

URANIUM ROYALTY CORP.
as the Company

and

COMPUTERSHARE TRUST COMPANY OF CANADA
as the Warrant Agent

WARRANT INDENTURE
Providing for the Issue of Warrants

Dated as of December 6, 2019

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WARRANT INDENTURE

THIS WARRANT INDENTURE is dated as of December 6, 2019.

BETWEEN:

URANIUM ROYALTY CORP., a corporation incorporated under the federal laws of Canada (the "**Company**")

AND

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada and authorized to carry on business in all provinces of Canada (the "**Warrant Agent**").

WHEREAS

- A. The Company is proposing to issue up to a maximum of 27,536,767 Warrants;
- B. A maximum of 4,803,433 will be subject to restrictions on transfer (the "**Restricted Warrants**") and a maximum of 22,733,334 Warrants have been qualified for distribution by way of a long form prospectus filed by the Company in connection with the initial public offering of the Company, which warrants will not be subject to restrictions on transfer (the "**Unrestricted Warrants**");
- C. Each Warrant shall, subject to adjustment, entitle the Warrantholder to acquire one Common Share (each, a "**Warrant Share**") upon payment of the Exercise Price prior to the Expiry Time, all in accordance with the terms and conditions set forth herein;
- D. All acts and deeds necessary have been done and performed to make the Warrants, when created and issued as provided herein, legal, valid and binding upon the Company with the benefits and subject to the terms hereof; and
- E. The foregoing Recitals are made as representations and statements of fact by the Company and not by the Warrant Agent.

NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company hereby appoints the Warrant Agent as warrant agent to hold the rights, interests and benefits contained herein for and on behalf of those persons who from time to time become holders of Warrants issued pursuant to this Indenture and the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS AND PRINCIPLES OF INTERPRETATION

Section 1.1 Definitions.

In this Indenture, including the Recitals and Schedules hereto, and in all indentures supplemental hereto the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Adjustment Period**" means the period from the Issue Date up to and including the Expiry Time;

"**Applicable Legislation**" means any statute of Canada or a province thereof, and the regulations under any such named or other statute, relating to warrant indentures or to the rights, duties and obligations of warrant agents under warrant indentures, to the extent that such provisions are at the time in force and applicable to this Indenture;

"**Auditors**" means the firm of chartered accountants duly appointed as auditors of the Company, from time to time;

"**Authenticated**" means (a) with respect to the issuance of a Warrant Certificate, one which has been duly signed by the Company or on which the signatures of the Company have been printed, lithographed or otherwise mechanically reproduced and authenticated by signature of an authorized officer of the Warrant Agent, and (b) with respect to the issuance of an Uncertificated Warrant, one in respect of which the Warrant Agent has completed all Internal Procedures such that the particulars of such Uncertificated Warrant as required by Section 2.7 are entered in the register of Registered Warrantholders;

"**Book Entry Participants**" means institutions that participate directly or indirectly in CDSX or the applicable book entry registration system;

"**Book Entry Warrants**" means Warrants that are to be held only by or on behalf of the Depository;

"**Business Day**" means any day other than Saturday, Sunday, a statutory or civic holiday, any other day on which banks are not open for business in the City of Vancouver, Province of British Columbia or a day which is not a Trading Day;

"**CDS Global Warrants**" means Warrants representing all or a portion of the aggregate number of Warrants issued in the name of the Depository and represented by an Uncertificated Warrant, or if requested by the Depository or the Company, by a Warrant Certificate;

"**CDSX**" means the settlement and clearing system of CDS Clearing and Depository Services Inc. for equity and debt securities in Canada;

"**Certificated Warrant**" means a Warrant evidenced by a writing or writings substantially in the form of the Warrant Certificate;

"**Common Shares**" means common shares without par value in the capital stock of the Company, as presently constituted;

"**Common Share Reorganization**" has the meaning ascribed to such term in Section 4.1;

"**Confirmation**" has the meaning ascribed to such term in Section 3.2(4);

"**Counsel**" means a barrister and/or solicitor or a firm of barristers and/or solicitors retained by the Warrant Agent or retained by the Company and acceptable to the Warrant Agent, which may or may not be counsel for the Company;

"**Current Market Price**" of the Common Shares at any date means the weighted average of the trading price per Common Share for such Common Shares for each day there was a closing price for the twenty consecutive Trading Days ending five Trading Days prior to such date on the Exchange or if on such date the Common Shares are not listed on the Exchange, on such stock exchange upon which such Common

Shares are listed and as selected by the directors of the Company, or, if such Common Shares are not listed on any stock exchange then on such over-the-counter market as may be selected for such purpose by the directors of the Company; provided further that if the Common Shares are not then listed on any stock exchange or traded in the over-the-counter market, then the Current Market Price shall be determined by such firm of independent chartered accountants as may be selected for such purpose by the directors of the Company;

"Declaration for Removal of Legend" means a declaration in the form attached as Schedule "D", or in such other form as the Company may from time to time prescribe;

"Depository" means CDS Clearing and Depository Services Inc. or such other person as is designated in writing by the Company to act as depository in respect of the Warrants;

"Dividends" means any dividends paid by the Company;

"Effective Date" means the date of this Indenture;

"Exchange" means the TSX Venture Exchange;

"Exchange Rate" means the number of Warrant Shares subject to the right of purchase under each Warrant;

"Exercise Date" means, in relation to a Warrant, the Business Day on which such Warrant is validly exercised or deemed to be validly exercised in accordance with the terms hereof;

"Exercise Form" means an exercise form in the form attached as Schedule "C", or in such other form as the Company may from time to time prescribe;

"Exercise Price" at any time means the price at which a whole Warrant Share may be purchased by the exercise of a whole Warrant, which is initially \$2.00 per Warrant Share, payable in immediately available Canadian funds, subject to adjustment in accordance with the provisions of Article 4;

"Expiry Date" means the date that is five years following the Issue Date, being December 6, 2024;

"Expiry Time" means 4:30 p.m. (Vancouver time) on the Expiry Date or such earlier time on the Expiry Date as may be required by the Depository pursuant to the internal policies of the Depository;

"Extraordinary Resolution" has the meaning ascribed to such term in Section 7.11(1);

"including" means "including without limitation";

"Internal Procedures" means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register (including original issuance or registration of transfer of ownership), based on the Warrant Agent's then current internal procedures customary for the entry, change or deletion;

"Issue Date" means the date on which the Warrants are issued pursuant to a written direction by or on behalf of the Company;

"person" means an individual, body corporate, partnership, trust, agent, executor, administrator, legal representative or any unincorporated organization;

"register" means the records and accounts maintained by the Warrant Agent pursuant to Section 2.10;

"Registered Warrantholders" means the persons who are registered owners of Warrants as such names appear on the register, and for greater certainty, shall include the Depository as well as the holders of Uncertificated Warrants appearing on the register of the Warrant Agent;

"Regulation D" means Regulation D as promulgated under the U.S. Securities Act;

"Regulation S" means Regulation S as promulgated under the U.S. Securities Act;

"Restricted Warrant" has the meaning ascribed to such term in Recital B;

"Rights Offering" has the meaning ascribed to such term in Section 4.1(1)(b);

"Shareholders" means holders of Common Shares;

"Successor Entity" has the meaning ascribed to such term in Section 8.2

"this Indenture", **"hereto"**, **"herein"**, **"hereunder"**, **"hereby"**, **"hereof"** and similar expressions mean and refer to this Indenture and any indenture, deed or instrument supplemental hereto; and the expressions **"Article"**, **"Section"**, **"Recital"** or **"Schedule"** mean and refer to the article, section, recital or schedule of, or to, this Indenture;

"Trading Day" means a day on which the Exchange (or such other exchange on which the Common Shares are listed and which forms the primary trading market for the Common Shares) is open for trading and, with respect to another exchange or an over-the-counter market, means a day on which such exchange or market is open for the transaction of business;

"Transfer Form" means a transfer form in the form attached as Schedule "B", or in such other form as the Company may from time to time prescribe;

"U.S. Exchange Act" means the *United States Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;

"U.S. Person" has the meaning ascribed to such term in Rule 902(k) of Regulation S;

"U.S. Securities Act" means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

"U.S. Securities Laws" means all applicable securities legislation in the United States, including the U.S. Securities Act, the U.S. Exchange Act, and any applicable state securities laws;

"U.S. Warrantholder" means any Warrantholder that is in the United States or is a U.S. Person, or that is holding Warrants for the account or benefit of any U.S. Person or person in the United States;

"Uncertificated Warrant" means any Warrant which is not a Certificated Warrant;

"United States" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"Unrestricted Warrant" has the meaning ascribed to such term in Recital B;

"Warrant Agency" means the principal offices of the Warrant Agent in the City of Vancouver, Province of British Columbia, or such other place as may be designated in accordance with Section 3.5;

"Warrant Agent" means Computershare Trust Company of Canada, in its capacity as warrant agent of the Warrants, or its successors from time to time;

"Warrant Certificate" means a certificate, substantially in the form attached as Schedule "A" or such other form as may be approved by the Company and the Warrant Agent, to evidence those Warrants that will be evidenced by a certificate;

"Warrant Share" has the meaning ascribed to such term in Recital C;

"Warrantholders" means the holders of Warrants, including Warrants registered in the name of the Depository and owners of Warrants who beneficially hold securities entitlements in respect of the Warrants through a Book Entry Participant or means, at a particular time, the persons entered in the register hereinafter mentioned as holders of Warrants outstanding at such time;

"Warrantholders' Request" means an instrument signed in one or more counterparts by Registered Warrantholders entitled to acquire, in the aggregate, not less than 25% of the aggregate number of Warrant Shares which could be acquired pursuant to all Warrants then unexercised and outstanding, requesting the Warrant Agent to take some action or proceeding specified therein;

"Warrants" means the common share purchase warrants created by and authorized by and issuable hereunder, to be issued and Authenticated hereunder as Certificated Warrants or Uncertificated Warrants, each entitling the holder thereof to purchase one Common Share at the Exercise Price prior to the Expiry Time, subject to adjustment as herein provided; and

"written order of the Company", **"written request of the Company"**, **"written consent of the Company"** and **"certificate of the Company"** mean, respectively, a written order, request, consent and certificate signed in the name of the Company by any officer or director of the Company and may consist of one or more instruments so executed.

Section 1.2 Gender and Number.

Words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa.

Section 1.3 Legislation.

A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.

Section 1.4 Headings, Etc.

The division of this Indenture into Articles and Sections, the provision of a Table of Contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof or of the Warrants.

Section 1.5 Day not a Business Day.

If any day on or before which any action or notice is required to be taken or given hereunder is not a Business Day, then such action or notice shall be required to be taken or given on or before the requisite time on the next succeeding day that is a Business Day.

Section 1.6 Time of the Essence.

Time shall be of the essence of this Indenture.

Section 1.7 Monetary References.

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of Canada unless otherwise expressed.

Section 1.8 Applicable Law.

This Indenture, the Warrants, the Warrant Certificates (including all documents relating thereto, which by common accord have been and will be drafted in English) shall be construed in accordance with the laws of the Province of British Columbia, and the federal laws of Canada applicable therein and shall be treated in all respects as British Columbia contracts. Each of the parties hereto, which shall include the Warranholders, irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia, situated in Vancouver, with respect to all matters arising out of this Indenture and the transactions contemplated herein.

**ARTICLE 2
ISSUE OF WARRANTS**

Section 2.1 Creation and Issue of Warrants.

A maximum of 27,536,767 Warrants, comprised of a maximum of 22,733,334 Unrestricted Warrants and a maximum of 4,803,433 Restricted Warrants, subject to adjustment as provided herein, are hereby created and authorized to be issued on the Issue Date, in accordance with the terms and conditions hereof. By written order of the Company, the Warrant Agent shall deliver Authenticated Warrants, in certificated or uncertificated form pursuant to Section 2.5, to Registered Warranholders and record the name of the Registered Warranholders on the Warrant register. Registration of interests in Warrants held by the Depository may be evidenced by a position appearing on the register for Warrants of the Warrant Agent for an amount representing the aggregate number of such Warrants outstanding from time to time.

Section 2.2 Terms of Warrants.

- (1) Subject to the applicable conditions for exercise set out in Article 3 having been satisfied and subject to adjustment in accordance with Article 4, each Warrant shall entitle the holder thereof, upon exercise at any time after the Issue Date and prior to the Expiry Time, to acquire one Warrant Share upon payment of the Exercise Price and, in the case of Certificated Warrants, delivery of the duly completed and signed Exercise Form.
- (2) No fractional Warrants shall be issued or otherwise provided for hereunder and Warrants may only be exercised in a sufficient number to acquire whole numbers of Warrant Shares. Any fractional Warrants shall be rounded down to the nearest whole number and no person shall be entitled to any compensation for any such fractional Warrant.

- (3) Each Warrant shall entitle the holder thereof to such other rights and privileges as are set forth herein.
- (4) The number of Warrant Shares which may be purchased pursuant to the Warrants and the Exercise Price therefor shall be adjusted upon the events and in the manner specified in Article 4.
- (5) Neither the Company nor the Warrant Agent shall have any obligation to deliver Warrant Shares upon the exercise of any Warrant if the person to whom such shares are to be delivered is a resident of a country or political subdivision thereof in which the Warrant Shares may not lawfully be issued pursuant to applicable securities legislation. The Company or the Warrant Agent may require any person to provide proof of an applicable exemption from such securities legislation to the Company and Warrant Agent before Warrant Shares are delivered pursuant to the exercise of any Warrant.

Section 2.3 Warrantholder not a Shareholder.

Except as may be specifically provided herein, nothing in this Indenture or in the holding of a Warrant Certificate, entitlement to a Warrant or otherwise, shall, in itself, confer or be construed as conferring upon a Warrantholder any right or interest whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend, meetings of Shareholders or any other proceedings of the Company, or the right to Dividends and other allocations.

Section 2.4 Warrants to Rank Pari Passu.

All Warrants shall rank equally and without preference over each other, whatever may be the actual date of issue thereof.

Section 2.5 Form of Warrants, Warrant Certificates.

- (1) The Warrants may be issued in both certificated and uncertificated form. Each Warrant originally issued to a U.S. Warrantholder, will be evidenced in certificated form only and bear the applicable legends as set forth in Section 2.9. All Warrants issued in certificated form, including all replacements issued in accordance herewith, shall be evidenced by a Warrant Certificate bearing the applicable legends as set out in Section 2.9, which shall be dated as of the Issue Date, shall bear such distinguishing letters and numbers as the Company may, with the approval of the Warrant Agent, prescribe, and shall be issuable in any denomination excluding fractions. All Warrants issued to the Depository may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register of Warrantholders to be maintained by the Warrant Agent.
- (2) Each Warrantholder by purchasing such Warrant acknowledges and agrees that the terms and conditions set forth in the form of Warrant Certificate attached as Schedule "A" shall apply to all Warrants and Warrantholders regardless of whether such Warrants are issued in certificated or uncertificated form or whether such Warrantholders are Registered Warrantholders or owners of Warrants who beneficially hold security entitlements in respect of the Warrants through a Depository.

Section 2.6 Book Entry Warrants.

- (1) Registration of beneficial interests in and transfers of Warrants held by the Depository shall be made only through CDSX or the applicable book entry registration system and no Warrant

Certificates shall be issued in respect of such Warrants except where physical certificates evidencing ownership in such securities are required or as set out herein or as may be requested by the Depository, as determined by the Company, from time to time. Except as provided in this Section 2.6, owners of beneficial interests in any CDS Global Warrants shall not be entitled to have Warrants registered in their names and shall not receive or be entitled to receive Warrants in definitive form or to have their names appear in the register referred to in Section 2.10. Notwithstanding any terms set out herein, Warrants held in the name of the Depository having any legend set forth in Section 2.9(2) may only be held in the form of Uncertificated Warrants with the prior consent of the Warrant Agent and in accordance Internal Procedures of the Warrant Agent.

- (2) Notwithstanding any other provision in this Indenture, no CDS Global Warrants may be exchanged in whole or in part for Warrants registered, and no transfer of any CDS Global Warrants in whole or in part may be registered, in the name of any person other than the Depository for such CDS Global Warrants or a nominee thereof unless:
- (a) the Depository notifies the Company that it is unwilling or unable to continue to act as depository in connection with the Book Entry Warrants and the Company is unable to locate a qualified successor;
 - (b) the Company determines that the Depository is no longer willing, able or qualified to properly discharge its responsibilities as holder of the CDS Global Warrants and the Company is unable to locate a qualified successor;
 - (c) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Company is unable to locate a qualified successor;
 - (d) the Company determines that the Warrants shall no longer be held as Book Entry Warrants through the Depository;
 - (e) such right is required by Applicable Legislation, as determined by the Company and the Company's Counsel;
 - (f) the Warrant is to be Authenticated to or for the account or benefit of a U.S. Warrantholder (in which case, the Warrant Certificate shall contain the legends set forth in Section 2.9, if and as applicable); or
 - (g) such registration is effected in accordance with the internal procedures of the Depository and the Warrant Agent,

following which, Warrants for those Warrantholders requesting the same shall be registered and issued to the beneficial owners of such Warrants or their nominees as directed by the Warrantholder. The Company shall provide a certificate executed by an officer of the Company giving notice to the Warrant Agent of the occurrence of any event outlined in Section 2.6(2)(a) through (f).

- (3) Subject to the provisions of this Section 2.6, any exchange of CDS Global Warrants for Warrants which are not CDS Global Warrants may be made in whole or in part in accordance with the provisions of Section 2.12, mutatis mutandis. All such Warrants issued in exchange for a CDS Global Warrant or any portion thereof shall be registered in such names as the Depository for such CDS Global Warrants shall direct and shall be entitled to the same benefits and be subject to

the same terms and conditions, except insofar as they relate specifically to CDS Global Warrants or to any legend required by Section 2.9 and the restrictions set out in such legend(s), as the CDS Global Warrants or portion thereof surrendered upon such exchange.

- (4) Every Warrant that is Authenticated upon registration or transfer of a CDS Global Warrant, or in exchange for or in lieu of a CDS Global Warrant or any portion thereof, whether pursuant to this Section 2.6, or otherwise, shall be Authenticated in the form of, and shall be, a CDS Global Warrant, unless such Warrant is registered in the name of a person other than the Depository for such CDS Global Warrant or a nominee thereof.
- (5) Notwithstanding anything to the contrary herein, subject to Applicable Legislation, the CDS Global Warrant will be issued as an Uncertificated Warrant, unless otherwise requested in writing by the Depository or the Company.
- (6) The rights of beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through CDSX or the applicable book entry registration system shall be limited to those established by applicable law and agreements between the Depository and the Book Entry Participants and between such Book Entry Participants and the beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through CDSX or the applicable book entry registration system, and such rights must be exercised through a Book Entry Participant in accordance with the rules and procedures of the Depository.
- (7) Notwithstanding anything herein to the contrary, neither the Company nor the Warrant Agent nor any agent thereof shall have any responsibility or liability for:
 - (a) the electronic records maintained by the Depository relating to any ownership interests or any other interests in the Warrants or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any person in any Warrant represented by an electronic position in CDSX or the applicable book entry registration system, other than the Depository or its nominee;
 - (b) maintaining, supervising or reviewing any records of the Depository or any Book Entry Participant relating to any such interest; or
 - (c) any advice or representation made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Book Entry Participant.
- (8) The Company may terminate the application of this Section 2.6 in its sole discretion in which case all Warrants shall be evidenced by Warrant Certificates registered in the name of a person other than the Depository.

Section 2.7 Warrant Certificate.

- (1) For Warrants issued in certificated form, the form of certificate representing the Warrants shall be substantially as set out in the Warrant Certificate. Each Warrant Certificate shall be Authenticated on behalf of the Warrant Agent. Each Warrant Certificate shall be signed by any one duly authorized signatory of the Company, whose signature shall appear on the Warrant Certificate and may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid and binding upon the Company as if it had been signed manually. Any Warrant Certificate which has a signature as hereinbefore provided shall be valid

notwithstanding that the person whose signature is printed, lithographed or mechanically reproduced no longer holds office at the date of issuance of such Warrant Certificate. The Warrant Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Warrant Agent may determine.

- (2) The Warrant Agent shall Authenticate Uncertificated Warrants, whether upon original issuance, exchange, registration of transfer, partial payment, or otherwise, by completing its Internal Procedures and the Company shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Warrants hereunder. Such Authentication shall be conclusive evidence that such Uncertificated Warrant has been duly issued hereunder and that the Warrantholder(s) are entitled to the benefits hereof. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Warrants with respect to which this Indenture requires the Warrant Agent to maintain records or accounts. In the case of differences between the register at any time and any other time, the register at the later time shall be controlling, absent manifest error and such Uncertificated Warrants are binding on the Company.
- (3) Any Warrant Certificate validly issued in accordance with the terms hereof in effect at the time of issue of such Warrant Certificate shall, subject to the terms hereof and applicable law, validly entitle the Warrantholder to acquire Warrant Shares, notwithstanding that the form of such Warrant Certificate may not be in the form currently required by this Indenture.
- (4) No Warrant shall be considered issued and shall be valid or obligatory or shall entitle the Warrantholder to the benefits hereof until it has been Authenticated by the Warrant Agent. Authentication by the Warrant Agent, including by way of entry on the register, shall not be construed as a representation or warranty by the Warrant Agent as to the validity hereof or of such Warrant Certificates or Uncertificated Warrants, except the due Authentication thereof, or as to the performance by the Company of its obligations hereunder and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrants or any of them or of the consideration thereof. Authentication by the Warrant Agent shall be conclusive evidence as against the Company that the Warrants so Authenticated have been duly issued hereunder and that the Warrantholder is entitled to the benefits hereof.
- (5) No Certificated Warrant shall be considered issued or shall be obligatory or shall entitle the Warrantholder to the benefits hereof, until it has been Authenticated by signature by or on behalf of the Warrant Agent. Such Authentication on any such Certificated Warrant shall be conclusive evidence that such Certificated Warrant is duly Authenticated and is valid and a binding obligation of the Company and that the Warrantholder is entitled to the benefits hereof.
- (6) No Uncertificated Warrant shall be considered issued and shall be obligatory or shall entitle the Warrantholder to the benefits hereof, until it has been Authenticated by entry on the register of the particulars of the Uncertificated Warrant. Such entry on the register of the particulars of an Uncertificated Warrant shall be conclusive evidence that such Uncertificated Warrant is a valid and binding obligation of the Company and that the Warrantholder is entitled to the benefits hereof.

Section 2.8 No U.S. Registration.

Neither the Warrants nor the Common Shares, including the Warrant Shares, have been or will be registered under the U.S. Securities Act or under any United States state securities laws, and may not be offered, sold or otherwise disposed of in the United States or to a U.S. Person, unless an exemption from

the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and the holder agrees not to offer, sell or otherwise dispose of the Warrants or Warrant Shares in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available. Warrants and, if applicable, Warrant Shares, issued to, or for the account or benefit of, a U.S. Warrantholder (and any certificates issued in replacement thereof or in substitution therefor) must be issued only in individually certificated form.

Section 2.9 Legends.

- (1) Certificates representing Unrestricted Warrants originally issued to a U.S. Warrantholder and, if applicable, any certificates representing Warrant Shares issued on exercise of Unrestricted Warrants originally issued to a U.S. Warrantholder, and any certificates issued in replacement thereof or in substitution therefor, shall, until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, bear a legend in substantially the following form:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN BOTH CASES, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, AND, IN THE CASE OF (C)(1) AND (D) ABOVE, AFTER THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY AND THE WARRANT AGENT TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

provided that, if any such Unrestricted Warrants and any such Warrant Shares issued on exercise of such Unrestricted Warrants are being sold outside the United States in accordance with Rule 904 of Regulation S, if available, and in compliance with applicable local securities laws and regulations, the legend set forth above may be removed by providing a duly completed and signed Declaration for Removal of Legend the Warrant Agent, together with such documentation as the

Company may reasonably request; provided, further, that, if any such securities are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, or with the prior written consent of the Company pursuant to another exemption from registration under the U.S. Securities Act and applicable state securities laws, the legend may be removed by delivery to the Company and to the transfer agent for the securities of an opinion of counsel of recognized standing, satisfactory in form and substance to the Company, to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

The Warrant Agent shall be entitled to request any other documents that it may require in accordance with its internal policies for the removal of the legend set forth above.

- (2) Each CDS Global Warrant if issued on a certificated basis originally issued in Canada and held by the Depository, and each CDS Global Warrant issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legend or such variations thereof as the Company may prescribe from time to time:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO URANIUM ROYALTY CORP. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO, OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

- (3) In respect of the Restricted Warrants only,
- (a) certificates representing Restricted Warrants and, if applicable, any certificates representing Warrant Shares issued on exercise of Restricted Warrants, and any certificates issued in replacement thereof or in substitution therefor prior to the date that is four months and a day after the Issue Date, shall bear or be deemed to bear the following legend:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT DATE THAT IS FOUR MONTHS AND A DAY AFTER THE ISSUE DATE].

- (b) certificates representing Restricted Warrants and, if applicable, any certificates representing Warrant Shares issued on exercise of Restricted Warrants, and any certificates issued in replacement thereof or in substitution therefor, in each case, prior to the date that the applicable hold period has expired, shall bear or be deemed to bear the following legend or such variations thereof as the Company may prescribe from time to time:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF ARE SUBJECT TO TRADING RESTRICTIONS, AS SET OUT IN [DESCRIBE APPLICABLE AGREEMENT]. THE HOLDER OF THESE SECURITIES MUST NOT TRADE THE SECURITIES BEFORE [INSERT DATE THAT IS [SIX / TWELVE / EIGHTEEN / TWENTY-FOUR] MONTHS AND A DAY AFTER THE ISSUE DATE].

- (c) certificates representing Restricted Warrants originally issued to a U.S. Warrantholder and, if applicable, any certificates representing Warrant Shares issued on exercise of Restricted Warrants originally issued to a U.S. Warrantholder, and any certificates issued in replacement thereof or in substitution therefor, shall, until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, bear a legend in substantially the following form or such variations thereof as the Company may prescribe from time to time:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF URANIUM ROYALTY CORP. (THE "COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS, AND THE HOLDER HAS, IN TRANSACTIONS UNDER (C) AND (D), PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL TO THAT EFFECT, WHICH OPINION AND COUNSEL SHALL BE SATISFACTORY TO THE COMPANY AND WARRANT AGENT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

provided that, if any such Restricted Warrants and any such Warrant Shares issued on exercise of such Restricted Warrants are being sold by a holder in compliance with the terms hereof, the terms of the agreement between such Warrantholder and the Company pursuant to which such Restricted Warrants were issued or transferred to such holder, and with applicable United States securities laws, and provided that the Company is a "foreign issuer" (as such term is defined in Regulation S) at the time of sale, the legend

set forth above may be removed by providing a duly completed and signed Declaration for Removal of Legend to the Warrant Agent, together with such documentation as the Company may reasonably request; and provided, further, that, if any such Restricted Warrants and any such Warrant Shares issued on exercise of such Restricted Warrants are being so sold, the legend may be removed by delivery to the Company and to the transfer agent for the securities of an opinion of counsel of recognized standing, satisfactory in form and substance to the Company, to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

The Warrant Agent shall be entitled to request any other documents that it may require in accordance with its internal policies for the removal of the legend set forth above.

- (4) Notwithstanding any other provisions of this Indenture, in processing and registering transfers of Warrants, no duty or responsibility whatsoever shall rest upon the Warrant Agent to determine the compliance by any transferor or transferee with the terms of any legend contained in this Section 2.9, or with the relevant securities laws or regulations, including Regulation S, and the Warrant Agent shall be entitled to assume that all transfers that are processed in accordance with this Indenture are legal and proper.

Section 2.10 Register of Warrants.

- (1) The Warrant Agent, at the Warrant Agency, shall maintain records and accounts concerning the Warrants, whether certificated or uncertificated, which shall contain the information called for below with respect to each Warrant, together with such other information as may be required by law or as the Warrant Agent may elect to record. All such information shall be kept in one set of accounts and records which the Warrant Agent shall designate (in such manner as shall permit it to be so identified as such by an unaffiliated party) as the register of the holders of Warrants. The information to be entered for each account in the register of Warrants at any time shall include the following:
 - (a) the name and address of the Registered Warrantholder, the date of Authentication thereof and the number of Warrants;
 - (b) whether such Warrant is a Certificated Warrant or an Uncertificated Warrant and, if a Warrant Certificate, the unique number or code assigned to and imprinted thereupon and, if an Uncertificated Warrant, the unique number or code assigned thereto if any;
 - (c) whether such Warrant has been cancelled; and
 - (d) a register of transfers in which all transfers of Warrants and the date and other particulars of each transfer shall be entered.

The register shall be available for inspection by the Company and or any Warrantholder during the Warrant Agent's regular business hours on a Business Day and upon payment to the Warrant Agent of its reasonable fees. Any Warrantholder exercising such right of inspection shall first provide an affidavit in form satisfactory to the Company and the Warrant Agent stating the name and address of the Warrantholder and agreeing not to use the information therein except in connection with an effort to call a meeting of Warrantholders or to influence the voting of Warrantholders at any meeting of Warrantholders.

- (2) Once an Uncertificated Warrant has been Authenticated, the information set forth in the Register with respect thereto at the time of Authentication may be altered, modified, amended, supplemented or otherwise changed only to reflect exercise or proper instructions to the Warrant Agent from a holder of Warrants as provided herein, except that the Warrant Agent may act unilaterally to make purely administrative changes internal to the Warrant Agent and changes to correct errors. Each person who becomes a holder of an Uncertificated Warrant, by his, her or its acquisition thereof shall be deemed to have irrevocably (a) consented to the foregoing authority of the Warrant Agent to make such minor error corrections, and (b) agreed to pay to the Warrant Agent, promptly upon written demand, the full amount of all loss and expense, including reasonable legal fees of the Company and the Warrant Agent plus interest, at an appropriate then prevailing rate of interest to the Warrant Agent), sustained by the Company or the Warrant Agent as a proximate result of such error if but only if and only to the extent that such present or former Warrantholder realized any benefit as a result of such error and could reasonably have prevented, forestalled or minimized such loss and expense by prompt reporting of the error or avoidance of accepting benefits thereof whether or not such error is or should have been timely detected and corrected by the Warrant Agent; provided, that no person who is a bona fide purchaser shall have any such obligation to the Company or to the Warrant Agent.

Section 2.11 Issue in Substitution for Warrant Certificates Lost, etc.

- (1) If any Warrant Certificate becomes mutilated or is lost, destroyed or stolen, the Company, subject to applicable law, shall issue and thereupon the Warrant Agent shall certify and deliver, a new Warrant Certificate of like tenor, and bearing the same legend, if applicable, as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Warrant Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Warrant Certificate, and the substituted Warrant Certificate shall be in a form approved by the Warrant Agent and the Warrants evidenced thereby shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Warrants issued or to be issued hereunder.
- (2) The applicant for the issue of a new Warrant Certificate pursuant to this Section 2.11 shall bear the cost of the issue thereof and, in the case of mutilation shall, as a condition precedent to the issue thereof, deliver to the Warrant Agent the mutilated Warrant Certificate and, in case of loss, destruction or theft shall, as a condition precedent to the issuance thereof, furnish to the Company and to the Warrant Agent such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Company and to the Warrant Agent, in their sole discretion, acting reasonably, and such applicant shall also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Company and the Warrant Agent, in their sole discretion, and shall pay the reasonable charges of the Company and the Warrant Agent in connection therewith.

Section 2.12 Exchange of Warrant Certificates.

- (1) Any one or more Warrant Certificates representing any number of Warrants may, upon compliance with the reasonable requirements of the Warrant Agent (including compliance with applicable securities legislation), be exchanged for one or more other Warrant Certificates representing the same aggregate number of Warrants, and bearing the same legend, if applicable, as represented by the Warrant Certificate or Warrant Certificates so exchanged.
- (2) Warrant Certificates may be exchanged only at the Warrant Agency or at any other place that is designated by the Company with the approval of the Warrant Agent. Any Warrant Certificate

tendered for exchange shall be surrendered to the Warrant Agency and cancelled by the Warrant Agent.

- (3) Warrant Certificates exchanged for Warrant Certificates that bear a legend set forth in Section 2.9 shall bear the same legend, unless no longer required under the terms hereof.

Section 2.13 Transfer and Ownership of Warrants.

- (1) Warrants may only be transferred on the register kept by the Warrant Agent at the Warrant Agency by the holder thereof or its executors, administrators or other legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent only upon, in the case of a Warrant Certificate, surrendering to the Warrant Agent at the Warrant Agency the Warrant Certificates representing the Warrants to be transferred together with a duly executed Transfer Form (together with a duly completed and signed Declaration for Removal of Legend and/or opinion of counsel, if required) and, in the case of Book Entry Warrants, in accordance with procedures prescribed by the Depository under CDSX or the applicable book entry registration system, and, in either case, upon compliance with (a) the conditions hereof; (b) such reasonable requirements as the Warrant Agent may prescribe; and (c) all applicable securities legislation and requirements of regulatory authorities; and such transfer shall be duly noted in such register by the Warrant Agent. Upon compliance with such requirements, the Warrant Agent shall issue to the transferee of a Certificated Warrant, a Warrant Certificate and to the transferee of an Uncertificated Warrant, an Uncertificated Warrant, or the Warrant Agent shall Authenticate and deliver a Warrant Certificate upon request that part of the CDS Global Warrant be certificated. Transfers within the systems of the Depository are not the responsibility of the Warrant Agent and will not be noted on the register maintained by the Warrant Agent.
- (2) If a Warrant Certificate tendered for transfer bears the legend set forth in Section 2.9(1) or Section 2.9(3)(c), the Warrant Agent shall not register such transfer unless the transferor has provided the Warrant Agent with the Warrant Certificate and (a) the transfer is made to the Company, (b) the transfer is made outside the United States in compliance with Rule 904 of Regulation S and in compliance with applicable local laws and regulations and the transferor delivers to the Warrant Agent a duly completed and signed Declaration for Removal of Legend, together with such other evidence of the availability of an exemption (which may include an opinion of counsel of recognized standing reasonably satisfactory to the Company) as the Warrant Agent may reasonably require, (c) the transfer is made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by (i) Rule 144 thereunder or (ii) in the case of Unrestricted Warrants only, Rule 144A thereunder, if available, and in both cases, in compliance with any applicable state securities or "blue sky" laws, (d) the transfer is made in another transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws or (e) the transfer is made pursuant to a registration statement that has been declared effective under the U.S. Securities Act; provided that, it has prior to any transfer pursuant to (c)(i) or (d), above, furnished to the Company and the Warrant Agent an opinion of counsel of recognized standing or other evidence, in either case in form and substance reasonably satisfactory to the Company and the Warrant Agent, to such effect. In relation to a transfer under (c)(i) or (d), above, unless the Company and the Warrant Agent receive an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company and the Warrant Agent to the effect that the U.S. restrictive legend set forth in Section 2.9(1) or Section 2.9(3)(c), as applicable, is no longer required on the Warrant Certificates representing the transferred Warrants, the Warrant Certificates received by the transferee will continue to bear the legend set forth in Section 2.9(1) or Section 2.9(3)(c), as applicable. Warrants and, if applicable,

Warrant Shares issued to, or for the account or benefit of, a U.S. Warrantholder (and any certificates issued in replacement thereof or substitution therefor) must be issued only in individually certificated form.

- (3) Subject to the provisions hereof and applicable law, the Warrantholder shall be entitled to the rights and privileges attaching to the Warrants, and the issue of Warrant Shares by the Company upon the exercise of Warrants in accordance with the terms and conditions hereof shall discharge all responsibilities of the Company and the Warrant Agent with respect to such Warrants and neither the Company nor the Warrant Agent shall be bound to inquire into the title of any such Warrantholder.
- (4) The Company will be entitled, and may direct the Warrant Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Warrant on the register kept by the Warrant Agent, if such transfer would constitute a violation of applicable securities laws or the rules, regulations or policies of any regulatory authority having jurisdiction or the terms of the hold periods applicable to the Restricted Warrants. The Warrant Agent is entitled to assume compliance with all applicable securities laws unless otherwise notified in writing by the Company.
- (5) Any Warrant Certificate issued to a transferee upon transfers contemplated by this section shall bear the appropriate legends, as required by applicable securities laws and as otherwise set forth in Section 2.9.

Section 2.14 Cancellation of Surrendered Warrants.

All Warrant Certificates surrendered pursuant to Article 3 or transferred or exchanged pursuant to Article 2 shall be cancelled by the Warrant Agent and upon such circumstances all such Uncertificated Warrants shall be deemed cancelled and so noted on the register by the Warrant Agent. Upon request by the Company, the Warrant Agent shall furnish to the Company a cancellation certificate identifying the Warrant Certificates so cancelled, the number of Warrants evidenced thereby, the number of Warrant Shares, if any, issued pursuant to such Warrants and the details of any Warrant Certificates issued in substitution or exchange for such Warrant Certificates cancelled.

ARTICLE 3 EXERCISE OF WARRANTS

Section 3.1 Right of Exercise.

Subject to the provisions hereof, each Registered Warrantholder may exercise the right conferred on such holder to subscribe for and purchase one Common Share for each whole Warrant after the Issue Date and prior to the Expiry Time and in accordance with the conditions herein; provided, however, that if a Warrant Certificate tendered for exercise bears the legend set forth in Section 2.9(1) or Section 2.9(3)(c), such exercise must be permitted under applicable U.S. Securities Laws.

Section 3.2 Warrant Exercise.

- (1) Registered Warrantholders holding Certificated Warrants who wish to exercise the Warrants held by them in order to acquire Warrant Shares must, if permitted pursuant to the terms and conditions hereof and as set forth in any applicable legend, deliver such Warrant Certificate(s), the duly completed, executed and, if applicable, guaranteed, Exercise Form and a certified cheque, bank draft or money order payable to or to the order of the Company for the aggregate Exercise Price

to the Warrant Agent at the Warrant Agency. The Warrants represented by a Warrant Certificate shall be deemed to be surrendered upon personal delivery of such certificate, Exercise Form and aggregate Exercise Price or, if such items are sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at the Warrant Agency.

- (2) In addition to completing the Exercise Form attached to the Warrant Certificate(s), a Warrantholder who is a person in the United States, a U.S. Person, a person exercising for the account or benefit of a U.S. Person, or person requesting delivery of the Warrant Shares issuable upon the exercise of the Warrants in the United States must exercise the Warrants in compliance with the requirements set forth herein, in the Warrant Certificate and in the Exercise Form attached thereto.
- (3) A Registered Warrantholder of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants must deliver duly completed, executed and, if applicable, guaranteed, Exercise Form and a certified cheque, bank draft or money order payable to or to the order of the Company for the aggregate Exercise Price to the Warrant Agent at the Warrant Agency. The Uncertificated Warrants shall be deemed to be surrendered upon receipt of the Exercise Form and aggregate Exercise Price or, if such documents are sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at Warrant Agency.
- (4) A beneficial owner of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants in CDSX or the applicable book entry registration system who desires to exercise its Warrants must do so by causing a Book Entry Participant to deliver to the Depository on behalf of the beneficial owner, notice of the beneficial owner's intention to exercise Warrants in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, as well as payment for the aggregate Exercise Price, the Depository shall deliver to the Warrant Agent confirmation of its intention to exercise Warrants (a "**Confirmation**") in a manner acceptable to the Warrant Agent, including by electronic means through a book entry registration system, including CDSX.

An electronic exercise of the Warrants initiated by a Book Entry Participant through a book entry registration system, including CDSX, on behalf of a beneficial owner shall constitute a representation to both the Company and the Warrant Agent that the beneficial owner at the time of exercise of such Warrants (a) is not in the United States; (b) is not a U.S. Person and is not exercising such Warrants on behalf of a U.S. Person or a person in the United States; and (c) did not execute or deliver the notice of the owner's intention to exercise such Warrants in the United States. If the Book Entry Participant is not able to make or deliver the foregoing representations by initiating the electronic exercise of the Warrants, then such Warrants shall be withdrawn from CDSX or the applicable book entry registration system, including CDSX by the Book Entry Participant and an individually registered Warrant Certificate shall be issued by the Warrant Agent to such beneficial owner or Book Entry Participant and the exercise procedures set forth in Section 3.2(1) shall be followed.

- (5) Payment representing the aggregate Exercise Price must be provided to the appropriate office of the Book Entry Participant in a manner acceptable to it. A notice in form acceptable to the Book Entry Participant and payment from such beneficial Warrantholder should be provided to the Book Entry Participant sufficiently in advance so as to permit the Book Entry Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Warrant Agent prior to the Expiry Time. The Depository will initiate the exercise by way of the Confirmation and forward the aggregate Exercise Price electronically to the Warrant Agent and the Warrant Agent will execute the exercise by issuing to the Depository

through CDSX or the applicable book entry registration system the Warrant Shares to which the exercising Warrantholder is entitled pursuant to the exercise. Any expense associated with the exercise process will be for the account of the entitlement Warrantholder exercising the Warrants and/or the Book Entry Participant exercising the Warrants on its behalf.

- (6) By causing a Book Entry Participant to deliver notice to the Depository, a Warrantholder shall be deemed to have irrevocably surrendered its Warrants so exercised and appointed such Book Entry Participant to act as its exclusive settlement agent with respect to the exercise and the receipt of Warrant Shares in connection with the obligations arising from such exercise.
- (7) Any notice which the Depository determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no force and effect and the exercise to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a Book Entry Participant to exercise or to give effect to the settlement thereof in accordance with the Warrantholder's instructions will not give rise to any obligations or liability on the part of the Company or Warrant Agent to the Book Entry Participant or the Warrantholder.
- (8) Any Exercise Form referred to in this Section 3.2 shall be signed by the Registered Warrantholder, or its executors or administrators or other legal representatives or an attorney of the Registered Warrantholder, duly appointed by an instrument in writing satisfactory to the Warrant Agent but such Exercise Form need not be executed by the Depository.
- (9) Any exercise referred to in this Section 3.2 shall require that the entire Exercise Price for Warrant Shares subscribed for must be paid at the time of subscription and such Exercise Price and an originally signed Exercise Form executed by the Registered Warrantholder or the Confirmation from the Depository must be received by the Warrant Agent prior to the Expiry Time.
- (10) Certificated Warrants may only be exercised pursuant to this Section 3.2 by or on behalf of a Registered Warrantholder, as applicable, who makes the certifications set forth on the Exercise Form.
- (11) If the Company prescribes an Exercise Form other than the one attached as Schedule "C", the Company shall cause the prescribed form to be forwarded to all Registered Warrantholders.
- (12) Exercise Forms and Confirmations must be delivered to the Warrant Agent at any time during the Warrant Agent's actual business hours on any Business Day prior to the Expiry Time. Any Exercise Form or Confirmations received by the Warrant Agent after business hours on any Business Day other than the Expiry Date will be deemed to have been received by the Warrant Agent on the next following Business Day.
- (13) Any Warrant with respect to which a Confirmation or Exercise Form is not received by the Warrant Agent before the Expiry Time shall be deemed to have expired and become void and all rights with respect to such Warrants shall terminate and be cancelled.

Section 3.3 Prohibition on Exercise by U.S. Persons

- (1) The Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Warrants may not be exercised by or on behalf of any person in the United States or any U.S. Person unless an exemption from the registration requirements of the U.S. Securities Act and the securities laws of all applicable states is available. The Warrant Agent shall not register Warrant Shares or issue

certificates representing Warrant Shares unless the Warrantholder provides (except in the case of Common Shares issued to CDS Clearing and Depository Services Inc. on exercise of CDS Global Warrants) the following:

- (a) a written certification that the Warrantholder, at the time of exercise of the Warrants, (i) is not in the United States; (ii) is not a U.S. Person and is not exercising the Warrants on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States; and (iii) represents and warrants that the exercise of the Warrants and the acquisition of the Warrant Shares issuable upon exercise thereof occurred in an "offshore transaction" (as defined under Regulation S under the U.S. Securities Act); or
 - (b) an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to the effect that the exercise of the Warrants and the issuance of the Warrant Shares are exempt from registration under the U.S. Securities Act or any applicable state securities laws.
- (2) No certificates representing Warrant Shares will be registered or delivered to an address in the United States unless the Warrantholder complies with the requirements set forth in Section 3.3(1) and the Company has confirmed in writing to the Warrant Agent that the opinion of counsel and such other evidence required by the Company is reasonably satisfactory to the Company. The certificates representing any Warrant Shares issued in connection with the exercise of Warrants pursuant to Section 3.3(1) shall bear the legend set forth in Section 2.9(1) or Section 2.9(3)(c), as applicable, unless the provisions of Section 3.3(1)(a) and/or (b) have been met. If the provisions of Section 3.3(1)(a) and/or (b) are met, certificates representing Warrant Shares issued in connection with the exercise of Warrants shall not bear the legend set forth in Section 2.9(1) or Section 2.9(3)(c), as applicable.
 - (3) Warrant Shares, issued to, or for the account or benefit of, a U.S. Warrantholder (and any certificates issued in replacement thereof or in substitution therefor) must be issued only in individually certificated form.
 - (4) Certificates representing Warrant Shares issued upon the exercise of Warrants which bear the legend set forth in Section 2.9(1) or Section 2.9(3)(c) and which are issued and delivered pursuant to Section 3.3(1) (and each certificate issued in exchange therefor or in substitution thereof) shall bear the legend set forth in Section 2.9(1) or Section 2.9(3)(c), as applicable.

Section 3.4 Transfer Fees and Taxes.

If any of the Warrant Shares subscribed for are to be issued to a person other than the Registered Warrantholder, the Registered Warrantholder shall execute the form of transfer and will comply with such reasonable requirements as the Warrant Agent and the Company may stipulate and will pay to the Company or the Warrant Agent on behalf of the Company, all applicable transfer or similar taxes and the Company will not be required to issue or deliver certificates evidencing Warrant Shares unless or until such Warrantholder shall have paid to the Company or the Warrant Agent on behalf of the Company, the amount of such tax or shall have established to the satisfaction of the Company and the Warrant Agent that such tax has been paid or that no tax is due.

Section 3.5 Warrant Agency.

To facilitate the exchange, transfer or exercise of Warrants and compliance with such other terms and conditions hereof as may be required, the Company has appointed the Warrant Agency, as the agency at

which Warrants may be surrendered for exchange or transfer or at which Warrants may be exercised and the Warrant Agent has accepted such appointment. The Company may from time to time designate alternate or additional places as the Warrant Agency, subject to the Warrant Agent's prior approval, and will give notice to the Warrant Agent of any proposed change of the Warrant Agency. Branch registers shall also be kept at such other place or places, if any, as the Company, with the approval of the Warrant Agent, may designate. The Warrant Agent will from time to time when requested to do so by the Company or any Registered Warrantholder, upon payment of the Warrant Agent's reasonable charges, furnish a list of the names and addresses of Registered Warrantholders showing the number of Warrants held by each such Registered Warrantholder.

Section 3.6 Effect of Exercise of Warrants.

- (1) Upon the exercise of Warrants pursuant to and in compliance with Section 3.2 and subject to Section 3.3 and Section 3.4, the Warrant Shares to be issued pursuant to the Warrants exercised shall be deemed to have been issued and the person to whom such Warrant Shares are to be issued shall be deemed to have become the holder of such Warrant Shares within five Business Days of the Exercise Date unless the register shall be closed on such date, in which case the Warrant Shares subscribed for shall be deemed to have been issued and such person deemed to have become the holder of record of such Warrant Shares, on the date on which such register is reopened. It is hereby understood that in order for persons to whom Warrant Shares are to be issued, to become holders of Warrant Shares of record on the Exercise Date, beneficial Warrantholders must commence the exercise process sufficiently in advance so that the Warrant Agent is in receipt of all items of exercise at least one Business Day prior to such Exercise Date.
- (2) Within five Business Days after the Exercise Date with respect to a Warrant, the Warrant Agent shall use commercially reasonable efforts to cause to be delivered or mailed to the person in whose name the Warrant is registered or, if so specified in writing by the Warrantholder, cause to be delivered to such person at the Warrant Agency where the Warrant Certificate was surrendered, a certificate or certificates for the appropriate number of Warrant Shares subscribed for, or any other appropriate evidence of the issuance of Warrant Shares to such person in respect of Warrant Shares issued under CDSX or the applicable book entry registration system.

Section 3.7 Partial Exercise of Warrants; Fractions.

- (1) Any Warrantholder may exercise its right to acquire a number of whole Warrant Shares less than the aggregate number which the Warrantholder is entitled to acquire. In the event of any exercise of a number of Warrants less than the number which the Warrantholder is entitled to exercise, the Warrantholder, upon such exercise, shall, in addition, be entitled to receive, without charge therefor, a new Warrant Certificate(s), bearing the same legend, if applicable, or other appropriate evidence of Warrants, in respect of the balance of the Warrants held by such Warrantholder and which were not then exercised.
- (2) Notwithstanding anything herein contained including any adjustment provided for in Article 4, the Company shall not be required, upon the exercise of any Warrants, to issue fractions of Warrant Shares. Warrants may only be exercised in a sufficient number to acquire whole numbers of Warrant Shares. Any fractional Warrant Shares shall be rounded down to the nearest whole number and the holder of such Warrants shall not be entitled to any compensation in respect of any fractional Warrant Shares which are not issued.

Section 3.8 Expiration of Warrants.

Immediately after the Expiry Time, all rights under any Warrant in respect of which the right of acquisition provided for herein shall not have been exercised shall cease and terminate and each Warrant shall be void and of no further force or effect.

Section 3.9 Accounting and Recording.

- (1) The Warrant Agent shall promptly account to the Company with respect to Warrants exercised, and shall promptly forward to the Company, or into an account or accounts of the Company with the bank or trust company designated by the Company for that purpose, all monies received by the Warrant Agent on the subscription of Warrant Shares through the exercise of Warrants. All such monies and any securities or other instruments, from time to time received by the Warrant Agent, shall be received in trust for, and shall be segregated and kept apart by the Warrant Agent for the benefit of the Warrantholders and the Company as their interests may appear.
- (2) The Warrant Agent shall record the particulars of Warrants exercised, which particulars shall include the names and addresses of the persons who become holders of Warrant Shares on exercise and the Exercise Date, in respect thereof. The Warrant Agent shall provide such particulars in writing to the Company within five Business Days of any request by the Company therefor.

Section 3.10 Securities Restrictions.

Notwithstanding anything contained herein, Warrant Shares will be issued upon exercise of a Warrant only in compliance with the securities laws of any applicable jurisdiction.

**ARTICLE 4
ADJUSTMENTS AND EXERCISE PRICE**

Section 4.1 Adjustment of Number of Warrant Shares and Exercise Price.

- (1) The subscription rights in effect under the Warrants for Warrant Shares issuable upon the exercise of the Warrants shall be subject to adjustment from time to time as follows:
 - (a) if, at any time during the Adjustment Period, the Company shall:
 - (i) subdivide, re-divide or change its outstanding Common Shares into a greater number of Common Shares;
 - (ii) reduce, combine or consolidate its outstanding Common Shares into a lesser number of Common Shares; or
 - (iii) issue Common Shares or securities exchangeable for, or convertible into, Common Shares to all or substantially all of the holders of Common Share by way of stock dividend or other distribution, other than a distribution of Common Shares upon the exercise of Warrants

(any such event a "**Common Share Reorganization**"),

then the Exercise Price shall be adjusted as of the effective date or record date of such subdivision, re-division, change, reduction, combination, consolidation or distribution, as the case may be, and shall in the case of the events referred to in (i) or (iii) above be decreased in proportion to the number of outstanding Common Shares resulting from such subdivision, re-division, change or distribution, or shall, in the case of the events referred to in (ii) above, be increased in proportion to the number of outstanding Common Shares resulting from such reduction, combination or consolidation by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganization and the denominator of which shall be the number of Common Shares outstanding as of the effective date or record date after giving effect to such Common Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Share that would have been outstanding had such securities been exchanged for or converted into Common Shares on such record date or effective date). Such adjustment shall be made successively whenever any event referred to in this Section 4.1(1)(a) shall occur. Upon any adjustment of the Exercise Price pursuant to this Section 4.1(1)(a), the Exchange Rate shall be contemporaneously adjusted by multiplying the number of Common Shares theretofore obtainable on the exercise thereof by a fraction of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;

- (b) if and whenever at any time during the Adjustment Period, the Company shall fix a record date for the issuance of rights, options or warrants to all or substantially all the holders of its outstanding Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares (or securities convertible or exchangeable into Common Shares) at a price per Common Share (or having a conversion or exchange price per Common Share) less than 95% of the Current Market Price on such record date (a "**Rights Offering**"), the Exercise Price shall be adjusted immediately after such record date so that it shall equal the amount determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus a number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares offered for subscription or purchase or into which the convertible or exchangeable securities so offered are convertible or exchangeable; any Common Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that no such rights, options, or warrants are exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or, if any such rights, options, or warrants are exercised, to the Exercise Price which would then be in effect based upon the number of Common Shares (or securities convertible or exchangeable into Common Shares) actually issued upon the exercise of such rights, options, or warrants, as the case may be. Upon any adjustment of the Exercise Price pursuant to this Section 4.1(1)(b), the Exchange Rate will be adjusted immediately after such record date

so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment. Such adjustment will be made successively whenever such a record date is fixed, provided that if two or more such record dates or record dates referred to in this Section 4.1(1)(b) are fixed within a period of 25 Trading Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates;

- (c) if and whenever at any time during the Adjustment Period the Company shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Common Shares of (i) securities of any class, whether of the Company or any other entity (other than Common Shares), (ii) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into or exchangeable for Common Shares), other than pursuant to a Common Share Reorganization or a Rights Offering; (iii) evidences of its indebtedness or (iv) any property or other assets then, in each such case, the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on such record date, less the excess, if any, of the fair market value on such record date, as determined by the Company (whose determination shall be conclusive), of such securities or other assets so issued or distributed over the fair market value of any consideration received therefor by the Company from the holders of the Common Shares, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price; and Common Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that such distribution is not so made, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed. Upon any adjustment of the Exercise Price pursuant to this Section 4.1(1)(c), the Exchange Rate will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;
- (d) if and whenever at any time during the Adjustment Period, there is a reclassification of the Common Shares, a change in the Common Shares into other shares or securities or a capital reorganization of the Company other than as described in Section 4.1(1)(a) or a consolidation, amalgamation, arrangement or merger of the Company with or into any other body corporate, trust, partnership or other entity, or a transfer, sale or conveyance of the property and assets of the Company as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, any Registered Warrantholder who has not exercised its right of acquisition prior to the effective date of such reclassification, change, capital reorganization, consolidation, amalgamation, arrangement or merger, transfer, sale or conveyance, upon the exercise of such right thereafter, shall be entitled to receive upon payment of the Exercise Price and shall accept, in lieu of the number of Warrant Shares that prior to such effective date the Registered Warrantholder would have been entitled to receive, the kind and number of shares or other securities or property of the Company or of the body corporate, trust,

partnership or other entity resulting from such merger, arrangement, amalgamation or consolidation, or to which such transfer, sale or conveyance may be made, as the case may be, that such Registered Warrantholder would have been entitled to receive on such reclassification, change, capital reorganization, consolidation, amalgamation, arrangement or merger, transfer, sale or conveyance, if, on the effective date thereof, as the case may be, the Registered Warrantholder had been the registered holder of the number of Warrant Shares to which prior to such effective date it was entitled to acquire upon the exercise of the Warrants. If determined appropriate by the Warrant Agent, relying on advice of Counsel, to give effect to or to evidence the provisions of this Section 4.1(1)(d), the Company, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such reclassification, change, capital reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or conveyance, enter into an indenture which shall provide, to the extent possible, for the application of the provisions set forth herein with respect to the rights and interests thereafter of the Registered Warrantholders to the end that the provisions set forth herein shall thereafter correspondingly be made applicable, as nearly as may reasonably be possible, with respect to any shares, other securities or property to which a Registered Warrantholder is entitled on the exercise of its acquisition rights thereafter. Any indenture entered into between the Company and the Warrant Agent pursuant to the provisions of this Section 4.1(1)(d) shall be a supplemental indenture entered into pursuant to the provisions of Article 8. Any indenture entered into between the Company, any successor to the Company or such purchasing body corporate, partnership, trust or other entity and the Warrant Agent shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 4.1 and which shall apply to successive reclassifications, changes, capital reorganizations, amalgamations, arrangements, consolidations, mergers, transfers, sales or conveyances;

- (e) in any case in which this Section 4.1 shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Company may defer, until the occurrence of such event, issuing to the Registered Warrantholder of any Warrant exercised after the record date and prior to completion of such event the additional Warrant Shares issuable by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Company shall deliver to such Registered Warrantholder an appropriate instrument evidencing such Registered Warrantholder's right to receive such additional Common Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the relevant date of exercise or such later date as such Registered Warrantholder would, but for the provisions of this Section 4.1(1)(e), have become the holder of record of such additional Common Shares pursuant to this Section 4.1;
- (f) in any case in which Section 4.1(1)(a)(ii), Section 4.1(1)(b) or Section 4.1(1)(c) require that an adjustment be made to the Exercise Price, no such adjustment shall be made if the Registered Warrantholders of the outstanding Warrants receive, subject to any required stock exchange or regulatory approval, the securities, rights, options, or warrants referred to in Section 4.1(1)(a)(ii) or Section 4.1(1)(b) or the securities, rights, options, warrants, evidences of indebtedness or assets referred to in Section 4.1(1)(c), as the case may be, in such kind and number as they would have received if they had been holders of Common Shares on the applicable record date or effective date, as the case may be, by virtue of

their outstanding Warrant having then been exercised into Common Shares at the Exercise Price in effect on the applicable record date or effective date, as the case may be;

- (g) the adjustments provided for in this Section 4.1 are cumulative, and shall, in the case of adjustments to the Exercise Price be computed to the nearest whole cent and shall apply to successive subdivisions, re-divisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section 4.1, provided that, notwithstanding any other provision of this Section 4.1, no adjustment of the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price then in effect or the number of Warrant Shares purchasable upon exercise by at least one one-hundredth of a Common Share; provided, however, that any adjustments which by reason of this Section 4.1(1)(g) are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and
- (h) after any adjustment pursuant to this Section 4.1, the term "**Common Shares**" herein shall be interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, the Registered Warrantholder is entitled to receive upon the exercise of his Warrant, and the number of Warrant Shares indicated by any exercise made pursuant to a Warrant shall be interpreted to mean the number of Warrant Shares or other property or securities a Registered Warrantholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, upon the full exercise of a Warrant.

Section 4.2 Entitlement to Warrant Shares on Exercise of Warrant.

All Common Shares or shares of any class or other securities, which a Registered Warrantholder is at the time in question entitled to receive on the permitted exercise of its Warrants, whether or not as a result of adjustments made pursuant to this Article 4, shall, for the purposes of the interpretation hereof, be deemed to be Warrant Shares which such Registered Warrantholder is entitled to acquire pursuant to such Warrant.

Section 4.3 No Adjustment for Certain Transactions.

Notwithstanding anything in this Article 4, no adjustment shall be made in the acquisition rights attached to the Warrants if the issue of Common Shares is being made pursuant hereto or in connection with (a) any share incentive plan or restricted share plan or share purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Company; or (b) the satisfaction of existing instruments issued at the Issue Date.

Section 4.4 Determination by Independent Firm.

In the event of any question arising with respect to the adjustments provided for in this Article 4 such question shall be conclusively determined by an independent firm of chartered accountants other than the Auditors, who shall have access to all necessary records of the Company, and the fees and expenses of which shall be borne by the Company, and such determination, absent manifest error, shall be binding upon the Company, the Warrant Agent, all Warrantholders and all other persons interested therein.

Section 4.5 Proceedings Prior to any Action Requiring Adjustment.

As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to any of the Warrants, including the number of Warrant Shares which are to be received upon the exercise thereof, the Company shall take any action which may, in the opinion of Counsel, be necessary in order that the Company has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Warrant Shares which the Warrantholders of such Warrants are entitled to receive on the full exercise thereof in accordance with the provisions hereof.

Section 4.6 Certificate of Adjustment.

The Company shall from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Article 4, deliver a certificate of the Company to the Warrant Agent specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate may be supported by a certificate of the Auditors verifying such calculation if requested by the Warrant Agent, acting reasonably. The Warrant Agent shall rely, and shall be protected in so doing, upon the certificate of the Company or of the Company's Auditor and any other document filed by the Company pursuant to this Article 4 for all purposes.

Section 4.7 Notice of Special Matters.

The Company covenants with the Warrant Agent that, so long as any Warrant remains outstanding, it will give notice to the Warrant Agent and to the Registered Warrantholders of its intention to fix a record date that is prior to the Expiry Date for any matter for which an adjustment may be required pursuant to Section 4.1. Such notice shall specify the particulars of such event and the record date for such event, provided that the Company shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date. If notice has been given and the adjustment is not then determinable, the Company shall promptly, after the adjustment is determinable, file with the Warrant Agent a computation of the adjustment and give notice to the Registered Warrantholders of such adjustment computation.

Section 4.8 No Action after Notice.

The Company covenants with the Warrant Agent that it will not close its transfer books or take any other corporate action which might deprive the Registered Warrantholder of the opportunity to exercise its right of acquisition pursuant thereto during the period of 14 days after the giving of the certificate or notices set forth in Section 4.6 and Section 4.7.

Section 4.9 Other Action.

If the Company, after the Effective Date, shall take any action affecting the Common Shares other than action described in Section 4.1, which in the reasonable opinion of the directors of the Company would materially affect the rights of Registered Warrantholders, the Exercise Price and/or Exchange Rate, the number of Warrant Shares which may be acquired upon exercise of the Warrants shall be adjusted in such manner and at such time, by action of the directors, acting reasonably and in good faith, in their sole discretion as they may determine to be equitable to the Registered Warrantholders in the circumstances,

provided that no such adjustment will be made unless any requisite prior approval of any stock exchange on which the Common Shares are listed for trading has been obtained.

Section 4.10 Protection of Warrant Agent.

The Warrant Agent shall not (a) at any time be under any duty or responsibility to any Warrantholder to determine whether any facts exist which may require any adjustment contemplated by Section 4.1, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same; (b) be accountable with respect to the validity or value, or the kind or amount, of any Warrant Shares or of any other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Warrant; (c) be responsible for any failure of the Company to issue, transfer or deliver Warrant Shares or certificates for the same upon the surrender of any Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in this Article 4; and (d) incur any liability or be in any way responsible for the consequences of any breach on the part of the Company of any of the representations, warranties or covenants contained herein or of any acts of the directors, officers, employees, agents or servants of the Company.

Section 4.11 Participation by Warrantholder.

No adjustments shall be made pursuant to this Article 4 if the Registered Warrantholders are entitled to participate in any event described in this Article 4 on the same terms, mutatis mutandis, as if the Registered Warrantholders had exercised their Warrants prior to, or on the effective date or record date of, such event.

**ARTICLE 5
RIGHTS OF THE COMPANY AND COVENANTS**

Section 5.1 Optional Purchases by the Company.

Subject to compliance with applicable securities legislation and approval of applicable regulatory authorities, if any, the Company may from time to time purchase by private contract or otherwise any of the Warrants. Any such purchase shall be made at the lowest price or prices at which, in the opinion of the directors of the Company, such Warrants are then obtainable, plus reasonable costs of purchase, and may be made in such manner, from such persons and on such other terms as the Company, in its sole discretion, may determine. In the case of Certificated Warrants, Warrant Certificates representing the Warrants purchased pursuant to this Article 5 shall forthwith be delivered to and cancelled by the Warrant Agent and reflected accordingly on the register of Warrants. In the case of Uncertificated Warrants, the Warrants purchased pursuant to this Article 5 shall be reflected accordingly on the register of Warrants and in accordance with procedures prescribed by the Depository under CDSX or the applicable book entry registration system. No Warrants shall be issued in replacement thereof.

Section 5.2 General Covenants.

- (1) The Company covenants with the Warrant Agent that, until the termination hereof,
 - (a) it will reserve and keep available a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Warrant Shares upon the exercise of the Warrants, and all Warrants shall, when validly issued, Authenticated and registered in accordance with the terms hereof, shall be enforceable against the Company;

- (b) it will cause the Warrant Shares from time to time acquired pursuant to the exercise of the Warrants to be duly issued and delivered in accordance with the Warrants and the terms hereof;
- (c) all Warrant Shares which shall be issued upon exercise of the right to acquire provided for herein shall be fully paid and non-assessable, free and clear of all encumbrances;
- (d) it will use reasonable commercial efforts to maintain its existence and carry on its business in the ordinary course;
- (e) it will use commercially reasonable efforts to ensure that all Warrants and all Common Shares outstanding or issuable from time to time, including the Warrant Shares issuable on the exercise of the Warrants, continue to be or are listed and posted for trading on the Exchange, or such other recognized Canadian stock exchange acceptable to the Company, provided that this clause shall not be construed as limiting or restricting the Company from completing a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Warrants and the Common Shares ceasing to be listed and posted for trading on the Exchange, or such other recognized Canadian stock exchange on which the Warrants and the Common Shares are then listed, so long as the holders of the Warrants and the Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Warrants and the Common shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the Exchange, or such other recognized Canadian stock exchange on which the Warrants and the Common Shares are then listed;
- (f) it will make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer not in default in each of the provinces and other Canadian jurisdictions where it is or becomes a reporting issuer;
- (g) generally, it will well and truly perform and carry out all of the acts or things to be done by it as provided herein; and
- (h) it will give notice to the Warrant Agent and the Registered Warrantholders of a default on the part of the Company under the terms hereof.

Section 5.3 Warrant Agent's Remuneration and Expenses.

The Company covenants that it will pay to the Warrant Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Warrant Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Warrant Agent in the administration or execution of its duties hereby created (including the reasonable compensation and the disbursements of its Counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Warrant Agent hereunder shall be finally and fully performed. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Warrant Agent against unpaid invoices and shall be payable upon demand. This Section 5.3 shall survive the resignation or removal of the Warrant Agent and/or the termination hereof.

Section 5.4 Performance of Covenants by Warrant Agent.

If the Company shall fail to perform any of its covenants contained herein, the Warrant Agent may notify the Registered Warrantholders of such failure on the part of the Company and may itself perform any of the covenants capable of being performed by it but, subject to Section 9.2, shall be under no obligation to perform said covenants or to notify the Registered Warrantholders of such performance by it. All sums expended or advanced by the Warrant Agent in so doing shall be repayable as provided in Section 5.3. No such performance, expenditure or advance by the Warrant Agent shall relieve the Company of any default hereunder or of its continuing obligations under the covenants contained herein.

Section 5.5 Enforceability of Warrants.

The Company covenants and agrees that it is duly authorized to create and issue the Warrants to be issued hereunder and that the Warrants, when issued and Authenticated as herein provided, will be valid and enforceable against the Company in accordance with the provisions hereof and the terms hereof and that, subject to the provisions hereof, the Company will cause the Warrant Shares from time to time acquired upon exercise of Warrants issued hereunder to be duly issued and delivered in accordance with the terms hereof.

**ARTICLE 6
ENFORCEMENT**

Section 6.1 Suits by Registered Warrantholders.

All or any of the rights conferred upon any Registered Warrantholder by any of the terms hereof may be enforced by the Registered Warrantholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Warrant Agent to proceed in its own name to enforce each and all of the provisions contained herein for the benefit of the Registered Warrantholders.

Section 6.2 Suits by the Company.

The Company shall have the right to enforce full payment of the Exercise Price of all Warrant Shares issued by the Warrant Agent to a Registered Warrantholder hereunder and shall be entitled to demand such payment from the Registered Warrantholder or alternatively to instruct the Warrant Agent to cancel the share certificates representing such Warrant Shares and amend the securities register of the Company accordingly.

Section 6.3 Immunity of Shareholders, etc.

The Warrant Agent and the Warrantholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any incorporator or any past, present or future shareholder, director, trustee, employee or agent of the Company or any Successor Entity on any covenant, agreement, representation or warranty by the Company herein or in the Warrant Certificates.

Section 6.4 Waiver of Default.

- (1) Upon the occurrence of any default hereunder:
 - (a) the Registered Warrantholders of not less than 51% of the Warrants then outstanding shall have power, in addition to the powers exercisable by Extraordinary Resolution, by requisition in writing to instruct the Warrant Agent to waive any default hereunder and

the Warrant Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; or

- (b) the Warrant Agent shall have power to waive any default hereunder upon such terms and conditions as the Warrant Agent may deem advisable, on the advice of Counsel, if, in the Warrant Agent's opinion, based on the advice of Counsel, the same shall have been cured or adequate provision made therefor;

provided that no delay or omission of the Warrant Agent or of the Registered Warrantholders to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein and provided further that no act or omission either of the Warrant Agent or of the Registered Warrantholders in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default hereunder of the rights resulting therefrom.

ARTICLE 7 MEETINGS OF REGISTERED WARRANTHOLDERS

Section 7.1 Right to Convene Meetings.

The Warrant Agent may at any time and from time to time, and shall on receipt of a written request of the Company or of a Warrantholders' Request and upon being indemnified and funded to its reasonable satisfaction by the Company or by the Registered Warrantholders signing such Warrantholders' Request against the costs which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Registered Warrantholders. If the Warrant Agent fails to so call a meeting within seven days after receipt of such written request of the Company or within 30 days after receipt of such Warrantholders' Request and the indemnity and funding given as aforesaid, the Company or such Registered Warrantholders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Vancouver, Province of British Columbia, or at such other place as may be approved or determined by the Warrant Agent and the Company.

Section 7.2 Notice.

At least 21 days' prior written notice of any meeting of Registered Warrantholders shall be given to the Registered Warrantholders in the manner provided for in Section 10.2 and a copy of such notice shall be sent by mail to the Warrant Agent (unless the meeting has been called by the Warrant Agent) and to the Company (unless the meeting has been called by the Company). Such notice shall state the time when and the place where the meeting is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Registered Warrantholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Section 7.2.

Section 7.3 Chairman.

An individual, who need not be a Registered Warrantholder, designated in writing by the Warrant Agent shall be chairman of the meeting and if no individual is so designated, or if the individual so designated is not present within fifteen minutes from the time fixed for the holding of the meeting, the Registered Warrantholders present in person or by proxy shall choose an individual present to be chairman.

Section 7.4 Quorum.

Subject to the provisions of Section 7.11, at any meeting of the Registered Warrantheolders a quorum shall consist of at least two Registered Warrantheolder(s) present in person or by proxy and entitled to purchase at least 25% of the aggregate number of Warrant Shares which could be acquired pursuant to all the then outstanding Warrants. If a quorum of the Registered Warrantheolders shall not be present within thirty minutes from the time fixed for holding any meeting, the meeting, if summoned by Registered Warrantheolders or on a Warrantheolders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum be present at the commencement of business. At the adjourned meeting the Registered Warrantheolders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened, notwithstanding that they may not be entitled to acquire at least 25% of the aggregate number of Warrant Shares which may be acquired pursuant to all then outstanding Warrants.

Section 7.5 Power to Adjourn.

The chairman of any meeting at which a quorum of the Registered Warrantheolders is present may, with the consent of the meeting, adjourn any such meeting, and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

Section 7.6 Show of Hands.

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on an Extraordinary Resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

Section 7.7 Poll and Voting.

- (1) On every Extraordinary Resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chairman or by one or more of the Registered Warrantheolders acting in person or by proxy and entitled to acquire in the aggregate at least 5% of the aggregate number of Warrant Shares which could be acquired pursuant to all the Warrants then outstanding, a poll shall be taken in such manner as the chairman shall direct. Questions other than those required to be determined by Extraordinary Resolution shall be decided by a majority of the votes cast on the poll.
- (2) On a show of hands, every person who is present and entitled to vote, whether as a Registered Warrantheolder or as proxy for one or more absent Registered Warrantheolders, or both, shall have one vote. On a poll, each Registered Warrantheolder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Warrant then held or represented by it. A proxy need not be a Registered Warrantheolder. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Warrants, if any, held or represented by him.

Section 7.8 Regulations.

- (1) The Warrant Agent, relying on the advice of Counsel, or the Company with the approval of the Warrant Agent, may from time to time make and from time to time vary such regulations as it shall think fit for the following:
 - (a) the setting of the record date for a meeting for the purpose of determining Registered Warranholders entitled to receive notice of and to vote at the meeting;
 - (b) the deposit of instruments appointing proxies at such place and time as the Warrant Agent, the Company or the Warranholders convening the meeting, as the case may be, may in the notice convening the meeting direct;
 - (c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed or telecopied before the meeting to the Company or to the Warrant Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;
 - (d) the form of the instrument of proxy; and
 - (e) generally for the calling of meetings of Registered Warranholders and the conduct of business thereat.
- (2) Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as a Registered Warranholder, or be entitled to vote or be present at the meeting in respect thereof, subject to Section 7.9, shall be Registered Warranholders or proxies of Registered Warranholders.

Section 7.9 Company and Warrant Agent May be Represented.

The Company and the Warrant Agent, by their respective directors, officers, agents, and employees and the Counsel for the Company and for the Warrant Agent may attend any meeting of the Registered Warranholders.

Section 7.10 Powers Exercisable by Extraordinary Resolution.

- (1) In addition to all other powers conferred upon them by any other provisions hereof or by law, the Registered Warranholders at a meeting shall, subject to the provisions of Section 7.11, have the power exercisable from time to time by Extraordinary Resolution:
 - (a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Registered Warranholders or the Warrant Agent in its capacity as warrant agent hereunder, subject to the Warrant Agent's prior consent, acting reasonably, or on behalf of the Registered Warranholders against the Company whether such rights arise hereunder or otherwise;
 - (b) to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Registered Warranholders;

- (c) to direct or to authorize the Warrant Agent, subject to Section 9.2(2), to enforce any of the covenants on the part of the Company contained herein or to enforce any of the rights of the Registered Warranholders in any manner specified in such Extraordinary Resolution or to refrain from enforcing any such covenant or right;
- (d) to waive, and to direct the Warrant Agent to waive, any default on the part of the Company in complying with any provisions hereof either unconditionally or upon any conditions specified in such Extraordinary Resolution;
- (e) to restrain any Registered Warranholder from taking or instituting any suit, action or proceeding against the Company for the enforcement of any of the covenants on the part of the Company herein or to enforce any of the rights of the Registered Warranholders;
- (f) to direct any Registered Warranholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Registered Warranholder in connection therewith;
- (g) to assent to any change in or omission from the provisions contained herein or any ancillary or supplemental instrument which may be agreed to by the Company, and to authorize the Warrant Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;
- (h) with the consent of the Company, such consent not to be unreasonably withheld, to remove the Warrant Agent or its successor in office and to appoint a new warrant agent or warrant agents to take the place of the Warrant Agent so removed; and
- (i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Company.

Section 7.11 Meaning of Extraordinary Resolution.

- (1) The expression "**Extraordinary Resolution**" means, subject as hereinafter provided in this Section 7.11 and in Section 7.14, a resolution proposed at a meeting of Registered Warranholders duly convened for that purpose and held in accordance with the provisions of this Article 7 at which there are present in person or by proxy at least two Registered Warranholders holding at least 25% of the aggregate number of Warrants then outstanding and passed by the affirmative votes of Registered Warranholders holding not less than 66 2/3% of the aggregate number of all then outstanding Warrants represented at the meeting and voted on the poll upon such resolution.
- (2) If, at the meeting at which an Extraordinary Resolution is to be considered, Registered Warranholders holding at least 25% of the aggregate number of Warrants then outstanding are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Registered Warranholders or on a Warranholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than 15 or more than 60 days later, and to such place and time as may be appointed by the chairman. Not less than 14 days' prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 10.2. Such notice shall state that at the adjourned meeting the Registered Warranholders present in person or by proxy shall form a quorum but it shall not be

necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting the Registered Warranholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in Section 7.11(1) shall be an Extraordinary Resolution, notwithstanding that Registered Warranholders entitled to acquire at least 25% of the aggregate number of Warrant Shares which could be acquired pursuant to all the then outstanding Warrants are not present in person or by proxy at such adjourned meeting.

- (3) Subject to Section 7.14, votes on an Extraordinary Resolution shall always be given on a poll and no demand for a poll on an Extraordinary Resolution shall be necessary.

Section 7.12 Powers Cumulative.

Any one or more of the powers or any combination of the powers herein stated to be exercisable by the Registered Warranholders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Registered Warranholders to exercise such power or powers or combination of powers then or thereafter from time to time.

Section 7.13 Minutes.

Minutes of all resolutions and proceedings at every meeting of Registered Warranholders shall be made and duly recorded in the books to be provided from time to time for that purpose by the Warrant Agent at the expense of the Company, and any such minutes as aforesaid, if signed by the chairman or the secretary of the meeting at which such resolutions were passed or proceedings had shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes shall have been made shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

Section 7.14 Instruments in Writing.

All actions which may be taken and all powers that may be exercised by the Registered Warranholders at a meeting held as provided in this Article 7 may also be taken and exercised by Registered Warranholders holding not less than 66 2/3% of the aggregate number of all of the then outstanding Warrants by an instrument in writing signed in one or more counterparts by such Registered Warranholders in person or by attorney duly appointed in writing, and the expression "**Extraordinary Resolution**" when used herein shall include an instrument so signed.

Section 7.15 Binding Effect of Resolutions.

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 7 at a meeting of Registered Warranholders shall be binding upon all the Warranholders, whether present at or absent from such meeting, and every instrument in writing signed by Registered Warranholders in accordance with Section 7.14 shall be binding upon all the Warranholders, whether signatories thereto or not, and each and every Warranholder and the Warrant Agent, subject to the provisions for indemnity contained herein, shall be bound to give effect accordingly to every such resolution and instrument in writing.

Section 7.16 Holdings by Company Disregarded.

In determining whether Registered Warrantholders holding Warrants evidencing the entitlement to acquire the required number of Warrant Shares are present at a meeting of Registered Warrantholders for the purpose of determining a quorum or have concurred in any consent, waiver, vote, Extraordinary Resolution, Warrantholders' Request or other action hereunder, Warrants owned legally or beneficially by the Company or a subsidiary of the Company shall be disregarded in accordance with the provisions of Section 10.7.

**ARTICLE 8
SUPPLEMENTAL INDENTURES**

Section 8.1 Provision for Supplemental Indentures for Certain Purposes.

- (1) From time to time, the Company (when authorized by action of the directors of the Company) and the Warrant Agent may, subject to the provisions hereof and subject to Exchange approval, if and as required by the written policies of the Exchange, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, indentures or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:
 - (a) setting forth any adjustments resulting from the application of the provisions of Article 4;
 - (b) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the premises, provided that the same are not in the opinion of the Warrant Agent, relying on the advice of Counsel, prejudicial to the interests of the Registered Warrantholders;
 - (c) giving effect to any Extraordinary Resolution passed as provided in Section 7.11;
 - (d) making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder or for the purpose of obtaining a listing or quotation of the Warrants on any stock exchange, provided that such provisions are not, in the opinion of the Warrant Agent and the Company, relying on the advice of their respective Counsel, prejudicial to the interests of the Registered Warrantholders;
 - (e) adding to or altering the provisions hereof in respect of the transfer of Warrants, making provision for the exchange of Warrants, and making any modification in the form of the Warrant Certificates which does not affect the substance thereof;
 - (f) modifying any of the provisions of this Indenture, including relieving the Company from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Warrant Agent and the Company, relying on the advice of their respective Counsel, such modification or relief in no way prejudices any of the rights of the Registered Warrantholders or of the Warrant Agent, and provided further that the Warrant Agent may in its sole discretion decline to enter into any such supplemental indenture which in its opinion may not afford adequate protection to the Warrant Agent when the same shall become operative;

- (g) providing for the issuance of additional Warrants hereunder, including Warrants in excess of the number set out in Section 2.1, and any consequential amendments hereto as may be required by the Warrant Agent and the Company relying on the advice of their respective Counsel; and
- (h) for any other purpose not inconsistent with the terms hereof, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Warrant Agent and the Company, relying on the advice of their respective Counsel, the rights of the Warrant Agent and of the Registered Warranholders are in no way prejudiced thereby.

Section 8.2 Successor Entities.

In the case of the consolidation, amalgamation, arrangement, merger or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to or with another entity (a "**Successor Entity**"), the Successor Entity resulting from such consolidation, amalgamation, arrangement, merger or transfer (if not the Company) shall expressly assume, by supplemental indenture satisfactory in form to the Warrant Agent and executed and delivered to the Warrant Agent, the due and punctual performance and observance of each and every covenant and condition hereof to be performed and observed by the Company.

**ARTICLE 9
CONCERNING THE WARRANT AGENT**

Section 9.1 Trust Indenture Legislation.

- (1) If and to the extent that any provision hereof limits, qualifies or conflicts with a mandatory requirement of Applicable Legislation, such mandatory requirement shall prevail.
- (2) The Company and the Warrant Agent agree that each will, at all times in relation hereto and any action to be taken hereunder, observe and comply with and be entitled to the benefits of Applicable Legislation.

Section 9.2 Rights and Duties of Warrant Agent.

- (1) In the exercise of the rights and duties prescribed or conferred by the terms hereof, the Warrant Agent shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent warrant agent would exercise in comparable circumstances. No provision hereof shall be construed to relieve the Warrant Agent from liability for its own gross negligence, wilful misconduct, bad faith or fraud hereunder.
- (2) The obligation of the Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Warrant Agent or the Registered Warranholders hereunder shall be conditional upon the Registered Warranholders furnishing, when required by notice by the Warrant Agent, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Warrant Agent to protect and to hold harmless the Warrant Agent and its officers, directors, employees and agents, against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained herein shall require the Warrant Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any

of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.

- (3) The Warrant Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Registered Warranholders, at whose instance it is acting to deposit with the Warrant Agent the Warrant Certificates held by them, for which Warrant Certificates the Warrant Agent shall issue receipts.
- (4) Every provision hereof that by its terms relieves the Warrant Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of Applicable Legislation.

Section 9.3 Evidence, Experts and Advisers.

- (1) In addition to the reports, certificates, opinions and other evidence required by this Indenture, the Company shall furnish to the Warrant Agent such additional evidence of compliance with any provision hereof, and in such form, as may be prescribed by Applicable Legislation or as the Warrant Agent may reasonably require by written notice to the Company.
- (2) In the exercise of its rights and duties hereunder, the Warrant Agent may, if it is acting in good faith, rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Company, certificates of the Company or other evidence furnished to the Warrant Agent pursuant to a request of the Warrant Agent, provided that such evidence complies with Applicable Legislation and that the Warrant Agent complies with Applicable Legislation and that the Warrant Agent examines the same and determines that such evidence complies with the applicable requirements of this Indenture.
- (3) Whenever it is provided herein or under Applicable Legislation that the Company shall deposit with the Warrant Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Company to have the Warrant Agent take the action to be based thereon.
- (4) Proof of the execution of an instrument in writing, including a Warranholder's Request, by any Warranholder may be made by a certificate of a notary public or other person with similar powers that the person signing such instrument acknowledge to him the execution thereof, or by an affidavit of a witness to such an execution or in any other manner which the Warrant Agent may consider adequate and in respect of a corporate Warranholder, may also include a certificate of incumbency of such Warranholder together with a certified resolution authorizing the person who signs such instrument to sign such instrument.
- (5) The Warrant Agent may employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Warrant Agent.
- (6) The Warrant Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any Counsel, accountant, appraiser,

engineer or other expert or adviser, whether retained or employed by the Company or by the Warrant Agent, in relation to any matter arising in the administration of the agency hereof.

Section 9.4 Documents, Monies, etc. Held by Warrant Agent.

Until released in accordance with this Indenture, any funds received hereunder shall be kept in segregated records of the Warrant Agent and the Warrant Agent shall place the funds in segregated trust accounts of the Warrant Agent at one or more of the Canadian Chartered Banks listed in Schedule 1 of the Bank Act (Canada) ("**Approved Bank**"). All amounts held by the Warrant Agent pursuant to this Agreement shall be held by the Warrant Agent for the Company and the delivery of the funds to the Warrant Agent shall not give rise to a debtor-creditor or other similar relationship. The amounts held by the Warrant Agent pursuant to this Agreement are at the sole risk of the Company and, without limiting the generality of the foregoing, the Warrant Agent shall have no responsibility or liability for any diminution of the funds which may result from any deposit made with an Approved Bank pursuant to this section, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default). The parties hereto acknowledge and agree that the Warrant Agent will have acted prudently in depositing the funds at any Approved Bank, and that the Warrant Agent is not required to make any further inquiries in respect of any such bank. The Warrant Agent may hold cash balances constituting part or all of such monies and need not, invest the same; the Warrant Agent shall not be liable to account for any profit to any parties to this Indenture or to any other person or entity.

Section 9.5 Actions by Warrant Agent to Protect Interest.

The Warrant Agent shall have power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Registered Warrantholders.

Section 9.6 Warrant Agent Not Required to Give Security.

The Warrant Agent shall not be required to give any bond or security in respect of the execution of the agency and powers of this Indenture or otherwise in respect of the premises.

Section 9.7 Protection of Warrant Agent.

- (1) By way of supplement to the provisions of any law for the time being relating to the Warrant Agent it is expressly declared and agreed as follows:
 - (a) the Warrant Agent shall not be liable for or by reason of any statements of fact in this Indenture (including in the recitals hereto) or in the Warrant Certificates (except the representation contained in Section 9.13(1) or in the authentication of the Warrant Agent on the Warrant Certificates) or be required to verify the same, but all such statements of fact (including in the recitals hereto) are and shall be deemed to be made by the Company;
 - (b) nothing contained herein shall impose any obligation on the Warrant Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto;
 - (c) the Warrant Agent shall not be bound to give notice to any person of the execution hereof;

- (d) the Warrant Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Company of any of its covenants contained herein or of any acts of any directors, officers, employees, agents or servants of the Company;
- (e) the Company hereby indemnifies and agrees to hold harmless the Warrant Agent, its affiliates, their officers, directors, employees, agents, successors and assigns (the "**Indemnified Parties**") from and against any and all liabilities whatsoever, losses, damages, penalties, claims, demands, actions, suits, proceedings, costs, charges, assessments, judgments, expenses and disbursements, including reasonable legal fees and disbursements of whatever kind and nature which may at any time be imposed on or incurred by or asserted against the Indemnified Parties, or any of them, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Indemnified Parties' duties, or any other services that Warrant Agent may provide in connection with or in any way relating hereto. The Company agrees that its liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding; provided that the Company shall not be required to indemnify the Indemnified Parties in the event of the gross negligence or wilful misconduct of the Warrant Agent, and this provision shall survive the resignation or removal of the Warrant Agent or the termination or discharge of this Indenture; and
- (f) notwithstanding the foregoing or any other provision hereof, any liability of the Warrant Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Company to the Warrant Agent hereunder in the twelve months immediately prior to the Warrant Agent receiving the first notice of the claim. Notwithstanding any other provision hereof, and whether such losses or damages are foreseeable or unforeseeable, the Warrant Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

Section 9.8 Replacement of Warrant Agent; Successor by Merger.

- (1) The Warrant Agent may resign its agency and be discharged from all further duties and liabilities hereunder, subject to this Section 9.8, by giving to the Company not less than 60 days' prior notice in writing or such shorter prior notice as the Company may accept as sufficient. The Registered Warrantholders by Extraordinary Resolution shall have power at any time to remove the existing Warrant Agent and to appoint a new warrant agent. In the event of the Warrant Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Company shall forthwith appoint a new warrant agent unless a new warrant agent has already been appointed by the Registered Warrantholders; failing such appointment by the Company, the retiring Warrant Agent or any Registered Warrantholder may apply to a judge of the Province of British Columbia on such notice as such judge may direct, for the appointment of a new warrant agent; but any new warrant agent so appointed by the Company or by the Court shall be subject to removal as aforesaid by the Registered Warrantholders. Any new warrant agent appointed under any provision of this Section 9.8 shall be an entity authorized to carry on the business of a trust

company in the Province of British Columbia and, if required by the Applicable Legislation for any other provinces, in such other provinces. On any such appointment the new warrant agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Warrant Agent hereunder.

- (2) Upon the appointment of a successor warrant agent, the Company shall promptly notify the Registered Warrantholders thereof in the manner provided for in Section 10.2.
- (3) Any Warrant Certificates Authenticated but not delivered by a predecessor Warrant Agent may be delivered by the successor Warrant Agent in the name of the predecessor or successor Warrant Agent.
- (4) Any corporation into which the Warrant Agent may be merged or consolidated or amalgamated, or any corporation resulting therefrom to which the Warrant Agent shall be a party, or any corporation succeeding to substantially the corporate trust business of the Warrant Agent shall be the successor to the Warrant Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as successor Warrant Agent under Section 9.8(1).
- (5) Upon payment by the Company to the retiring Warrant Agent of fees or charges properly owing to the retiring Warrant Agent pursuant to the terms hereof, the retiring Warrant Agent shall undertake to transfer all requisite files, inventory and other records to the successor warrant agent upon request of the Company.

Section 9.9 Acceptance of Agency

The Warrant Agent hereby accepts the agency in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth.

Section 9.10 Warrant Agent Not to be Appointed Receiver.

The Warrant Agent and any person related to the Warrant Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Company.

Section 9.11 Authorization to Carry on Business

The Warrant Agent represents to the Company that it is registered to carry on the business of a transfer agent and warrant agent under Applicable Legislation in all of the provinces and territories of Canada.

Section 9.12 Warrant Agent Not Required to Give Notice of Default.

The Warrant Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required so to do under the terms hereof; nor shall the Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Warrant Agent and in the absence of any such notice the Warrant Agent may for all purposes hereof conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given to the Warrant Agent to determine whether or not the Warrant Agent shall take action with respect to any default.

Section 9.13 Conflict of Interest

- (1) The Warrant Agent represents to the Company that, to the best of its knowledge, that at the time of execution and delivery hereof no material conflict of interest exists with respect to Warrant Agent's role as warrant agent hereunder.
- (2) Subject to Section 9.13(1), the Warrant Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Company and generally may contract and enter into financial transactions with the Company or any of its subsidiaries without being liable to account for any profit made thereby.

Section 9.14 Anti-Money Laundering.

- (1) The Company hereby represents to the Warrant Agent that any account to be opened by, or interest to be held by the Warrant Agent in connection herewith, for or to the credit of such party, either (a) is not intended to be used by or on behalf of any third party; or (b) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Warrant Agent's prescribed form as to the particulars of such third party.
- (2) The Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Warrant Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Warrant Agent, in its sole judgment, determine at any time that its acting hereunder has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten days written notice to the other parties hereto, provided (a) that the Warrant Agent's written notice shall describe the circumstances of such non-compliance; and (b) that if such circumstances are rectified to the Warrant Agent's satisfaction within such ten day period, then such resignation shall not be effective.

Section 9.15 Compliance with Privacy Code.

- (1) The Company acknowledges that the Warrant Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:
 - (a) to provide the services required hereunder and other services that may be requested from time to time;
 - (b) to help the Warrant Agent manage its servicing relationships with such individuals;
 - (c) to meet the Warrant Agent's legal and regulatory requirements; and
 - (d) if Social Insurance Numbers are collected by the Warrant Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.
- (2) Each Company acknowledges and agrees that the Warrant Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of its acting as agent

hereunder for the purposes described above and, generally, in the manner and on the terms described in its Privacy Code, which the Warrant Agent shall make available on its website, www.computershare.com, or upon request, including revisions thereto. The Warrant Agent may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides.

- (3) The Company agrees that it shall not provide or cause to be provided to the Warrant Agent any personal information relating to an individual who is not a party hereto unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

Section 9.16 Securities Exchange Commission Certification.

- (1) The Company confirms that as at the date of execution hereof it does not have a class of securities registered pursuant to section 12 of the U.S. Exchange Act or have a reporting obligation pursuant to section 15(d) of the U.S. Exchange Act.
- (2) The Company covenants that in the event that (a) any class of its securities shall become registered pursuant to section 12 of the U.S. Exchange Act or the Company shall incur a reporting obligation pursuant to section 15(d) of the U.S. Exchange Act, or (b) any such registration or reporting obligation shall be terminated by the Company in accordance with the U.S. Exchange Act, the Company shall promptly deliver to the Warrant Agent an officers' certificate (in a form provided by the Warrant Agent) notifying the Warrant Agent of such registration or termination and such other information as the Warrant Agent may require at the time. The Company acknowledges that Warrant Agent is relying upon the foregoing representation and covenants in order to meet certain United States Securities and Exchange Commission obligations with respect to those clients who are filing with the U.S. Exchange Act.

ARTICLE 10 GENERAL

Section 10.1 Notice to the Company and the Warrant Agent.

- (1) Unless otherwise expressly provided herein, any notice to be given hereunder to the Company or the Warrant Agent shall be deemed to be validly given if delivered, sent by registered letter, postage prepaid or if faxed or emailed:

- (a) If to the Company:

Uranium Royalty Corp.
1030 West Georgia Street, Suite 1830
Vancouver, British Columbia V6E 2Y3

Attention: Josephine Man
Email: jman@uraniumroyalty.com

- (b) If to the Warrant Agent:

Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, British Columbia

V6C 3B9

Attention: General Manager, Corporate Trust
Email: corporatetrust.vancouver@computershare.com

and any such notice delivered in accordance with the foregoing shall be deemed to have been received and given on the date of delivery or, if mailed, on the fifth Business Day following the date of mailing such notice or, if faxed, or emailed, on the next Business Day following the date of transmission.

- (2) The Company or the Warrant Agent, as the case may be, may from time to time notify the other in the manner provided in Section 10.1(1) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Company or the Warrant Agent, as the case may be, for all purposes hereof.
- (3) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrant Agent or to the Company hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to the named officer of the party to which it is addressed, as provided in Section 10.1(1), or given by facsimile or other means of prepaid, transmitted and recorded communication.

Section 10.2 Notice to Registered Warrantholders.

- (1) Unless otherwise provided herein, notice to the Registered Warrantholders under the provisions of this Indenture shall be valid and effective if delivered or sent by ordinary prepaid post addressed to such Warrantholders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively received and given on the date of delivery or, if mailed, on the third Business Day following the date of mailing such notice. In the event that Warrants are held in the name of the Depository, a copy of such notice shall also be sent by electronic communication to the Depository and shall be deemed received and given on the day it is so sent.
- (2) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Registered Warrantholders hereunder could reasonably be considered unlikely to reach its destination, the notice may be given, at the Company's expense, in a news release disseminated through a newswire service, filed on SEDAR and posted on the Company's website, provided that in the case of a notice convening a meeting of the Registered Warrantholders, the Company may require such other additional publications of that notice, in the City of Vancouver, Province of British Columbia, or in other cities or both, as it may deem necessary for the reasonable notification of Registered Warrantholders or any stock exchange. Any notice so given shall be deemed to have been given on the day on which it has been published in all the cities in which publication was required.
- (3) Accidental error or omission in giving notice or accidental failure to mail notice to any Warrantholder will not invalidate any action or proceeding founded thereon, provided such accidental error or omission does not materially prejudice the Warrantholders, in the opinion of the Warrant Agent, relying on the advice of Counsel.

Section 10.3 Ownership of Warrants.

The Company and the Warrant Agent may deem and treat the Registered Warrantheolders as the absolute owner thereof for all purposes, and the Company and the Warrant Agent shall not be affected by any notice or knowledge to the contrary except where the Company or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction. The receipt of any such Registered Warrantheolder of the Warrant Shares which may be acquired pursuant thereto shall be a good discharge to the Company and the Warrant Agent for the same and neither the Company nor the Warrant Agent shall be bound to inquire into the title of any such holder except where the Company or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction.

Section 10.4 Counterparts.

This Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the Effective Date. Delivery of an executed copy of the Indenture by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Indenture as of the Effective Date.

Section 10.5 Satisfaction and Discharge of Indenture.

(1) Upon the earlier of:

- (a) the date by which there shall have been delivered to the Warrant Agent for exercise or cancellation all Warrants theretofore Authenticated hereunder, in the case of Certificated Warrants, or by way of such other instructions, in a form satisfactory to the Warrant Agent, in the case of Uncertificated Warrants, or by way of standard processing through the book entry system in the case of a CDS Global Warrant and there shall be no further Warrants remaining issuable hereunder; and
- (b) the Expiry Time;

and if all certificates or other entry on the register representing Warrant Shares required to be issued in compliance with the provisions hereof have been issued and delivered hereunder or to the Warrant Agent in accordance with such provisions, this Indenture shall cease to be of further effect and the Warrant Agent, on demand of and at the cost and expense of the Company and upon delivery to the Warrant Agent of a certificate of the Company stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture. Notwithstanding the foregoing, the indemnities provided to the Warrant Agent by the Company hereunder shall remain in full force and effect and survive the termination hereof.

Section 10.6 Provisions of Indenture and Warrants for the Sole Benefit of Parties and Registered Warrantheolders.

Nothing herein or in the Warrants, expressed or implied, shall give or be construed to give to any person other than the parties hereto and the Registered Warrantheolders, as the case may be, any legal or equitable right, remedy or claim hereunder, or under any covenant or provision contained herein or therein, all such covenants and provisions being for the sole benefit of the parties hereto and the Registered Warrantheolders.

Section 10.7 Warrants Owned by the Company or its Subsidiaries - Certificate to be Provided.

- (1) For the purpose of disregarding any Warrants owned legally or beneficially by the Company in Section 7.16, the Company shall provide to the Warrant Agent, from time to time, a certificate of the Company setting forth as at the date of such certificate:
 - (a) the names (other than the name of the Company) of the Registered Warrantholders in respect of Warrants which, to the knowledge of the Company, are owned by or held for the account of the Company or any of its subsidiaries; and
 - (b) the number of Warrants owned legally or beneficially by the Company or any of its subsidiaries,

and the Warrant Agent, in making the computations in Section 7.16 shall be entitled to rely on such certificate without any additional evidence.

Section 10.8 Severability

If, in any jurisdiction, any provision of this Indenture or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision will, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Indenture and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

Section 10.9 Force Majeure

No party shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times hereunder shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 10.9.

Section 10.10 Assignment, Successors and Assigns

Neither of the parties hereto may assign its rights or interest hereunder, except as provided in Section 9.8 in the case of the Warrant Agent, or as provided in Section 8.2 in the case of the Company. Subject thereto, this Indenture shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

Section 10.11 Rights of Rescission and Withdrawal for Warrantholders

Should a Warrantholder exercise any legal, statutory, contractual or other right of withdrawal or rescission that may be available to it, and the Warrantholder's funds which were paid on exercise have already been released to the Company by the Warrant Agent, the Warrant Agent shall not be responsible for ensuring the exercise is cancelled and a refund is paid back to the Warrantholder. In such cases, the Warrantholder shall seek a refund directly from the Company and subsequently, the Company, upon surrender to the Company or the Warrant Agent of any underlying Warrant Shares or other securities that may have been issued, or such other procedure as agreed to by the parties hereto, shall instruct the Warrant Agent in writing, to cancel the exercise transaction and any such underlying Warrant Shares or

other securities on the register, which may have already been issued upon the Warrant exercise. In the event that any payment is received from the Company by virtue of the Warrantholder being a shareholder for such Warrants that were subsequently rescinded, such payment must be returned to the Company by such Warrantholder. The Warrant Agent shall not be under any duty or obligation to take any steps to ensure or enforce the return of the funds pursuant to this section, nor shall the Warrant Agent be in any other way responsible in the event that any payment is not delivered or received pursuant to this section. Notwithstanding the foregoing, in the event that the Company provides the refund to the Warrant Agent for distribution to the Warrantholder, the Warrant Agent shall return such funds to the Warrantholder as soon as reasonably practicable, and in so doing, the Warrant Agent shall incur no liability with respect to the delivery or non-delivery of any such funds.

[Signature page follows.]

IN WITNESS WHEREOF the parties hereto have executed this Indenture under the hands of their proper officers in that behalf as of the date first written above.

URANIUM ROYALTY CORP.

By: "Josephine Man"
Name: Josephine Man
Title: Chief Financial Officer

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

By: "Brian Howarth"
Name: Brian Howarth
Title: Corporate Trust Officer

By: "Elmira Afshar"
Name: Elmira Afshar
Title: Associate Trust Officer

SCHEDULE "A"
FORM OF WARRANT

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 4:30 P.M. (VANCOUVER TIME) ON DECEMBER 6, 2024, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

For all Restricted Warrants include the following legend until such time as it is no longer required in accordance with applicable Canadian securities laws:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT DATE THAT IS FOUR MONTHS AND A DAY AFTER THE ISSUE DATE].

For all Restricted Warrants include the following legend until such time as it is no longer required in accordance with the noted restrictions on transfer:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF ARE SUBJECT TO TRADING RESTRICTIONS, AS SET OUT IN [DESCRIBE APPLICABLE AGREEMENT]. THE HOLDER OF THESE SECURITIES MUST NOT TRADE THE SECURITIES BEFORE [INSERT DATE THAT IS [SIX / TWELVE / EIGHTEEN / TWENTY-FOUR] MONTHS AND A DAY AFTER THE ISSUE DATE].

For all Warrants registered in the name of the Depository include the following legend:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO URANIUM ROYALTY CORP. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO, OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

For all Restricted Warrants sold in the United States include the following legend:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF URANIUM ROYALTY CORP. (THE "COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN

COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS, AND THE HOLDER HAS, IN TRANSACTIONS UNDER (C) AND (D), PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL TO THAT EFFECT, WHICH OPINION AND COUNSEL SHALL BE SATISFACTORY TO THE COMPANY AND WARRANT AGENT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

For Unrestricted Warrants sold in the United States include the following legend:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN BOTH CASES, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, AND, IN THE CASE OF (C)(1) AND (D) ABOVE, AFTER THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY AND WARRANT AGENT TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

WARRANTS

To acquire Common Shares of
URANIUM ROYALTY CORP.
 (incorporated pursuant to the federal laws of Canada)

Warrant
 Certificate No. [●]

Certificate for _____
 Warrants, each entitling the Warrantholder to
 acquire one Common Share (subject to adjustment
 as provided for in the Warrant Indenture (as
 defined below))
 CUSIP 91702V119
 ISIN CA91702V1195

THIS IS TO CERTIFY THAT, for value received, [●] (the "**Warrantholder**") is the registered holder of the number of common share purchase warrants (the "**Warrants**") of Uranium Royalty Corp. (the "**Company**") specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the warrant indenture dated December 6, 2019, between the

Company and the warrant agent named therein (together with any indenture, deed or instrument supplemental thereto, the "**Warrant Indenture**"), to purchase at any time before 4:30 p.m. (Vancouver time) (the "**Expiry Time**") on December 6, 2024 (the "**Expiry Date**"), one fully paid and non-assessable common share without par value in the capital of the Company as constituted on the date hereof (a "**Common Share**") for each Warrant subject to adjustment in accordance with the terms of the Warrant Indenture. Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Warrant Indenture.

The Warrants evidenced hereby are exercisable at or before the Expiry Time on the Expiry Date after which time the Warrants evidenced hereby shall be deemed to be void and of no further force or effect.

The right to purchase Common Shares may only be exercised by the Warrantholder within the time set forth above by (a) duly completing and executing the Exercise Form; and (b) surrendering this Warrant Certificate, with the Exercise Form, to the Warrant Agent at the principal office of the Warrant Agent, in the City of Vancouver, Province of British Columbia, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Company in an amount equal to the purchase price of the Common Shares so subscribed for.

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal offices as set out above.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture, the Exercise Price shall be \$2.00 per Common Share.

Certificates for the Common Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Common Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Common Shares not so purchased. No fractional Common Shares will be issued upon exercise of any Warrant and no compensation will be paid in lieu thereof.

This Warrant Certificate evidences Warrants of the Company issued or issuable under the provisions of the Warrant Indenture, to which reference is hereby made for particulars of the rights of the Warrantholders, the Company and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the Warrantholder, by acceptance hereof, assents. The Warrant Indenture is available under the Company's profile on SEDAR at www.sedar.com.

On presentation at the principal office of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates entitling the Warrantholder to purchase in the aggregate an equal number of Common Shares as are purchasable under the Warrant Certificate(s) so exchanged.

Neither the Warrants nor the Common Shares issuable upon exercise hereof have been or will be registered under the U.S. Securities Act, or U.S. state securities laws. The Warrants may not be exercised in the United States or by or on behalf of, or for the account or benefit of, a U.S. person or a person in the

United States unless (i) this security and the Common Shares issuable upon exercise of this security have been registered under the U.S. Securities Act and the applicable laws of any such state or (ii) an exemption from such registration requirements is available and the requirements set forth in the Exercise Form have been satisfied. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Common Share upon the exercise of Warrants and the number of Common Shares issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions making binding on all Warrantholders resolutions passed at meetings of Warrantholders held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warrantholders entitled to purchase a specific majority of the Common Shares that can be purchased pursuant to the Warrants then outstanding.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the Warrantholder any right or interest whatsoever as a holder of Common Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern. Capitalized terms used herein but not otherwise defined shall have the meaning attributed to such terms in the Warrant Indenture.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in its principal offices in the City of Vancouver, Province of British Columbia, or such other registrar as the Company, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

The Warrants and the Warrant Indenture shall be governed by and performed, construed and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be treated in all respects as British Columbia contracts.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

All dollar amounts herein are expressed in the lawful money of Canada.

The parties hereto have declared that they have required that these presents and all other documents related hereto be in the English language. Les parties aux présentes déclarent qu'elles ont exigé que la présente convention, de même que tous les documents s'y rapportant, soient rédigés en anglais.

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be duly executed as of December 6, 2019.

Countersigned and Registered by:

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

URANIUM ROYALTY CORP.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

**SCHEDULE "B"
TRANSFER FORM**

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

TO: URANIUM ROYALTY CORP. (the "Company")
AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA, as warrant agent for the Warrants

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to _____
_____ (print name
and address) the Warrants of the Company represented by this Warrant Certificate and hereby irrevocable constitutes and appoints _____ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent.

THE UNDERSIGNED TRANSFEROR HEREBY CERTIFIES AND DECLARES that, in the case of a warrant certificate that contains a legend substantially in the form set forth in Section 2.9(1) or Section 2.9(3)(c) of the Warrant Indenture, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- (A) the transfer is being made only to the Company;
- (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule "D" to the Warrant Indenture, or
- (C) the transfer is being made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by (i) Rule 144 under the U.S. Securities Act or (ii) in the case of Unrestricted Warrants only, Rule 144A under the U.S. Securities Act, and in either case in accordance with applicable state securities laws, or
- (D) the transfer being made in another transaction that does not require registration under the U.S. Securities Act or any applicable state securities law.

In the case of a transfer in accordance with (C) or (D) above, the Company and the Warrant Agent shall first have received an opinion of counsel of recognized standing, or other evidence, in either case in form and substance reasonable satisfactory to the Company and the Warrant Agent, to such effect.

In the case of a warrant certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a U.S. Person or to a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Company and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company and the Warrant Agent to such effect.

- If transfer is to a U.S. Person, check this box.

Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.

- **Outside North America:** For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

**SCHEDULE "C"
EXERCISE FORM**

TO: URANIUM ROYALTY CORP. (the "Company")
AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA, as warrant agent for the Warrants (the "Warrant Agent")
AND TO: COMPUTERSHARE INVESTOR SERVICES INC., as transfer agent for the Common Shares issuable upon exercise of the Warrants

The undersigned (the "**Warrantholder**") hereby exercises the right to acquire _____ (A) Common Shares of the Company.

Exercise Price Payable: \$ _____ ((A) multiplied by \$2.00, subject to adjustment)

The undersigned hereby exercises the right to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such holder's Warrants on the terms specified in the Warrant Certificate, if applicable, and in the warrant indenture dated as of December 6, 2019, between the Company and Warrant Agent.

The undersigned hereby acknowledges that the undersigned is aware that the Common Shares received on exercise may be subject to restrictions on resale under applicable securities legislation.

Any capitalized term in this Exercise Form that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.

The undersigned represents, warrants and certifies as follows (one (only) of the following must be checked):

(A) It (i) is not in the United States (as defined in Regulation S ("**Regulation S**") under the United State Securities Act 1933, as amended (the "**U.S. Securities Act**"); (ii) is not a U.S. Person, as defined in Regulation S, (iii) is not exercising the Warrants on behalf of, or for the account or benefit of a U.S. Person or a person in the United States; (iv) did not acquire the Warrants in the United States or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States; (v) did not receive an offer to exercise the Warrants in the United States; and (vi) did not execute or deliver this Exercise Form in the United States, and has, in all other respects, complied with the terms of Regulation S in connection herewith;

OR

(B) it is the original purchaser of the Warrants being exercised and at the time of such acquisition of the Warrants was a U.S. Person or was in the United States (or was acting on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States), and confirms, as of the date hereof, it is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;

OR

(C) an exemption from the registration of the U.S. Securities Act and all applicable state securities laws is available for the exercise of the Warrants and the undersigned is delivering a written opinion of United States legal counsel of recognized standing in form and substance reasonably satisfactory to the Company and the Company's transfer agent to that effect that the Warrant and the Common Shares to be delivered upon exercise hereof have been registered under the U.S. Securities Act or are exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.

SCHEDULE "D"
DECLARATION FOR REMOVAL OF LEGEND

TO: URANIUM ROYALTY CORP. (the "Company")
AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA, as warrant agent for the Warrants
AND TO: COMPUTERSHARE INVESTOR SERVICES INC., as transfer agent for the Common Shares issuable upon exercise of the Warrants

The undersigned (a) acknowledges that the sale of the securities of the Company to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (b) certifies that (1) the undersigned is not an affiliate of the Company (as that term is defined in the U.S. Securities Act), (2) the undersigned is not an underwriter, dealer, or other person who participates, pursuant to contractual arrangement, in the distribution of the securities, and is not receiving a selling commission, fee or other remuneration in connection with the sale, (3) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of a "Designated Offshore Securities Market" as defined in Rule 902 of Regulation S under the U.S. Securities Act and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (4) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (5) to the best knowledge of the undersigned, the buyer is not a dealer or a person receiving a selling concession, fee or other remuneration with respect to the sale, (6) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (7) the seller does not intend to replace such securities with fungible unrestricted securities of the Company and (8) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

DATED this ____ day of _____, 20__.

_____ (Name of Seller)

By: _____

Name:

Title:

**Affirmation by Seller's Broker-Dealer
(Required for sales pursuant to Section (b)(3)(B), above)**

TO: URANIUM ROYALTY CORP. (the "Company")
AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA, as warrant agent for the Warrants
AND TO: COMPUTERSHARE INVESTOR SERVICES INC., as transfer agent for the Common Shares issuable upon exercise of the Warrants

We have read the foregoing representations of our customer, _____ (the "Seller") with regard to the sale, for such Seller's account, of _____ (the "Securities") of the Company represented by certificate number _____. We have executed sales of the Securities pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell Securities was made to a person in the United States;
- (2) the sale of the Securities was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another designated offshore securities market (as defined in Rule 902(b) of Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and
- (4) we have done no more than execute the order or orders to sell the Securities as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Company shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

Name of Firm

By: _____
Authorized Officer

Dated: _____ 20____.