

## CLASS MEMBERS MAY NOW CLAIM FOR MONEY IN SECURITIES CLASS ACTION RE: ASPEN GROUP RESOURCES' TAKE-OVER OF ENDEAVOUR RESOURCES INC.

**TO: ALL FORMER HOLDERS OF COMMON SHARES, SERIES I SPECIAL WARRANTS AND SERIES II SPECIAL WARRANTS OF ENDEAVOUR RESOURCES INC. (COLLECTIVELY "ENDEAVOUR SECURITIES") THAT WERE TENDERED AND ACCEPTED OR OTHERWISE ACQUIRED BY ASPEN GROUP RESOURCES CORPORATION PURSUANT TO ASPEN'S TAKE-OVER BID DATED NOVEMBER 23, 2001 ("CLASS MEMBERS")**

### ASPEN GROUP RESOURCES SECURITIES CLASS ACTION

Pursuant to a circular dated November 23, 2001, Aspen Group Resources Corporation ("Aspen") completed a take-over of Endeavour Resources Inc. ("Endeavour") whereby Endeavour Securities were tendered or otherwise acquired in exchange for securities of Aspen.

This class action was brought on behalf of former Endeavour security holders, who sought damages under the Ontario *Securities Act* for alleged misrepresentations in Aspen's take-over bid circular (the "Action").

### THE SETTLEMENTS

Settlements have been reached in respect of all defendants in the Action totalling CDN **\$3,285,000** on a gross recovery basis. The settlements have been approved by the Court.

The settlement funds, less Court-approved fees, disbursements, notice costs, and applicable taxes (the "Net Settlement Fund"), are being held in an interest-bearing trust account for the benefit of all Class Members.

### HOW DO I MAKE A CLAIM FOR SETTLEMENT FUNDS?

All Class Members who wish to make a claim for compensation must submit a claim no later than **July 31, 2020**. Claims that are not made by the deadline will not be eligible for compensation.

Claims are to be submitted online through the claims portal on the settlement website, [www.aspenclassaction.ca](http://www.aspenclassaction.ca). If you are unable to make an online claim, a paper claim form can be requested.

### THE DISTRIBUTION PROTOCOL

The Court-approved Distribution Protocol is the set of rules for paying out the Net Settlement Fund to Class Members (the "Distribution Protocol"). Review the Distribution Protocol at [www.aspenclassaction.ca](http://www.aspenclassaction.ca).

If you are a Class Member, your name and information may already be contained in records held by the claims administrator. The claims administrator has a list of Endeavour security holders who tendered their shares into the take-over. In order to make a claim:

1. Class Members who are on the list possessed by the claims administrator will receive a personal identification number (PIN) by letter, which will provide access to a personalized claims portal.

2. Class Members who did not receive a PIN, but want to check whether or not they are present on the claims administrator's list, are encouraged to contact the claims administrator, particulars below.
3. Class Members who are not on the claims administrator's list can still make a claim by visiting [www.aspenclassaction.ca](http://www.aspenclassaction.ca) and providing your name and particulars of your security holdings. You will be required to provide some proof of your Endeavour securities holdings which can include transaction records, trading slips, share certificates, etc. and/or comparable proof at the administrator's discretion.

### HOW DOES THE DISTRIBUTION PROTOCOL WORK?

This Distribution Protocol has been designed for consistency with the allegations made in the Action:

1. The Distribution Protocol provides that any claimant who establishes that they are a Class Member will receive a share of the Net Settlement Fund based on the **number of Endeavour securities they tendered into the take-over**.
2. The Distribution Protocol also provides an additional share of the Net Settlement Fund to Class Members who can establish, with sufficient documentary proof, that they **sold or held Aspen common shares received in the take-over at a loss**.

The Distribution Protocol is designed so that eligible claimants accumulate credits (called Net Settlement Fund Interests) which will equate to a pro-rated share of the Net Settlement Fund.

### HOW MUCH MONEY WILL I GET?

Compensation paid to approved claimants will vary based on the number of securities claimed, and on the total number of claims submitted and approved. The amount of compensation payable to any specific claimant will therefore not be known until after the claims process has concluded. The Distribution Protocol provides for a minimum payment of \$20, subject to potential pro-ratio.

### MORE QUESTIONS

If you have any questions about the claims process or wish to review the settlement agreements or the Distribution Protocol, please visit [www.aspenclassaction.ca](http://www.aspenclassaction.ca), or contact:

- The claims administrator at: [aspen@ricepoint.com](mailto:aspen@ricepoint.com) or 1-888-788-4840; or,
- The lawyers for the class at: [classactions@foremancompany.com](mailto:classactions@foremancompany.com) or 1-519-914-1175 x 106