

## **MASTER AGREEMENT**

**THIS AGREEMENT** dated as of the 20<sup>th</sup> day of December, 2013.

### **AMONG:**

**GONDWANA ENERGY CORP.**, a body corporate incorporated under the laws of Ontario (hereinafter referred to as “**Gondwana**”)

OF THE FIRST PART

- and -

**MANTIS MINERAL CORP.**, a body corporate incorporated under the laws of Ontario (hereinafter referred to as “**Mantis**”)

OF THE SECOND PART

### **WHEREAS:**

1. Gondwana and Mantis wish to amalgamate and continue as one corporation to be known as “Gondwana Oil Corp.” in accordance with the terms and conditions hereof; and
2. The parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to the proposed amalgamation;

**NOW THEREFORE IN CONSIDERATION OF THE COVENANTS AND AGREEMENTS CONTAINED IN THIS AGREEMENT THE PARTIES HERETO AGREE AS FOLLOWS:**

1. Definitions. In this Agreement (including the recitals hereto) and each Schedule hereto:

“**Act**” means the *Business Corporations Act* (Ontario) as from time to time amended or re-enacted;

“**Agreement**” means this master agreement;

“**Amalco**” means the continuing corporation constituted upon the amalgamation of the Amalgamating Parties pursuant to the Amalgamation;

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

“**Amalco Compensation Options**” means the compensation options of Amalco issuable in exchange for the Compensation Options in connection with the Amalgamation, which Amalco Compensation Options shall be exercisable to acquire Amalco securities in lieu of Gondwana securities and shall otherwise bear the same terms and conditions as the Gondwana Compensation Options;

“**Amalco Options**” mean the stock options of Amalco issuable in exchange for the Gondwana Options in connection with the Amalgamation, which Amalco Options shall be exercisable to acquire Amalco Common Shares in lieu of Gondwana Shares and shall otherwise bear the same terms and conditions as the Gondwana Options;

“**Amalco Warrants**” means the share purchase warrants of Amalco issuable in exchange for the Gondwana Warrants in connection with the Amalgamation, which Amalco Warrants shall be exercisable to acquire Amalco Common Shares in lieu of Gondwana Shares and shall otherwise bear the same terms and conditions as the Gondwana Warrants;

“**Amalgamating Parties**” means Gondwana and Mantis;

“**Amalgamation**” means an amalgamation of Gondwana and Mantis under the provisions of section 174 of the Act and otherwise on the terms and subject to the conditions set forth in this Agreement;

“**Amalgamation Agreement**” means the form of amalgamation agreement to be entered into between Mantis and Gondwana in accordance with the terms hereof, in substantially the form set forth in Schedule “A” hereto;

“**Business Day**” means a day other than a Saturday, Sunday or a civic or statutory holiday in the City of Toronto, Ontario;

“**Certificate**” means the certificate of amalgamation issued by the Director in respect of the Amalgamation;

“**CNSX**” means Canadian National Stock Exchange;

“**Compensation Options**” means the compensation options to be issued to eligible registrants as partial consideration in connection with the Private Placement, each such Compensation Option entitling the holder to acquire one Gondwana Unit at a price of \$0.005 for a period of five years;

“**Confidentiality**” means to maintain in confidence and not to disclose the applicable information to third parties, except:

- (a) employees, officers, directors, consultants, agents and other representatives that need to know or ought to know in order to discharge their respective duties in an efficient manner; or
- (b) persons that are or may be interested in advancing, loaning, investing or otherwise providing potential debt or equity to a party, including banks, financial institutions, brokerage companies and their respective employees, officers, directors, consultants, agents and other representatives, provided, however, that such persons agree to maintain the information to be disclosed in confidence for a period not less than two years;

and “**Confidential**” and “**Confidence**” shall have similar meanings.

“**Director**” means the Director appointed under section 278 of the Act;

“**Dissenting Shareholder**” means a registered holder of Mantis Shares or Gondwana Shares, as applicable, who validly exercises the right of dissent available to such holder under section 185 of the Act in respect of the applicable resolutions approving the Amalgamation;

“**Dissenting Gondwana Shares**” means the Gondwana Shares held by Dissenting Shareholders;

“**Dissenting Mantis Shares**” means the Mantis Shares held by Dissenting Shareholders;

“**Effective Date**” means the effective date of the Amalgamation as set forth in the Certificate;

“**Environmental Laws**” means all applicable federal, provincial, municipal or local laws, regulations, orders, government decrees or ordinances with respect to environmental, health or safety matters;

“**Gondwana Disclosed Information**” means all information (i) disclosed in writing to Mantis (or its representatives) by Gondwana in connection with Mantis’ due diligence review process; or (ii) otherwise made available to Mantis (or its representatives) by Gondwana;

“**Gondwana Financial Statements**” means the financial statements of Gondwana and Miura included in the Proxy Circular;

“**Gondwana Material Adverse Change**” means any change in the consolidated financial condition, operations, assets, liabilities, or business of Gondwana which is materially adverse to the consolidated business of Gondwana, other than a change: (i) which arises out of or in connection with (x) a matter that has been publicly disclosed or otherwise disclosed in writing to Mantis or its representatives by Gondwana or its representatives prior to the date of this Agreement or (y) the Gondwana Disclosed Information; (ii) resulting from conditions affecting the petroleum and/or natural gas distribution industry as a whole; or (iii) resulting from general economic, financial, currency exchange, securities or commodity market conditions;

“**Gondwana Material Adverse Effect**” means any event, change or effect that is or would reasonably be expected to be materially adverse to the consolidated financial condition, operations, assets, liabilities, or business of Gondwana; provided, however, that a Gondwana Material Adverse Effect shall not include an adverse effect resulting from a change: (i) which arises out of or in connection with (x) a matter that has been disclosed in writing to Mantis or its representatives by Gondwana or its representatives prior to the date of this Agreement or (y) the Gondwana Disclosed Information; (ii) resulting from conditions affecting the petroleum and/or natural gas distribution industry as whole; or (iii) resulting from general economic, financial, currency exchange, securities or commodity market conditions.

“**Gondwana Options**” mean the options of Gondwana exercisable for Gondwana Shares which have been granted pursuant to the stock option plan of Gondwana and are outstanding as at the Effective Date;

**“Gondwana Securityholder”** means a registered holder of Gondwana Shares, Gondwana Warrants, Compensation Options and/or Gondwana Options immediately prior to the Effective Date;

**“Gondwana Shareholder”** means a registered holder of Gondwana Shares immediately prior to the Effective Date;

**“Gondwana Shares”** means the common shares in the capital of Gondwana, as constituted on the date of this Agreement;

**“Gondwana Unit”** means a unit of Gondwana issuable upon the exercise or deemed exercise of the Special Warrants and/or Compensation Options, each such Gondwana Unit consisting of one Gondwana Share and one Gondwana Warrant;

**“Gondwana Warrants”** means the common share purchase warrants of Gondwana comprising, in part, the Gondwana Units, each of which is exercisable for one Gondwana Share at an exercise price of \$0.05 until the date which is five years following the closing date of the Private Placement;

**“Liquidity Event”** means the completion by Gondwana of each of the items listed under either (a) or (b) below:

(a) a Public Offering with a concurrent listing on a recognized Canadian stock exchange; or

(b) (i) a transaction which provides holders of the Gondwana Units with comparable liquidity that such holders would receive provided the Public Offering occurs, whether by means of a reverse take-over, merger, amalgamation, arrangement, take-over bid, insider bid, reorganization, joint venture, sale of all or substantially all assets, exchange of assets or similar transaction or other combination with a public corporation; and

(ii) obtaining a listing of the Gondwana Shares or securities issued in exchange therefor pursuant to a transaction contemplated in subsection (i) above, on a recognized stock exchange in Canada;

**“Mantis Disclosed Information”** means all information (i) disclosed in writing to Gondwana (or its representatives) by Mantis in connection with Gondwana’s due diligence review process; or (ii) otherwise made available to Gondwana (or its representatives) including by way of public disclosure by Mantis;

**“Mantis Financial Statements”** means the consolidated financial statements of Mantis included in the Proxy Circular or otherwise on SEDAR;

**“Mantis Material Adverse Change”** means any change in the consolidated financial condition, operations, assets, liabilities, or business of Mantis which is materially adverse to the consolidated business of Mantis, other than a change: (i) which arises out of or in connection with (x) a matter that has been publicly disclosed or otherwise disclosed in writing to Gondwana or its representatives by Mantis or its representatives prior to the date of this Agreement or (y) the Mantis Disclosed Information; (ii) resulting from conditions affecting the mineral resource industry as whole; or (iii) resulting from general economic, financial, currency exchange, securities or commodity market conditions;

**“Mantis Material Adverse Effect”** means any event, change or effect that is or would reasonably be expected to be materially adverse to the consolidated financial condition, operations, assets, liabilities, or business of Mantis provided, however, that a Mantis Material Adverse Effect shall not include an adverse effect resulting from a change: (i) which arises out of or in connection with (x) a matter that has been publicly disclosed or otherwise disclosed in writing to Gondwana or its representatives by Mantis or its representatives prior to the date of this Agreement or (y) the Mantis Disclosed Information; (ii) resulting

from conditions affecting the mineral resource industry as whole; or (iii) resulting from general economic, financial, currency exchange, securities or commodity market conditions;

“**Mantis Securityholder**” means a registered holder of Mantis Shares and/or Mantis Options immediately prior to the Effective Date;

“**Mantis Shareholder**” means a registered holder of Mantis Shares immediately prior to the Effective Date;

“**Mantis Shares**” means the common shares in the capital of Mantis, as constituted as of the date of this Agreement;

“**Mantis Subsidiaries**” means University Avenue Management Ltd., Mantis Explorations Inc., Mantis Explorations Ltd. and Avenue Bancorp Ltd., collectively;

“**Miura**” means Miura Petroleum Limited, a corporation existing under the laws of Ghana;

“**Miura Vendors**” means Kojo Adeyemo Annan and Kareem Abu;

“**New Amalco Plan**” means the stock option plan to be adopted by Amalco in connection with the Amalgamation, in such form as may be agreed upon between Mantis and Gondwana, subject to the receipt of all applicable shareholder and regulatory approvals;

“**Private Placement**” means the private placement of up to 700,000,000 Special Warrants by Gondwana prior to the Effective Date;

“**Proxy Circular**” means the management proxy circular of Mantis to be sent to shareholders of Mantis in connection with the special meeting of shareholders of Mantis which is being held in order to obtain the requisite shareholder approval of the Amalgamation and the adoption of the New Amalco Plan, in such form as may be agreed upon by Mantis and Gondwana in accordance with applicable securities laws and the rules of the CNSX;

“**Public Offering**” means an initial public offering in Canada of Gondwana Shares;

“**Qualification Deadline**” means 5:00 p.m. (Toronto time) on March 13, 2014;

“**SEDAR**” means the Canadian Securities Administrators’ System for Electronic Document Analysis and Retrieval;

“**Special Warrants**” means the special warrants of Gondwana to be issued pursuant to the Private Placement, each such Special Warrant entitling the holder thereof to acquire one Gondwana Unit for no additional consideration (or, in the event that a Liquidity Event has not been completed by the Qualification Deadline, 1.25 Gondwana Units in lieu of one Gondwana Unit), all in accordance with the terms thereof; and

“**Transfer Agent**” means Equity Financial Trust Company, in its capacity as registrar and transfer agent for the Mantis Shares.

2. **Amalgamation.** The Amalgamating Parties hereby agree to amalgamate and continue as one corporation under the provisions of the Act upon the terms and conditions hereinafter set out. In furtherance of the foregoing, subject to the terms and conditions herein set forth and on the basis of the covenants, representations, warranties and agreements of the parties herein contained, each of Gondwana and Mantis covenant and agree to:

- (a) enter into the Amalgamation Agreement forthwith after receipt of the requisite approvals of the shareholders of each of Gondwana and Mantis to the Amalgamation;
  - (b) co-operate with each other in the preparation and issuance of the Proxy Circular, and in connection therewith provide the other party with such information and material concerning its affairs as such other party shall reasonably request;
  - (c) use all commercially reasonable efforts and do all things necessary or reasonably desirable on its part to facilitate the implementation of the Amalgamation and all related matters in connection therewith as set forth in the Proxy Circular, including without limiting the generality of the foregoing, applying for, obtaining and/or effecting as applicable: (i) the approval of the CNSX for the listing thereon of Amalco Common Shares to be issued in connection with the Amalgamation and the adoption of the New Amalco Plan; and (ii) obtain such other consents, orders or approvals as counsel to Gondwana and Mantis may advise are necessary or desirable to be obtained for the implementation of the Amalgamation, including without limitation those referred to in Sections 9, 10 and 11 hereof, and preparing and delivering all necessary documents in connection therewith; and
  - (d) take and cause to be taken such other steps and actions and execute such other documents, agreements and instruments as may be reasonably necessary or desirable in connection with the consummation of the transactions contemplated hereby.
3. **Private Placement.** In addition, prior to the Effective Date, Gondwana shall use its best efforts to complete the Private Placement pursuant to which Gondwana will issue up to 700,000,000 Special Warrants at \$0.005 per Special Warrant to raise aggregate gross proceeds of up to \$3,500,000. Each Special Warrant shall be exercisable, for no additional consideration, to acquire one Gondwana Unit. The Special Warrants shall be exchangeable by the holders thereof at any time prior to, and will be exercised on behalf of the holders thereof at, 5:00 p.m. (Toronto time) on the date which is the earlier of the following dates: (i) the last business day immediately preceding the completion of a Liquidity Event; and (ii) the Qualification Deadline. If a Liquidity Event has not been completed on or before the Qualification Deadline, each Special Warrant which has not yet been exchanged will thereafter be exchangeable, for no additional consideration, into 1.25 Gondwana Units (in lieu of one Gondwana Unit). Eligible registrants shall receive a cash commission equal to 7% of the gross proceeds they raise in the Private Placement as well as the Compensation Options entitling them to acquire such number of Gondwana Units as is equal to 7% of the aggregate number of Special Warrants they sell in the Private Placement, at a price of \$0.005 per Gondwana Unit for a period of five years. Any Compensation Options outstanding immediately prior to the Effective Date will be exchanged for Amalco Compensation Options which shall thereafter entitle the holder to acquire equivalent Amalco securities in lieu of Gondwana securities on the same terms and conditions, and all such Compensation Options shall be cancelled.
4. **Effect of Amalgamation.** On the Effective Date, subject to the Act:
- (a) the amalgamation of the Amalgamating Parties and their continuance as one corporation, Amalco, under the terms and conditions prescribed in this Agreement shall be effective;
  - (b) the property of each of the Amalgamating Parties shall continue to be the property of Amalco;

- (c) Amalco shall continue to be liable for the obligations of each of the Amalgamating Parties;
- (d) any existing cause of action, claim or liability to prosecution with respect to either or both of the Amalgamating Parties shall be unaffected;
- (e) any civil, criminal or administrative action or proceeding pending by or against any of the Amalgamating Parties may be continued to be prosecuted by or against Amalco;
- (f) any conviction against, or ruling, order or judgment in favour of or against, any of the Amalgamating Parties may be enforced by or against Amalco; and
- (g) the articles of amalgamation of Amalco shall be deemed to be the articles of incorporation of Amalco and the Certificate shall be deemed to be the certificate of incorporation of Amalco.

5. **Treatment of Securities.** Subject to section 19 hereof, on the Effective Date:

- (a) each issued and outstanding Mantis Share (other than Dissenting Mantis Shares) shall be exchanged for one fully paid Amalco Common Share and all such Mantis Shares shall be cancelled;
- (b) each issued and outstanding Gondwana Share (other than Dissenting Gondwana Shares) shall be exchanged for one fully paid Amalco Common Share and all such Gondwana Shares shall be cancelled;
- (c) each issued and outstanding Gondwana Option shall be cancelled and replaced by one Amalco Option which shall be exercisable for Amalco Common Shares in lieu of Gondwana Shares and shall otherwise bear equivalent terms and conditions;
- (d) each issued and outstanding Gondwana Warrant shall be cancelled and replaced by one Amalco Warrant which shall thereafter entitle the holder to acquire one Amalco Common Share in lieu of one Gondwana Share in accordance with the terms and conditions thereof, and shall otherwise bear equivalent terms and conditions; and
- (e) each issued and outstanding Compensation Option shall be cancelled and replaced by one Amalco Compensation Option which shall thereafter entitle the holder to acquire equivalent Amalco securities in lieu of Gondwana securities in accordance with the terms and conditions thereof, and shall otherwise bear equivalent terms and conditions.

6. **Fractional Shares.** Notwithstanding section 5 of this Agreement, no fractional Amalco Common Shares, Amalco Warrants, Amalco Options or Amalco Compensation Options will be issuable to Gondwana Securityholders or Mantis Securityholders pursuant to the Amalgamation, and no cash payment or other form of consideration will be payable in lieu thereof. Any such fractional Amalco Common Share interest, Amalco Option interest, Amalco Warrant interest or Amalco Compensation Option interest, to which a Gondwana Securityholder or Mantis Securityholder would otherwise be entitled pursuant to the Amalgamation will be rounded down to the nearest whole Amalco Common Share, Amalco Option, Amalco Warrant or Amalco Compensation Option, respectively.

7. **Certificates.** On the Effective Date:

- (a) the Gondwana Securityholders (other than Dissenting Gondwana Shareholders who are ultimately entitled to be paid fair value for their Gondwana Shares) shall be deemed to be the registered holders of the Amalco Common Shares, Amalco Options, Amalco Warrants and Amalco Compensation Options to which they are entitled hereunder. With respect to any Gondwana Securityholder which has previously taken delivery of certificates representing such holder's Gondwana Shares, Gondwana Warrants or Compensation Options, such holder shall be required to deliver and surrender to the Transfer Agent (in respect of Gondwana Shares) or Amalco (in respect of Gondwana Warrants or Compensation Options) such certificates representing all such Gondwana Shares, Gondwana Warrants and Compensation Options which have been exchanged for Amalco Common Shares, Amalco Warrants and Amalco Compensation Options, respectively, in accordance with section 5 hereof, and such other documentation as may be required by the Transfer Agent and Amalco, following which the Transfer Agent or Amalco as applicable, shall, as soon as practicable, issue to such Gondwana Shareholder certificates representing the number of Amalco Common Shares, Amalco Warrants and/or Amalco Compensation Options to which such holder is entitled. With respect to any Gondwana Securityholder which has not previously taken delivery of certificates representing such holder's Gondwana Shares, Gondwana Warrants or Compensation Options, the Transfer Agent or Amalco, as applicable, shall, as soon as practicable, issue to such Gondwana Securityholder certificates representing the number of Amalco Common Shares, Amalco Warrants and Amalco Compensation Options, as applicable, to which such holder is entitled without any further action on the part of such Gondwana Securityholder. No certificates shall be issued for any Amalco Options issuable upon exchange of any Gondwana Options pursuant to the Amalgamation;
- (b) the Mantis Securityholders (other than Dissenting Mantis Shareholders who are ultimately entitled to be paid fair value for their Mantis Shares) shall be deemed to be the registered holders of the Amalco Common Shares and Amalco Options to which they are entitled hereunder. With respect to any Mantis Shareholder which has previously taken delivery of certificates representing such holder's Mantis Shares, such holder shall be required to deliver and surrender to the Transfer Agent such certificates representing all such Mantis Shares which have been exchanged for Amalco Common Shares in accordance with section 5 hereof, and such other documentation as may be required by the Transfer Agent, following which the Transfer Agent shall, as soon as practicable, issue to such Mantis Shareholder certificates representing the number of Amalco Common Shares to which such holder is entitled. With respect to any Mantis Shareholder which has not previously taken delivery of certificates representing such holder's Mantis Shares, the Transfer Agent shall, as soon as practicable, issue to such Mantis Shareholder certificates representing the number of Amalco Common Shares to which such holder is entitled without any further action on the part of such Mantis Shareholder. No certificates shall be issued for any Amalco Options issuable upon exchange of any Mantis Options pursuant to the Amalgamation; and
- (c) share certificates evidencing Gondwana Shares, Gondwana Warrants, Gondwana Options, Compensation Options, Mantis Shares and Mantis Options shall cease to represent any claim upon or interest in Amalco other than the right of the registered holder to receive or purchase, as applicable, pursuant to the terms hereof and the Amalgamation, Amalco Common Shares, Amalco Options, Amalco Warrants and/or



Amalco Compensation Options, as applicable, in accordance with section 5 hereof, all as further set forth in the Proxy Circular.

8. **Stated Capital.** The amount to be added to the stated capital account maintained in respect of the Amalco Common Shares in connection with the issue of Amalco Common Shares under section 5 hereof on the Effective Date shall be the amount which is the sum of the stated capital of the issued and outstanding Gondwana Shares and of the stated capital of the issued and outstanding Mantis Shares immediately prior to the Amalgamation.
9. **Articles of Amalgamation.** Upon the shareholders of each of Gondwana and Mantis approving the Amalgamation on the terms and subject to the conditions set forth in this Agreement, in each case by special resolution, and provided that the conditions to the completion of the Amalgamation specified in Sections 15, 16 and 17 hereof have then been satisfied or waived (to the extent such waiver is permitted hereunder), Gondwana and Mantis shall jointly file, in duplicate, with the Director, articles of amalgamation in prescribed form providing for the Amalgamation and such other documents as may be required pursuant to the Act.
10. **Covenants of Gondwana.** Gondwana hereby covenants and agrees with Mantis that it will:
  - (a) circulate a written resolution to its shareholders for the purpose of considering the Amalgamation as soon as reasonably practicable and, as promptly as reasonably practicable, prepare the Proxy Circular with Mantis, together with any other documents required by applicable legislation in connection with the approval of the Amalgamation;
  - (b) act in good faith and use its best efforts to cause each of the conditions precedent to the Amalgamation set forth in sections 14 and 15 hereof to be complied with;
  - (c) use its best efforts to complete the Private Placement;
  - (d) unless Mantis otherwise agrees in writing, until the earlier of the Effective Date or the date that this Agreement is terminated by its terms,
    - (i) Gondwana shall, and shall cause Miura, to conduct business in, and not take any action except in the usual and ordinary course of business and consistent with past practice or as contemplated in the Proxy Circular, and shall cause Miura to use all commercially reasonable efforts to maintain and preserve its respective business organization, assets, employees and advantageous business relationships;
    - (ii) Gondwana shall not directly or indirectly, amend its constating documents, declare, set aside or pay any dividend or other distribution or payment or otherwise, to or for the benefit of its shareholders or reduce its stated capital;
    - (iii) neither Gondwana nor Miura will dispose of (or agree to dispose of) any material assets and neither Gondwana nor Miura will enter into any new contracts which (individually or collectively) could reasonably be considered to be other than in the ordinary course of business of such party, other than in connection with the Private Placement; and
    - (iv) Gondwana will not, directly or indirectly, issue or sell or agree to issue or sell, any additional Gondwana Shares, or any options, warrants, calls, conversion

privileges or other rights of any kind to acquire any Gondwana Shares (other than (i) pursuant to the exercise of any stock options of Gondwana that are outstanding on the date hereof; (ii) in connection with the Private Placement; or (iii) pursuant to the issuance of additional stock options granted in accordance with the existing stock option plan of Gondwana;

- (e) ensure that, prior to the Effective Date, all outstanding Special Warrants are exercised or deemed exercised by the holders thereof in accordance with their terms; and
- (f) subject to the approval of the shareholders of each of Gondwana and Mantis being obtained for the completion of the Amalgamation, and subject to all applicable regulatory approvals being obtained, including the conditional approval of the CNSX, thereafter jointly with Mantis, file with the Director the articles of amalgamation 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.

11. **Covenants of Mantis.** Mantis hereby covenants and agrees with Gondwana that it will:

- (a) convene and hold a special meeting of its shareholders for the purpose of considering the Amalgamation and the adoption of the New Amalco Plan as soon as reasonably practicable and in connection therewith, as promptly as reasonably practicable, prepare the Proxy Circular with Gondwana, together with any other documents required by applicable legislation in connection with the approval of the Amalgamation and the adoption of the New Amalco Plan, which Proxy Circular shall include a recommendation of the board of directors of Mantis that the shareholders of Mantis vote in favour of each of the Amalgamation and the adoption of the New Amalco Plan, and which recommendation shall not be withdrawn or amended in any manner other than where required in connection with the exercise by the board of directors of Mantis of their fiduciary duties;
- (b) act in good faith and use its best efforts to cause each of the conditions precedent set forth in section 14 and 16 hereof to be complied with;
- (c) unless Gondwana otherwise agrees in writing, until the earlier of the Effective Date or the date that this Agreement is terminated by its terms,
  - (i) Mantis shall, and shall cause its subsidiaries, to conduct business in, and not take any action except in the usual and ordinary course of business and consistent with past practice or as contemplated in the Proxy Circular, and shall cause its subsidiaries to use all commercially reasonable efforts to maintain and preserve their respective business organization, assets, employees and advantageous business relationships;
  - (ii) Mantis shall not directly or indirectly, amend its constating documents, declare, set aside or pay any dividend or other distribution or payment or otherwise to or for the benefit of its shareholders or reduce its stated capital;
  - (iii) neither Mantis nor its subsidiaries will dispose of (or agree to dispose of) any material assets and neither Mantis nor its subsidiaries will enter into any new contracts which (individually or collectively) could reasonably be considered to be other than in the ordinary course of business of such party; and

- (iv) Mantis will not, directly or indirectly, issue or sell or agree to issue or sell, any additional Mantis Shares, or any options, warrants, calls, conversion privileges or other rights of any kind to acquire any Mantis Shares (other than (i) pursuant to the exercise of any stock options of Mantis that are outstanding on the date hereof; or (ii) pursuant to the issuance of additional stock options granted in accordance with the existing stock option plan of Mantis; and
- (d) use its best efforts to assist Gondwana in connection with the completion of the Private Placement.

12. **Representations and Warranties of Mantis.** Mantis represents and warrants to and in favour of Gondwana as follows, and acknowledges that Gondwana is relying upon such representations and warranties:

- (a) Mantis is a corporation existing under the laws of Ontario and has the corporate power, capacity and authority to carry on its business as currently conducted; own, lease and operate its property and assets; enter into and perform its obligations under this Agreement in accordance with the provisions hereof;
- (b) this Agreement has been duly authorized, executed and delivered by Mantis and constitutes a valid and binding obligation of Mantis enforceable in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally) and no other corporate proceeding on the part of Mantis, other than the submission of the Amalgamation and the adoption of the New Amalco Plan to the holders of the Mantis Shares, is necessary to authorize this Agreement and the transactions contemplated hereby;
- (c) there is no requirement to make any filing with, give any notice to, or obtain any authorization of, any governmental authority, or to obtain any consent, approval or authorization of any other party or person (other than the approval of holders of the Mantis Shares as required by the Act), as a condition to the lawful completion of the transactions contemplated by this Agreement, including specifically the Amalgamation and the adoption of the New Mantis Plan, except for the filing of the articles of amalgamation giving effect to the Amalgamation, and other filings, notifications and authorizations required under applicable securities laws and the rules of the CNSX;
- (d) Mantis has no material “subsidiary”, as such term is defined in the Act, other than the Mantis Subsidiaries;
- (e) to the best knowledge of Mantis after due inquiry and other than any violation or other matter referred to in this subparagraph that does not result in a Mantis Material Adverse Effect;
  - (i) Mantis and the Mantis Subsidiaries are not in violation of any Environmental Laws;

- (ii) Mantis and the Mantis Subsidiaries have operated their business at all times and have received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;
  - (iii) there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by Mantis or any of the the Mantis Subsidiaries;
  - (iv) no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of Mantis or any of the Mantis Subsidiaries;
  - (v) neither Mantis nor any of the Mantis Subsidiaries have failed to report to the proper federal, provincial, municipal or other political subdivision, government, department, commission, board, bureau, agency or instrumentality, domestic or foreign the occurrence of any event which is required to be so reported by an Environmental Law; and
  - (vi) Mantis and the Mantis Subsidiaries hold all licenses, permits and approvals required under any Environmental Laws in connection with the operation of their business and the ownership and use of their assets, all such licenses, permits and approvals are in full force and effect, and except for (A) notifications and conditions of general application to assets of the type owned by Mantis and the Mantis Subsidiaries, and (B) notifications relating to reclamation obligations under Environmental Laws, Mantis and the Mantis Subsidiaries have not received any notification pursuant to any Environmental Laws that any work, repairs, constructions or capital expenditures are required to be made by any of them as a condition of continued compliance with any Environmental Laws, or any licence, permit or approval issued pursuant thereto, or that any licence, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated;
- (f) the authorized capital of Mantis consists of an unlimited number of Mantis Shares, of which 111,564,115 Mantis Shares are issued and outstanding, all of which shares are fully paid and non-assessable;
- (g) other than an aggregate of 2,450,000 stock options (each exercisable to acquire one Mantis Share at an exercise price of \$0.05), no person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of Mantis, or now has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement, option or right for the purchase, subscription or issuance of any unissued shares, securities (including convertible securities) or warrants of Mantis;
- (h) the authorized capital of Mantis Explorations Ltd. consists of an unlimited number of common shares. An aggregate of one (1) common share of Mantis Explorations Ltd. is issued and outstanding, which is owned by Mantis. No person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of Mantis Explorations Ltd., or now has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement, option or right

for the purchase, subscription or issuance of any unissued shares, securities (including convertible securities) or warrants of Mantis Explorations Ltd.;

- (i) the authorized capital of University Avenue Management Ltd. consists of an unlimited number of common shares and an unlimited number of preferred shares. An aggregate of 266,667 common shares and 450,000 preferred shares of University Avenue Management Ltd. are issued and outstanding, all of which are owned by Mantis. No person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of University Avenue Management Ltd., or now has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement, option or right for the purchase, subscription or issuance of any unissued shares, securities (including convertible securities) or warrants of University Avenue Management Ltd.;
- (j) the authorized capital of Mantis Explorations Inc. consists of an unlimited number of common shares. An aggregate of one (1) common share of Mantis Explorations Inc. is issued and outstanding, which is owned by Mantis. No person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of Mantis Explorations Inc., or now has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement, option or right for the purchase, subscription or issuance of any unissued shares, securities (including convertible securities) or warrants of Mantis Explorations Inc.;
- (k) the authorized capital of Avenue Bancorp Ltd. consists of an unlimited number of common shares. An aggregate of one (1) common share of Avenue Bancorp Ltd. is issued and outstanding, which is owned by Mantis. No person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of Avenue Bancorp Ltd., or now has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement, option or right for the purchase, subscription or issuance of any unissued shares, securities (including convertible securities) or warrants of Avenue Bancorp Ltd.;
- (l) either Mantis or one of the Mantis Subsidiaries is the absolute legal and beneficial owner of, and has good and marketable title to, all of the material property or assets thereof free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, other than those reflected or reserved against in the Mantis Financial Statements and subject to the usual qualifications on title in respect of ground leases to utilities, municipal agreements, railway siding agreements, easements for streets, alleys, highways, telephone lines, gas pipelines, power lines and railways, and no other property rights are necessary for the conduct of the businesses of Mantis (on a consolidated basis) as currently conducted, neither Mantis nor any of the Mantis Subsidiaries know of any claim or basis for any claim that might or could adversely affect the right thereof to use, transfer or otherwise exploit such property rights and neither Mantis nor any of the Mantis Subsidiaries have any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof other than as set forth in the Mantis Disclosed Information;
- (m) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any arrears, penalty and interest payable with respect thereto

(collectively, “**Taxes**”) due and payable or required to be collected or withheld and remitted, by Mantis and the Mantis Subsidiaries have been paid, collected or withheld and remitted, as applicable. All tax returns, declarations, remittances and filings required to be filed by Mantis and the Mantis Subsidiaries have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom that would make any of them misleading. No examination of any tax return of Mantis or any of the Mantis Subsidiaries is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by Mantis or any of the Mantis Subsidiaries. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of taxes with respect to Mantis or any of the Mantis Subsidiaries;

- (n) Mantis is now, and on the Effective Date will be, a reporting issuer in the provinces of Ontario, British Columbia and Alberta. The issued and outstanding Mantis Shares are listed and posted for trading on the CNSX;
- (o) Mantis is not in default or breach of this Agreement, and none of (i) the execution and delivery of, and the compliance with the terms of, this Agreement; nor (ii) the completion of the Amalgamation or the adoption of the New Amalco Plan in accordance with the terms hereof, will result in a material breach of, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of, and do not and will not conflict with: (i) any material statute, rule or regulation applicable to Mantis; (ii) any of the terms, conditions or provisions of the constating documents or by-laws or resolutions of the directors or shareholders of Mantis; (iii) any material trust indenture, agreement, instrument, lease or other document to which Mantis is a party or will be contractually bound as of the Effective Date; or (iv) any material judgment, decree or order binding on Mantis, or any of its assets, which default, breach or conflict might reasonably be expected to result in a Mantis Material Adverse Effect;
- (p) the Mantis Financial Statements: (i) are, in all material respects, consistent with the books and records of Mantis and its subsidiaries, for the periods covered thereby; (ii) contain and reflect all material adjustments for the fair presentation of the consolidated results of operations and the consolidated financial condition of the business of Mantis for the periods covered thereby; and (iii) present fully, fairly and correctly, the consolidated assets and financial condition of Mantis as at the dates thereof and the consolidated results of operations and the changes in financial position for the periods then ended;
- (q) there are no actions, suits, proceedings or inquiries, pending or threatened against or affecting Mantis on a consolidated basis, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality which in any way could reasonably be expected to result in a Mantis Material Adverse Effect;
- (r) no order ceasing or suspending trading in securities of Mantis or prohibiting the sale of securities by Mantis has been issued that remains outstanding and, to its knowledge, no proceedings for this purpose have been instituted, are pending, contemplated or threatened by any securities commission or self-regulatory organization, and Mantis is not in default of any material requirement of any applicable securities legislation;

- (s) Mantis has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do any of the foregoing;
- (t) Mantis has sufficiently accrued in its Mantis Financial Statements an adequate reserve related to present or future abandonment costs, in accordance with International Financial Reporting Standards in Canada;
- (u) the operations of Mantis and the Mantis Subsidiaries are and have been conducted in accordance with good mining industry practices and in material compliance with applicable laws, rules, regulations, orders and directions of government and other competent authorities, subject to exceptions which do not have a Mantis Material Adverse Effect;
- (v) neither Mantis nor any of the Mantis Subsidiaries has any assets other than as set forth in the Mantis Financial Statements. Neither Mantis nor any of the Mantis Subsidiaries has any liabilities other than as set forth in the Mantis Financial Statements or as incurred in connection with the transactions contemplated hereby, other than liabilities which would not reasonably be expected to result in a Mantis Material Adverse Effect. Mantis is not party to any agreement for the issuance of “flow-through shares”, as defined in subsection 66(15) of the *Income Tax Act* (Canada), for which the required expenditures have not been incurred;
- (w) no agent, broker, investment banker or other firm or person is or will be entitled to claim against Mantis or Gondwana for any broker’s or finder’s fee or other commission or similar fee incurred by Mantis in connection with any of, or the consummation of any of, the transactions contemplated hereby or the Amalgamation other than the Private Placement;
- (x) none of Mantis nor any of the Mantis Subsidiaries is a party to any material contract or commitment; or a party to or bound by any guarantee, indemnification, surety or similar obligations; or a party to any (i) material joint venture or similar agreement; (ii) indenture, mortgage, note, instalment obligation, agreement or other instrument relating to the borrowing of money by the relevant company; or (iii) contract which will limit in any respect the freedom of any such company to compete in any line of business or with any person in any way, except in any case which would not reasonably be expected to result in a Mantis Material Adverse Effect;
- (y) the description of Mantis and each of the Mantis Subsidiaries contained in the Proxy Circular shall not, at the time of both (i) the first mailing thereof; and (ii) the special meeting of shareholders of Mantis to which the Proxy Circular relates, fail to be true and correct in any material respect or contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading; provided however, that no representation is made by Mantis with respect to any other information contained in the Proxy Circular; and
- (z) since the date of Mantis Financial Statements, Mantis has not carried on any material business, purchased, leased or otherwise acquired, or agreed to purchase, lease or

otherwise acquire, any additional properties or assets except as described in the Proxy Circular.

13. **Representation and Warranties of Gondwana.** Gondwana represents and warrants to and in favour of Mantis as follows, and acknowledges that Mantis is relying upon such representations and warranties:

- (a) Gondwana is a corporation existing under the laws of Ontario and has the corporate power, capacity and authority to sell, issue and deliver the Special Warrants; issue and deliver the Gondwana Shares underlying the Special Warrants and Compensation Options; create, issue and deliver the Gondwana Warrants and Compensation Options; sell, issue and deliver the Gondwana Shares underlying the Gondwana Warrants; carry on its business as currently conducted; own, lease and operate its property and assets; and enter into and perform its obligations under this Agreement in accordance with the provisions hereof;
- (b) this Agreement has been duly authorized, executed and delivered by Gondwana and constitutes a valid and binding obligation of Gondwana enforceable in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally) and no other corporate proceeding on the part of Gondwana, other than the submission of the Amalgamation to the holders of the Gondwana Shares, is necessary to authorize this Agreement and the transactions contemplated hereby;
- (c) the issue, sale and delivery of the Special Warrants, the issue and delivery of the Gondwana Shares underlying the Special Warrants upon due exercise thereof in accordance with the terms thereof, the creation, issue and delivery of the Gondwana Warrants upon exercise or deemed exercise of the Special Warrants and Compensation Options in accordance with the terms thereof, the issue and delivery of the Compensation Options and the issue, sale and delivery of the Gondwana Shares upon due exercise of the Gondwana Warrants and Compensation Options in accordance with the terms thereof, have all been authorized by all necessary corporate action on the part of Gondwana;
- (d) there is no requirement to make any filing with, give any notice to, or obtain any authorization of, any governmental authority, or to obtain any consent, approval or authorization of any other party or person (other than the approval of holders of the Gondwana Shares as required by the Act), as a condition to the lawful completion of the transactions contemplated by this Agreement, including specifically the Amalgamation, except for the filing of the articles of amalgamation giving effect to the Amalgamation and other filings, notifications and authorizations required under applicable securities laws and the rules of the CNSX;
- (e) prior to the Effective Date:
  - (i) the Gondwana Shares underlying the Special Warrants will be duly and validly issued and outstanding as fully paid and non-assessable Gondwana Shares;
  - (ii) the Gondwana Warrants underlying the Special Warrants will be duly and validly created and issued;



- (iii) the Compensation Options will be duly and validly created and issued;
  - (iv) the Gondwana Shares underlying the Gondwana Warrants and Compensation Options will be authorized or reserved for issuance upon exercise of the Gondwana Warrants and Compensation Options, respectively, and, upon such exercise and payment of the applicable exercise price, will be duly and validly issued as fully paid and non-assessable Gondwana Shares; and
  - (v) the Gondwana Warrants underlying the Compensation Options will be authorized or reserved for issuance upon exercise of the Compensation Options, and upon such exercise and payment of the applicable exercise price, will be duly and validly issued;
- (f) Gondwana has no material “subsidiary”, as such term is defined in the Act, other than Miura, whose material tangible assets are as described in the Proxy Circular. The authorized capital of Miura consists of an unlimited number of common shares. An aggregate of 100,000 common shares of Miura are issued and outstanding, of which 70,000 are owned by Gondwana and 30,000 are owned by the Miura Vendors. No person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of Miura, or now has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement, option or right for the purchase, subscription or issuance of any unissued shares, securities (including convertible securities) or warrants of Miura;
- (g) to the best knowledge of Gondwana after due inquiry and other than any violation or other matter referred to in this subparagraph that does not result in a Gondwana Material Adverse Effect;
- (i) Gondwana and Miura are not in violation of any Environmental Laws;
  - (ii) Gondwana and Miura have operated their business at all times and have received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;
  - (iii) there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by Gondwana or Miura;
  - (iv) no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of Gondwana or Miura;
  - (v) neither Gondwana nor Miura have failed to report to the proper federal, provincial, municipal or other political subdivision, government, department, commission, board, bureau, agency or instrumentality, domestic or foreign the occurrence of any event which is required to be so reported by an Environmental Law; and
  - (vi) Gondwana and Miura hold all licenses, permits and approvals required under any Environmental Laws in connection with the operation of their business and the ownership and use of their assets, all such licenses, permits and approvals are in

full force and effect, and except for (A) notifications and conditions of general application to assets of the type owned by Gondwana and/or Miura, and (B) notifications relating to reclamation obligations under Environmental Laws, Gondwana and Miura have not received any notification pursuant to any Environmental Laws that any work, repairs, constructions or capital expenditures are required to be made by either of them as a condition of continued compliance with any Environmental Laws, or any licence, permit or approval issued pursuant thereto, or that any licence, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated;

- (h) the authorized capital of Gondwana consists of an unlimited number of Gondwana Shares, of which 200,000,001 Gondwana Shares are issued and outstanding as at the date hereof, all of which shares are fully paid and non-assessable;
- (i) other than an aggregate of 112,500,000 Gondwana Options (each entitling the holder to acquire one Gondwana Share until November 18, 2018, at an exercise price of \$0.005) and 449,522,200 Special Warrants outstanding as of the date of this Agreement, no person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of Gondwana or Miura or now has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement, option or right for the purchase, subscription or issuance of any unissued shares, securities (including convertible securities) or warrants of Gondwana or Miura, other than in connection with the Private Placement or as disclosed in the Proxy Circular;
- (j) either Gondwana or Miura is the absolute legal and beneficial owner of, and has good and marketable title to, all of the material property or assets thereof free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, other than those reflected or reserved against in the Gondwana Financial Statements, and no other property rights are necessary for the conduct of the businesses of Gondwana (on a consolidated basis) as currently conducted, neither Gondwana nor Miura know of any claim or basis for any claim that might or could adversely affect the right thereof to use, transfer or otherwise exploit such property rights and neither Gondwana nor Miura have any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof other than as set forth in the Gondwana Disclosed Information;
- (k) other than as disclosed in the Gondwana Disclosed Information, (i) all Taxes due and payable or required to be collected or withheld and remitted, by Gondwana or Miura have been paid, collected or withheld and remitted, as applicable; (ii) all tax returns, declarations, remittances and filings required to be filed by Gondwana and Miura have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom that would make any of them misleading; (iii) no examination of any tax return of Gondwana or Miura is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by Gondwana or Miura; and (iv) there are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of taxes with respect to Gondwana or Miura;

- (l) Gondwana is not, and on the Effective Date will not be, a reporting issuer in any jurisdiction. The issued and outstanding Gondwana Shares do not trade on any stock exchange;
- (m) Gondwana is not in default or breach of this Agreement, and none of: (i) the execution and delivery of, and the compliance with the terms of, this Agreement; (ii) the completion of the Amalgamation in accordance with the terms hereof; (iii) the issue, sale and delivery of the Special Warrants or Compensation Options; (iv) the issue and delivery of the Gondwana Shares underlying the Special Warrants or Compensation Options; (v) the creation, issue and delivery of the Gondwana Warrants underlying the Special Warrants or Compensation Options; nor (vi) the issue, sale and delivery of the Gondwana Shares upon due exercise of the Gondwana Warrants, will result in a material breach of, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of, and do not and will not conflict with: (i) any material statute, rule or regulation applicable to Gondwana; (ii) any of the terms, conditions or provisions of the constating documents or by-laws or resolutions of the directors or shareholders of Gondwana; (iii) any material trust indenture, agreement, instrument, lease or other document to which Gondwana is a party or will be contractually bound as of the Effective Date; or (iv) any material judgment, decree or order binding on Gondwana, or any of its assets, which default, breach or conflict might reasonably be expected to result in a Gondwana Material Adverse Effect;
- (n) the Gondwana Financial Statements: (i) are, in all material respects, consistent with the books and records of Gondwana and Miura, for the periods covered thereby; (ii) contain and reflect all material adjustments for the fair presentation of the consolidated results of operations and the financial condition of the business of Gondwana and Miura for the periods covered thereby; and (iii) present fully, fairly and correctly, the consolidated assets and financial condition of Gondwana as at the dates thereof and the consolidated results of operations and the changes in financial position for the periods then ended;
- (o) there are no actions, suits, proceedings or inquiries, pending or threatened against or affecting Gondwana on a consolidated basis, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality which in any way could reasonably be expected to result in a Gondwana Material Adverse Effect;
- (p) no order ceasing or suspending trading in securities of Gondwana or prohibiting the sale of securities by Gondwana has been issued that remains outstanding and, to its knowledge, no proceedings for this purpose have been instituted, are pending, contemplated or threatened by any securities commission or self-regulatory organization, and Gondwana is not in default of any material requirement of any applicable securities legislation;
- (q) Gondwana has no reason to believe that evaluation report with an effective date of October 31, 2013 entitled "Resource Evaluation of the Interests of Gondwana Energy Corp. in the Offshore Cape Three Points South Block in Ghana" evaluated and audited for Gondwana by Petrotech Engineering Ltd., contains any unreasonable overstatements or otherwise contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading;

- (r) Gondwana has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do any of the foregoing, other than in connection with the Private Placement and as otherwise disclosed in the Proxy Circular;
- (s) Gondwana has sufficiently accrued in its Gondwana Financial Statements an adequate reserve related to present or future abandonment costs, in accordance with International Financial Reporting Standards in Canada;
- (t) Gondwana is not aware of any of the directors or officers of Gondwana receiving any objections from securities regulatory authorities to their serving in their respective current corporate capacities;
- (u) the operations of Gondwana and Miura are and have been conducted in accordance with good oil and gas industry practices and in material compliance with applicable laws, rules, regulations, orders and directions of government and other competent authorities, subject to exceptions which do not have a Gondwana Material Adverse Effect;
- (v) neither Gondwana nor Miura has any assets other than as set forth in the Gondwana Financial Statements. Other than as disclosed to Mantis in writing, neither Gondwana nor Miura has any liabilities other than as set forth in the Gondwana Financial Statements or as incurred in connection with the transactions contemplated hereby, other than liabilities which would not reasonably be expected to result in a Gondwana Material Adverse Effect;
- (w) no agent, broker, investment banker or other firm or person is or will be entitled to claim against Gondwana or Mantis for any broker's or finder's fee or other commission or similar fee incurred by Gondwana in connection with any of, or the consummation of any of, the transactions contemplated hereby or the Amalgamation, other than the Private Placement;
- (x) other than as disclosed in the Proxy Circular, neither Gondwana nor Miura is a party to any material contract or commitment; or a party to or bound by any guarantee, indemnification, surety or similar obligations; or a party to any (i) material joint venture or similar agreement; (ii) indenture, mortgage, note, instalment obligation, agreement or other instrument relating to the borrowing of money by the relevant company; or (iii) contract which will limit in any respect the freedom of any such company to compete in any line of business or with any person in any way, except in any case which would not reasonably be expected to result in a Gondwana Material Adverse Effect;
- (y) the description of Gondwana and Miura contained in the Proxy Circular shall not, at the time of both (i) the first mailing thereof; and (ii) the special meeting of shareholders of Mantis to which the Proxy Circular relates, fail to be true and correct in any material respect or contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading; provided however, that no representation is made by Gondwana with respect to any other information contained in the Proxy Circular; and
- (z) since the date of Gondwana Financial Statements, neither Gondwana nor Miura has carried on any material business, purchased, leased or otherwise acquired, or agreed to

purchase, lease or otherwise acquire, any additional properties or assets except as described in the Proxy Circular.

14. **General Conditions Precedent.** The respective obligations of the parties hereto to consummate the transactions contemplated hereby, and in particular the Amalgamation, are subject to the satisfaction, on or before the Effective Date, of the following conditions:
- (a) the Amalgamation shall be approved by the shareholders of each of Mantis and Gondwana by way of special resolution in accordance with the applicable provisions of the Act;
  - (b) 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 Amalgamation;
  - (c) all necessary regulatory approvals to effect the transactions contemplated herein shall have been obtained, including the conditional approval of the CNSX to the listing thereon of Amalco Common Shares to be issued in connection with the Amalgamation;
  - (d) the number of Mantis Shares in respect of which shareholders of Mantis have dissented in connection with the resolutions authorizing the Amalgamation shall not exceed 5% of the number of issued and outstanding Mantis Shares; and
  - (e) this Agreement shall not have been terminated pursuant to Section 18 hereof.
15. **Conditions to Obligations of Mantis.** The obligations of Mantis to consummate the transactions contemplated hereby and in particular the Amalgamation, are subject to the satisfaction, on or before the Effective Date, of the following conditions:
- (a) each of the acts of Gondwana to be performed on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed by it and there shall have been no Gondwana Material Adverse Change from and after the date hereof to the Effective Date;
  - (b) Mantis shall have received a certificate from a senior officer of Gondwana confirming that the conditions set forth in sections 14 and 15 hereof have been satisfied;
  - (c) the representations, warranties, covenants and agreements of Gondwana set forth in this Agreement shall be true and correct in all material respects as of the date of the Agreement and shall be true and correct as of the Effective Date as if made by Gondwana immediately preceding the Amalgamation on the Effective Date (other than as a result of any changes in the total number of issued and outstanding securities of Gondwana);
  - (d) the number of Gondwana Shares in respect of which shareholders of Gondwana have dissented in connection with the resolutions authorizing the Amalgamation shall not exceed 5% of the number of issued and outstanding Gondwana Shares; and
  - (e) the board of directors of Gondwana shall have adopted all necessary resolutions to permit the consummation of the Amalgamation, Private Placement, and all related matters contemplated in connection therewith as set forth in the Proxy Circular.

The conditions described above are for the exclusive benefit of Mantis and may be asserted by Mantis regardless of the circumstances, and such conditions (other than the condition set forth in Section 15(f) above) may be waived by Mantis in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Mantis may have.

16. **Conditions to Obligations of Gondwana.** The obligations of Gondwana to consummate the transactions contemplated hereby and in particular the Amalgamation are subject to the satisfaction, on or before the Effective Date, of the following conditions:
- (a) each of the acts of Mantis to be performed on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed by it and there shall have been no Mantis Material Adverse Change from and after the date hereof to the Effective Date;
  - (b) Gondwana shall have received a certificate from a senior officer of Mantis confirming that the conditions set forth in sections 14 and 16 hereof have been satisfied;
  - (c) the representations, warranties, covenants and agreements of Mantis set forth in this Agreement shall be true and correct in all material respects as of the date of the Agreement and shall be true and correct as of the Effective Date as if made by Mantis immediately preceding the Amalgamation on the Effective Date (other than as a result of any changes in the total number of issued and outstanding securities of Mantis); and
  - (d) the board of directors of Mantis shall have adopted all necessary resolutions to permit the consummation of the Amalgamation, and all related matters contemplated in connection therewith as set forth in the Proxy Circular.

The conditions described above are for the exclusive benefit of Gondwana and may be asserted by Gondwana regardless of the circumstances, and such conditions (other than the condition set forth in Section 16(d) above) may be waived by Gondwana in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Gondwana may have.

17. **Amendment.** This Agreement may at any time and from time to time be amended by written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of their respective shareholders and any such amendment may, without limitation:
- (a) change the time for performance of any of the obligations or acts of the parties hereto;
  - (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
  - (c) waive compliance with or modify any of the covenants contained herein and waive or modify performance of any of the obligations of the parties hereto; or
  - (d) waive compliance with or modify any other conditions precedent contained herein;

provided that no such amendment shall change the provisions hereof regarding (i) the consideration to be received by Gondwana Shareholders in exchange for their Gondwana Shares without approval by the shareholders of Gondwana given in the same manner as required for the approval of the Amalgamation; or (ii) the terms of the Amalgamation without approval by the shareholders of Mantis given in the same manner as required for the approval of the Amalgamation as set out herein, as applicable.

18. **Termination.** This Agreement may be terminated:
- (a) at any time prior to the issuance of the Certificate, by mutual agreement of the respective boards of directors of the parties hereto, without further action on the part of the shareholders of Gondwana or Mantis;
  - (b) at any time, by either Gondwana or Mantis if the Certificate has not been issued on or before April 1, 2014, without further action on the part of the shareholders of Gondwana or Mantis;
  - (c) upon written notice by Mantis to Gondwana, at any time prior to the Effective Date, if any of the conditions required to be satisfied hereunder pursuant to Section 14 or 15 hereof have not been satisfied (or waived by Mantis, to the extent permitted hereunder) prior to the Effective Date; or
  - (d) upon written notice by Gondwana to Mantis, at any time prior to the Effective Date, if any of the conditions required to be satisfied hereunder pursuant to Section 14 or 16 hereof have not been satisfied (or waived by Gondwana, to the extent permitted hereunder) prior to the Effective Date.

Following the termination of this Agreement in accordance with any of the above provisions, this agreement will terminate but the provisions in Sections 21 (Costs and Expenses) and 23 (Confidentiality) shall remain binding and enforceable and in full force and effect.

19. **Dissenting Shareholders.** On the earlier of (i) the Effective Date; (ii) the making of an agreement between a Dissenting Shareholder and Gondwana or Mantis for the purchase of their Gondwana Shares or Mantis Shares, respectively; or (iii) the pronouncement of a court order both pursuant to section 185 of the Act, a Dissenting Shareholder shall cease to have any rights as a Gondwana Shareholder or Mantis Shareholder, as applicable, other than the right to be paid the fair value of its Gondwana Shares or Mantis Shares, as applicable, in the amount agreed to or as ordered by the court, as the case may be. Notwithstanding anything in this Agreement to the contrary, Gondwana Shares and/or Mantis Shares which are held by a Dissenting Shareholder shall not be exchanged for Amalco Common Shares on the Effective Date as provided in section 5 hereof. However, in the event that a Dissenting Shareholder fails to perfect or effectively withdraws the Dissenting Shareholder's claim under section 185 of the Act or otherwise forfeits the Dissenting Shareholder's right to make a claim under section 185 of the Act, the Dissenting Shareholder's Gondwana Shares and/or Mantis Shares, as applicable, shall thereupon be deemed to have been exchanged as of the Effective Date for Amalco Common Shares on the basis set forth in section 5 hereof.
20. **Survival.** The representations and warranties of Gondwana and Mantis contained in this Agreement or any document or certificate given pursuant hereto shall survive the Effective Date, and notwithstanding the completion of the Amalgamation, shall continue in full force and effect for a period of one year from the Effective Date.
21. **Costs and Expenses.** The parties acknowledge and agree that, whether or not the transactions contemplated hereby are completed, all costs and expenses relating to the transactions contemplated by this Agreement will be paid by the party incurring same.
22. **Binding Effect.** This Agreement shall be binding upon and enure to the benefit of the parties hereto.

23. **Confidentiality.** All information provided to or received by the parties hereunder shall be treated as Confidential (“**Confidential Information**”). Subject to the provisions of this Section 23, no Confidential Information shall be published by any party hereto without the prior written consent of the others, but such consent in respect of the reporting or factual data shall not be unreasonably withheld. Subject to Section 26 hereof, in the event any party hereto proposes to publish any such information, it shall first provide to the others written notice by facsimile of the information proposed to be published at least one (1) Business Day prior to the publication of such information. In the event the parties receiving such written notice have not provided comments to the party sending such written notice within one (1) Business Day of the receipt of such written notice, the other party will be free to publish such information without further reference to the parties to whom such written notice was sent. The consent required by this Section 23 shall not apply to a disclosure to:

- (a) comply with any applicable laws, stock exchange rules or a regulatory authority having jurisdiction;
- (b) a director, officer or employee of a party;
- (c) an affiliate (within the meaning of the Act) of a party;
- (d) a consultant, contractor or subcontractor of a party that has a bona fide need to be informed;
- (e) any third party to whom the disclosing party may assign any of its rights under this Agreement; or
- (f) a bank or other financial institution from which the disclosing party is seeking equity or debt financing,

provided, however, that in the case of subsection (e) the third party or parties, as the case may be, agree to maintain in confidence any of the Confidential Information so disclosed to them for a period of not less than one year.

The obligations of confidence and prohibitions against use of Confidential Information under this Agreement shall not apply to information that the disclosing party can show by reasonable documentary evidence or otherwise:

- (a) as of the date of this Agreement, was in the public domain;
- (b) after the date of this Agreement, was published or otherwise became part of the public domain through no fault of the disclosing party or an affiliate thereof (but only after, and only to the extent that, it is published or otherwise becomes part of the public domain); or
- (c) was information that the disclosing party or its affiliates were required to disclose pursuant to the order of any governmental authority or judicial authority.

24. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof and supercedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties with respect to the subject matter hereof.



25. **Assignment.** No party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of each of the other party.
26. **Press Releases.** Notwithstanding any other provision hereof, all press releases issued by either Mantis and/or Gondwana in connection with the Amalgamation or other matters contemplated hereby must be approved by each of Mantis and Gondwana prior to their release.
27. **Further Assurances.** Each of the parties hereto agrees to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Agreement.
28. **Notice.** Any notice which a party may desire to give or serve upon another party shall be in writing and may be delivered, mailed by prepaid registered mail, return receipt requested or sent by telecopy transmission to the following addresses:

(a) **GONDWANA ENERGY CORP.**

111 Ahmadi Crescent,  
Bedford, Nova Scotia  
B4A 4E5

Telephone No.: (902) 802-8847

(b) **MANTIS MINERAL CORP.**

148 Yorkville Avenue  
2nd Floor  
Toronto, Ontario  
M5R 1C2  
Attention: Chief Executive Officer

Telephone No.: (416) 362-1800

Facsimile No.: (416) 362-1780

or to such other address as the party to or upon whom notice is to be given or served has communicated to the other parties by notice given or served in the manner provided for in this section. In the case of delivery or telecopy transmission, notice shall be deemed to be given on the date of delivery and in the case of mailing, notice shall be deemed to be given on the third Business Day after such mailing.

29. **Time of Essence.** Time shall be of the essence of this Agreement.
30. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**IN WITNESS WHEREOF** this Master Agreement has been duly executed by the parties hereto as of the date first written above.

**GONDWANA ENERGY CORP.**

Per: “Troy Grant”

Name: Troy Grant

Title: President and Secretary

**MANTIS MINERAL CORP.**

Per: “Vicki Rosenthal”

Name: Vicki Rosenthal

Title: Chief Financial Officer

**SCHEDULE "A"**

**AMALGAMATION AGREEMENT**

**THIS AMALGAMATION AGREEMENT** entered into as of the \_\_\_\_ day of ●, 2014.

**BETWEEN:**

**GONDWANA ENERGY CORP.**

a company incorporated under the laws of Ontario

(hereinafter referred to as "**Gondwana**")

OF THE FIRST PART,

-AND

**MANTIS MINERAL CORP.**

a company incorporated under the laws of Ontario

(hereinafter referred to as "**Mantis**")

OF THE SECOND PART,

**WHEREAS** Gondwana was incorporated under the Business Corporations Act (Ontario) (the "OBCA") by Certificate of Incorporation dated September 6, 2013;

**AND WHEREAS** Mantis was incorporated under the OBCA by Certificate of Incorporation dated May 30, 1997;

**AND WHEREAS** Gondwana and Mantis have agreed to effect an amalgamation under the authority contained in the OBCA upon the terms and conditions hereinafter set out;

**AND WHEREAS** Gondwana and Mantis have each made full disclosure to the other of all their respective assets and liabilities;

**AND WHEREAS** it is desirable that the said amalgamation should be effected;

**NOW THEREFORE** the parties hereto have agreed as follows:

1. In this agreement the expression "Corporation" means the corporation continued from the amalgamation of Mantis and Gondwana, as set forth herein.
2. Mantis and Gondwana do hereby agree to amalgamate under the provisions of Section 174 of the OBCA and to continue as one corporation upon and subject to the terms and conditions hereinafter set out.
3. The name of the Corporation shall be Gondwana Oil Corp.
4. The registered office of the Corporation shall be in the City of Toronto, in the Province of Ontario. The address of the registered office shall be at 148 Yorkville Avenue, 2nd Floor, Toronto, Ontario, M5R 1C2.

5. The Corporation shall be authorized to issue an unlimited number of common shares (the "Common Shares").
6. The rights, privileges, restrictions and conditions attaching to the Common Shares of the Corporation shall be as follows:
  - (a) the holders of the Common Shares shall be entitled to vote 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, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, be entitled to receive the remaining property of the Corporation in the event of liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs.
7. There shall be no restrictions upon the right to transfer any shares of the Corporation.
8. The minimum number of directors of the Corporation shall be 1 and the maximum number of directors of the Corporation shall be 10 and until changed by the shareholders or the directors of the Corporation in a manner permitted by the OBCA such number shall be five (5). Subject to the OBCA, the board of directors of the Corporation shall be authorized and empowered to determine the number of directors within the minimum and maximum number and the number of directors to be elected at each annual meeting of shareholders of the Corporation. The directors shall be further empowered to appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.
9. There shall be no restrictions on the business which the Corporation is authorized to carry on or the powers the Corporation may exercise.
10. The board of directors of the Corporation may from time to time, in such amounts and on such terms as it deems expedient:
  - (a) borrow money on the credit of the Corporation;
  - (b) issue, sell or pledge debt obligations (including bonds, debentures, notes or other similar obligations, secured or unsecured) of the Corporation; and
  - (c) charge, mortgage, hypothecate or pledge all or any of the currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertaking, to secure any debt obligations or any money borrowed, or other debt or liability of the Corporation.

The board of directors of the Corporation may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the board of directors all or any of the powers conferred on the board of directors above to such extent and in such manner as the board of directors shall determine at the time of each such delegation.

11. The first directors of the Corporation shall be the persons whose names and addresses are set out below, who shall hold office until the first annual meeting of the Corporation, or until their successors are elected or appointed:

<b>Name</b>	<b>Address</b>
Robin Ross	108 Richview Avenue Toronto, Ontario M5P 3E9
Dr. David Humphrey	11652 SE 62nd St. Bellevue 98006 United States
Dan T. Gosselin	66 Wellington Street West PO Box 1173 Toronto, Ontario M5K 1P2
Vicki Rosenthal	131 Bloor Street West, #1007 Toronto, Ontario M4S 1S3
David G. Wahl	5716 Mount Albert Historic Village of Mount Albert, Ontario LOG 1M0

The subsequent directors shall be elected each year thereafter at either a general meeting or the annual meeting of the shareholders by a majority of the votes cast at such meeting. The management and supervision of the business and affairs of the Corporation shall be under the control of the board of directors from time to time, subject to the provisions of the OBCA.

12. The amalgamation of Mantis and Gondwana shall be effective at the close of business on the date of the Certificate of Amalgamation giving effect to the amalgamation contemplated by this Agreement (the “Effective Time”).
13. At the Effective Time the authorized and issued common shares of Mantis (the “Mantis Shares”) and the authorized and issued common shares of Gondwana (the “Gondwana Shares”) shall be converted as follows:
- (a) the issued and outstanding Mantis Shares (other than any Mantis Shares in respect of which any shareholder of Mantis has validly exercised its dissent rights pursuant to Section 185 of the OBCA) shall be exchanged for fully paid Common Shares on the basis of one Common Share for each one Mantis Share, as constituted at the Effective Time, and all such Mantis Shares shall be cancelled; and
  - (b) the issued and outstanding Gondwana Shares (other than any Gondwana Shares in respect of which any shareholder of Gondwana has validly exercised its dissent rights pursuant to Section 185 of the OBCA) shall be exchanged for fully paid Common Shares on the basis of one Common Share for each one Gondwana Share, as constituted at the Effective Time, and all such Gondwana Shares shall be cancelled.

14. If, immediately prior to the Effective Time, there are any Gondwana Shares or Mantis Shares which have been authorized and reserved for issuance pursuant to any warrants, options, compensation options or other agreements (collectively, the “Convertible Securities”) then outstanding, such Convertible Securities shall be exchanged for convertible securities of the Corporation bearing equivalent terms (the “Amalco Convertible Securities”) and an equal number of Common Shares shall be deemed to be duly authorized and reserved for issuance pursuant to such Amalco Convertible Securities, and upon the valid exercise or completion of any transaction contemplated by any such Amalco Convertible Securities, the Corporation shall issue, in lieu of the Gondwana Shares or Mantis Shares which would otherwise have been issuable upon such exercise or completion, an equal number of Common Shares; and all such Convertible Securities shall be cancelled.
15. After the Effective Time, the holders of Gondwana Shares and Mantis Shares shall, and to the extent that any such holders have accepted delivery of certificates representing such Gondwana Shares, surrender the certificates representing such Gondwana Shares and, in return, shall be entitled to receive certificates representing Common Shares on the basis aforesaid. After the Effective Time, certificates formerly representing Gondwana Shares and Mantis Shares shall represent only the right to receive certificates representing the number of Common Shares into which such shares are convertible in accordance with the exchange ratio described in section 13 hereof, together with any dividends paid or distributions made in respect thereof and any interest accrued on such dividends and distributions.
16. The by-laws of the Corporation shall, to the extent not inconsistent with this Agreement, be the by-laws of Mantis, until repealed, amended, altered or supplemented. A copy of the proposed by-laws may be examined at 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2.
17. Mantis shall contribute to the Corporation all its property and assets, subject to all its liabilities.
18. Gondwana shall contribute to the Corporation all its property and assets, subject to all its liabilities.
19. The Corporation shall possess all the property, assets, rights, privileges and franchises and shall be subject to all liabilities, including civil, criminal and quasi criminal, and all contracts, disabilities and debts of Mantis and Gondwana.
20. All rights of creditors against the property, assets, rights, privileges and franchises of Mantis and Gondwana and all liens upon their property, rights and assets shall be unimpaired by such amalgamation and all debts, contracts, liabilities and duties of Mantis and Gondwana shall thenceforth attach to and be enforced against the Corporation.
21. No action or proceeding by or against Mantis or Gondwana shall abate or be affected by such amalgamation but, for all purposes of such action or proceeding, the name of the Corporation shall be substituted in such action or proceeding in place of Mantis or Gondwana, as the case may be.
22. Subject to the provisions of a master agreement dated as of December 20, 2013 between Mantis and Gondwana, the parties hereto shall, upon the shareholders of Mantis and Gondwana respectively approving this Agreement in accordance with the provisions of the OBCA, complete and send Articles of Amalgamation in prescribed form to the Director appointed under the OBCA, providing for the amalgamation of Mantis and Gondwana upon and subject to the terms and conditions of this Agreement.

**IN WITNESS WHEREOF** the parties hereto have caused this Amalgamation Agreement to be signed as of the day and year first above written.

**GONDWANA ENERGY CORP.**

Per: \_\_\_\_\_  
Name:  
Title:

**MANTIS MINERAL CORP.**

Per: \_\_\_\_\_  
Name:  
Title: