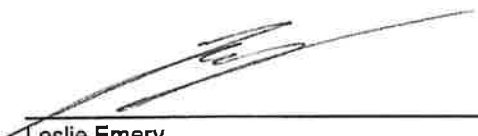
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\_\_\_\_\_  
Louis Gignac

\_\_\_\_\_  
Sir Rabble Namaliu

\_\_\_\_\_  
Elizabeth Martin

\_\_\_\_\_  
Mario Caron

\_\_\_\_\_  
Keith Morrison

\_\_\_\_\_  
Ian Hume

A handwritten signature in black ink, appearing to read 'I. Hume', is written over a horizontal line. The signature is stylized and cursive.

## **Glossary**

Words defined in the Scheme Booklet have the same meaning where used in this Information Memorandum, unless the context otherwise requires. In addition, the following definitions apply in this Information Memorandum, unless the context otherwise requires.

**Board** means the board of directors of Marengo Canada.

**Director** means a director of Marengo Canada.

**Eligible Employees** means full or part-time employees of Marengo Canada (including directors) or its subsidiaries.

**Event** means:

- (a) a takeover bid is made to the holders of Shares;
- (b) pursuant to an application made to the Court, the Court orders a meeting to be held in relation to the proposed compromise or arrangement for the purpose of or in connection with, a scheme for the reconstruction of Marengo Canada or its amalgamation with any other company;
- (c) Marengo Canada passes a resolution for voluntary winding up;
- (d) an order is made for the compulsory winding up of Marengo Canada; or
- (e) any other circumstances determined by the Board from time to time.

**Insider** has the meaning given to term in the TSX Rules.

**Listing** means admission to the official list of the ASX and official quotation of Marengo Canada CDIs on the stock market conducted by the ASX.

**Scheme Booklet** means the scheme booklet dated 30 October 2012 relating to the Scheme.

**Share** means a fully paid ordinary share in the capital of Marengo Canada.

**TSX Rules** means the listing rules of TSX.