

AMENDMENT TO MANAGEMENT AND ADMINISTRATIVE SERVICES AGREEMENT

THIS AGREEMENT is made May 21, 2014 and is

BETWEEN:

NUNAVIK NICKEL MINES LTD., a British Columbia company, of 2864
Chemin Sullivan, Val-d'Or, Québec J9P 0B9

(the "**Company**")

AND:

GOLDEN VALLEY MINES LTD., a Canadian company, of 152 Chemin de la
Mine École, Val d'Or, Québec J9P 7B6

(the "**Contractor**")

BACKGROUND

- A. Prior to the Company's shares being listed for trading on the TSX Venture Exchange the Company was the wholly owned subsidiary of the Contractor and the Contractor was instrumental in the organization of the Company, the acquisition of natural resource properties by the Company, the listing of the Company's shares on the TSX Venture Exchange and the distribution of a portion of the shares of the Company to the shareholders of the Contractor.
- B. The Company and the Contractor entered into a Management and Administrative Services Agreement (the "**M&A Agreement**") made as of October 1, 2010 pursuant to which the Contractor agreed to provide certain management and administrative services (the "**Services**") to the Company for a fee (the "**Fee**") of \$96,000 per annum, payable by monthly payments of \$8,000 once the Company's shares commenced trading on the TSX Venture Exchange which was on July 15, 2011.
- C. The Fee was paid in accordance with the M&A Agreement until June 1, 2012, at which time the Company no longer had the funds necessary to pay the Fee to the Contractor. Accordingly, and in the circumstances, the Contractor agreed at that time to suspend payment of the Fee and continue to provide the Services.
- D. The Company and the Contractor now wish to document in writing the agreement they first made with respect to suspending payment of the Fee and the further agreements they've now made with respect the amounts to be paid to the Contractor for continuing to provide the Services.

Now therefore this Agreement witnesses that in consideration of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

1. The Company and the Contractor confirm that payment of the Fee has been suspended since June 1, 2012 but that nevertheless, the Contractor has continued providing the Services in accordance with the M&A Agreement.
2. The Contractor will continue providing the Services and the Fee will continue to be suspended until such time as the Company has the financial wherewithal to pay it, unless the M&A Agreement is sooner terminated.
3. So long as the Fee is not being paid to the Contractor, the Contractor shall be entitled to terminate the M&A Agreement at any time by giving to the Company at least 30 days prior notice in writing.
4. For the purposes of this Agreement a “**Change of Control**” of the Company shall be deemed to have occurred upon the happening of any one of the following events:
 - (a) the acquisition by any individual, entity or group (a “**Person**”) of beneficial ownership of 20% or more of either:
 - (i) the then outstanding common shares of the Company (the “**Outstanding Common Shares**”), or
 - (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “**Outstanding Voting Securities**”)provided, however, that for purposes of this paragraph (a), the following acquisitions shall not constitute a Change of Control:
 - (iii) any acquisition directly from the Company,
 - (iv) any acquisition by the Company,
 - (v) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or
 - (vi) any acquisition by any corporation pursuant to a transaction which complies with subparagraphs (i), (ii) and (iii) of subparagraph (c) below; or
 - (b) if Glenn J. Mullan, C. Jens Zinke, Michael H. Wilson and Pita Aatami (collectively, the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the board of directors of the Company (the “**Board**”), provided, however, that any individual becoming a director subsequent to

the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

- (c) consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "**Business Combination**"), in each case, unless, following such Business Combination:
 - (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Common Shares and Outstanding Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding common shares and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Common Shares and Outstanding Voting Securities, as the case may be,
 - (ii) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% of more of, the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination, and
 - (iii) at least a majority of the members of the Board of the Company resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

- (d) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.
5. If there is a Change of Control of the Company and:
- (a) the Contractor terminates the M&A Agreement within six months of the Change of Control or
 - (b) the Company terminates the M&A Agreement within twelve months of the Change of Control or
 - (c) the Company and the Contractor agree to terminate the M&A Agreement within six months of the Change of Control,

then the Company will pay to the Contractor upon the termination of the M&A Agreement a termination payment equal to the aggregate of the amounts that would have been payable by the Company to the Contractor as the Fee for the period from the date of this Agreement to the date on which the M&A Agreement is terminated if payment of the Fee had not been suspended during such period.

6. The M&A Agreement is hereby amended to incorporate the provisions of this Agreement and the Company and the Contractor hereby confirm the M&A Agreement as so amended by this Agreement.
7. The M&A Agreement as amended by this Agreement constitutes the entire agreement of the Company and the Contractor pertaining to the subject matter thereof and hereof and supercedes any and all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Company and the Contractor, and there are no warranties, representations or other agreements between them in connection with the subject matter of the M&A Agreement as amended by this Agreement except as specifically set forth in the M&A Agreement as amended by this Agreement.
8. The parties hereto acknowledge, confirm, and accept that they have requested that this Agreement and all notices and documents contemplated hereby shall be drawn up in the English language. Les parties aux présentes reconnaissent et confirment qu'elles ont convenu et ont accepté que cette entente, ainsi que tous les avis et documents qui s'y rattachent soient rédigés en la langue anglaise.
9. This Agreement may be signed in counterparts and delivered by facsimile or other electronic transmission, and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties, intending to be legally bound, have executed this Agreement

NUNAVIK NICKEL MINES LTD.

By:

(signed) "Authorized Signatory"
Authorized Signatory

GOLDEN VALLEY MINES LTD.

By:

(signed) "Authorized Signatory"
Authorized Signatory

EXECUTION COPY

MANAGEMENT AND ADMINISTRATIVE SERVICES AGREEMENT

THIS AGREEMENT is made as of October 1, 2010 (the "**Effective Date**") and is

BETWEEN:

NUNAVIK NICKEL MINES LTD., a British Columbia company, of #1810 - 1111 West Georgia Street, Vancouver, British Columbia. V6E 4M3, Facsimile: 819-824-3379

(the "**Company**")

AND:

GOLDEN VALLEY MINES LTD., a Canadian company, of 152, Chemin de la Mine École, Val d-Or, Québec J9P 7B6, Facsimile: 819-824-3379

(the "**Contractor**")

BACKGROUND

- A. The Contractor is a junior natural resource company whose shares trade on the TSX Venture Exchange.
- B. The Company is currently a private company, which intends to make an application to have its shares trade on the TSX Venture Exchange.
- C. The Contractor is instrumental in the organization of the Company, the acquisition by the Company of its natural resource properties and the proposed listing of the Company's shares on the TSX Venture Exchange.
- D. The Company wishes to engage the Contractor to provide management and administrative services to the Company on the terms and conditions set forth in this Agreement.

Now therefore this Agreement witnesses that in consideration of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

1. Appointment of the Contractor/Services to be Provided

- 1.1 *Appointment/Services.* Subject to the terms and conditions set forth in this Agreement, the Company hereby appoints the Contractor as an independent contractor, and the Contractor hereby accepts such appointment, to be responsible for the performance of general management, business advisory and administration of the Company's business and affairs providing, without limitation, the following services (the "**Services**"):

- (a) the Contractor shall provide office space to the Company in the Contractor's offices and a receptionist to answer telephone calls to the Company, email services and the use of its Information Technology personnel;
- (b) the Contractor shall provide the secretarial and other clerical assistance required in the administration of the Company's business;
- (c) the Contractor shall provide the bookkeeping, banking and basic accounting required in the administration of the Company's ongoing business affairs;
- (d) the Contractor shall make its in house counsel available to the Company for its day to day general enquiries on the understanding that the Company is directly responsible for any costs associated with engaging outside counsel for any legal matters that may arise;
- (e) the Contractor shall provide a qualified person to act as the Chief Financial Officer of the Company to assist the Company's auditors in their annual audit of the Company and to prepare unaudited quarterly financial statements and quarterly reports in accordance with regulatory requirements;
- (f) the Contractor shall provide website maintenance services to the Company;
- (g) the Contractor shall provide investor relations services to the Company including without limitation the preparation and submission of documentary filings as required by the regulatory authorities having jurisdiction over the Company's affairs, the dissemination of information in compliance with the continuous disclosure requirements of regulatory authorities having jurisdiction over the Company's affairs and the communications and correspondence required in the Company's relations with its shareholders; and
- (h) the Contractor shall keep and maintain accurate, complete, up-to-date and orderly files and records of the Company's business;

all of which will be provided for the compensation set forth in Section 2.1 of this Agreement. The Contractor also agrees to provide the services of a qualified geologist to the Company at an hourly charge equal to the hourly cost to the Contractor of providing such services plus 10%.

- 1.2 *The Contractor's Employees.* The Contractor shall at all times during the term of this Agreement employ sufficient qualified personnel to provide the Services. The Contractor shall comply with all applicable laws, rules and regulations and shall pay any and all taxes, unemployment insurance premiums, Canada Pension

Plan premiums or contributions, assessments under any applicable workers compensation legislation, and any other statutorily prescribed payment or assessment of any nature that are payable by virtue of the employment relationship between the Contractor and its personnel. The Contractor will cause its employees to, and the employees shall provide the Services on behalf of the Contractor, and will diligently and faithfully devote their time, attention and energy to the performance of the duties of the Contractor under this Agreement.

- 1.3 *Time of Services.* The time of service to be provided hereunder by the Contractor shall be as agreed to from time to time by the Company and the Contractor.
- 1.4 *Term of Agreement.* The provision of Services by the Contractor to the Company hereunder shall commence on the Effective Date, but payment pursuant to section 2.1 shall commence on the date that the Company's shares commence trading on the TSX Venture Exchange (the "**Trading Date**") and shall continue for a period of two years from the Trading Date (the "**Initial Term**"), subject to earlier termination of this Agreement as set forth in Section 5 hereof. If, at the end of the Initial Term, neither party has terminated the Contractor's engagement pursuant to section 5, this Agreement shall automatically be extended for successive periods of 12 months (each a "**Renewal Term**"), effective from the date of expiration of the Initial Term. The Company shall continue to retain the Contractor until the expiration of each successive Renewal Term and the Contractor shall continue its engagement with the Company, unless this Agreement is terminated in accordance with section 5. All of the terms and conditions of this Agreement shall apply and be in force with respect to each Renewal Term, except as varied in writing by the Company and the Contractor. Reference in this Agreement to the "term of this Agreement" includes the Initial Term and each Renewal Term.

2. Compensation to the Contractor

- 2.1 *Compensation of Contractor.* For the Contractor's services under this Agreement, the Company shall pay the Contractor the sum of \$96,000 per year, plus all applicable taxes, payable by monthly payments of \$8,000 (the "**Fee**") in advance commencing on the Trading Date and, thereafter, on the first day of each month in the Initial Term. The Company shall also pay to the Contractor the amounts payable to the Contractor for providing the services of a qualified geologist as indicated in Section 1.1 above. The Company and the Contractor shall review the Fee on an annual basis and make any necessary adjustments based on the hours that the Contractor has devoted to performing the Services.

3. The Contractor's Obligations

- 3.1 *Standard of Performance.* The Contractor agrees that it shall provide sufficient time to the business of the Company for the performance of its obligations under this Agreement faithfully, diligently, to the best of its abilities and in the best interests of the Company.

- 3.2 *Other Services.* The Company is aware that the Contractor has its own business identifying, investing in, exploring and developing natural resource properties and that it also provides management and administrative services to other companies. The Company recognizes that the Contractor's natural resources business and the providing of management and administrative services to other companies will require a certain portion of the Contractor's time. The Company agrees that the Contractor may continue to pursue its own business interests and to provide management and administrative services to others, provided that doing so does not conflict with its duties under this Agreement.
- 3.3 *Insurance.* The Contractor shall pay for and maintain for the benefit of the Contractor and the Company, with insurers or through the appropriate government department and in an amount and in a form acceptable to the Company, appropriate insurance concerning the operations and liabilities of the Contractor relevant to this Agreement including, without limiting the generality of the foregoing, workers' compensation and unemployment insurance in conformity with applicable statutory requirements in respect of any remuneration payable by the Contractor to the employees of the Contractor and public liability and property damage insurance.
- 3.4 *Non-disclosure.* The Contractor shall not, except as authorized or required by its duties, reveal or divulge to any person or company any of the trade secrets, secrets of confidential operations, processes or dealings or any information concerning the organization, finances, transactions or other affairs of the Company which may come to its knowledge during the term of this Agreement and the Contractor shall keep in complete secrecy all confidential information entrusted to it and shall not use or attempt to use any such information in any manner which may injure or cause loss either directly or indirectly to the Company's business or may be likely so to do. This restriction shall continue to apply upon expiry of the term or after the termination of this Agreement without limit in point of time but shall cease to apply to information or knowledge which may come into the public domain without a breach of this Agreement.
- 3.5 *Return of Documents.* All notes, data, tapes, reference items, sketches, drawings, memoranda, records, files, diskettes and other documents provided to or created by the Contractor in whole or in part in the course of providing services to the Company shall belong exclusively to Company and the Contractor agrees to turn over to Company all originals and all copies of the materials in the Contractor's possession or under the Contractor's control at the request of Company or, in the absence of a request, on the date of expiration of the term hereunder or the earlier termination of this Agreement, as the case may be.
- 3.6 *Reporting.* At least once in every month the Contractor shall provide to the board of directors of the Company such information concerning the Company's business and activities for the previous month as the board of directors of the Company may reasonably require.

4. Relationship of the Contractor to the Company

- 4.1 *Independent Contractor.* It is understood and acknowledged by the parties that the Contractor is being retained by the Company as an independent Contractor and not as its agent to perform the Services. The Contractor shall have no authority to enter into any agreement or incur any obligation on behalf of the Company, except with the prior written consent of the Company.
- 4.2 *Relationship.* The Contractor acknowledges that as the result of entering into this Agreement, it will be a "person in a special relationship", as that expression is defined in the securities laws of various provinces of Canada, with the Company, and that as such it may receive information concerning material changes in or material facts concerning the business and affairs of the Company that has not been generally disclosed, and it covenants and agrees that it will not purchase or sell any securities of the Company until such information has been generally disclosed.
- 4.3 *Non-Competition.* Upon the termination of this Agreement, each of the Company and the Contractor shall not at any time for a period of one year from the date of termination either individually or in partnership or in conjunction with any person or persons, firm, association, syndicate, company or corporation, as principal, agent, director, officer, employee, investor or in any other manner whatsoever, directly or indirectly, carry on, be engaged in, be interested in, or be concerned with, or permit its name or any part thereof to be used or employed by any such person or persons, firm, association, syndicate, company or corporation, carrying on, engaged in, interested in or concerned with, a business which is the same as, or in direct competition with the business of the other party to this Agreement within the province of Québec.
- 4.4 *Indemnity by the Company.* The parties agree that the Contractor's obligation under this Agreement is to act in good faith in carrying out the terms of this Agreement. The Contractor shall incur no liability whatsoever under this Agreement unless it is guilty of wilful misconduct, bad faith or gross negligence. The Company shall indemnify and save the Contractor harmless from any claims made against or damages suffered by the Contractor as a result of the Contractor carrying out its obligations under this Agreement except to the extent such claims or damages resulted from the Contractor's wilful misconduct, bad faith or gross negligence in carrying out its obligations.

5. Termination

- 5.1 *Termination by Company or Contractor for Breach.* The Company or the Contractor may terminate this Agreement at any time in the event of the failure of the other party to comply with any of the provisions hereunder upon such other party being notified in writing by the party alleging such failure and failing to remedy such failure within 15 days of receiving such notice.

5.2 *Termination by Company or Contractor on Notice.* The Company or the Contractor may terminate this Agreement upon the giving of 12 months' written notice (the "**Notice**") to the other party. Alternatively, in lieu of the Notice, the Company may terminate this Agreement by paying to the Contractor the Fee for a period of 12 months in order for the Contractor to be able to adjust its staffing levels and costs upon termination of this Agreement.

6. Notices

6.1 *Giving of Notice.* Any notice, waiver, direction or other instrument or communication required or permitted to be given to any of the parties hereunder shall be in writing and may be given by facsimile transmission or by delivering the same to each of the parties as set out on the first page of this Agreement. Any notice, waiver, direction or other instrument or communication if delivered shall be deemed to have been validly and effectively given on the date on which it was delivered and, if sent by facsimile transmission, shall be deemed to have been validly and effectively given on the next business day following the day on which it was sent; provided that, if the day of delivery is not a business day, such notice, waiver, direction or other instrument or communication shall be deemed to have been given and received on the next business day following such date.

6.2 *Change of Address.* Each of the Company and the Contractor may change its address for notices or service from time to time by notice given in accordance with the foregoing.

7. General Provisions

7.1 *Entire Agreement.* This Agreement, together with the agreements and other documents to be delivered pursuant hereto, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes any and all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties and there are no warranties, representations or other agreements among the parties in connection with the subject matter hereof except as specifically set forth herein and therein.

7.2 *Waiver.* The failure of a party in any one or more instances to insist upon strict performance of any of the terms of this Agreement or to exercise any right or privilege arising under it shall not preclude it from requiring by reasonable notice that any other party duly perform its obligations or preclude it from exercising such a right or privilege under reasonable circumstances, nor shall waiver in any one instance of a breach be construed as an amendment of this Agreement or waiver of any later breach.

7.3 *Assignment.* None of the parties shall assign, transfer, charge or otherwise encumber the benefit (or any part thereof) or the burden (or any part thereof) of

this Agreement without the prior written consent of the other parties, such consent not to be unreasonably withheld.

- 7.4 *Further Assurances.* Each of the parties hereto shall from time to time at the request of any of the other parties hereto and without further consideration, execute and deliver all such other additional assignments, transfers, instruments, notices, releases and other documents and shall do all such other acts and things as may be necessary or desirable to assure more fully the consummation of the transactions contemplated hereby.
- 7.5 *Amendment.* This Agreement may be amended or varied only by agreement in writing signed by each of the parties. Unless the context otherwise so requires, a reference to this Agreement shall include a reference to this Agreement as amended or varied from time to time.
- 7.6 *Severability.* If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.
- 7.7 *Governing Law.* This Agreement shall be governed by and interpreted in accordance with the laws from time to time in force in Québec and each of the parties hereby attorns to the exclusive jurisdiction of the courts of Québec.
- 7.8 *Language.* It is the express wish of the parties hereto that this Agreement and all documents contemplated hereby be drawn up in English. *Les parties aux présentes ont convenu et ont accepté que cette entente, ainsi que tous les documents s'y rapportant soient rédigés en la langue anglaise.*
- 7.9 *Benefit of Agreement.* This Agreement shall enure to the benefit of and be binding upon the successors and permitted assigns of each of the Contractor and the Company.
- 7.10 *Counterparts.* This Agreement may be executed in as many counterparts as are necessary and shall be binding on each party when each party hereto has signed and delivered one such counterpart to the other party. When a counterpart of this Agreement has been executed by each party, all counterparts together shall constitute one agreement.

[Signature Page Follows]

IN WITNESS WHEREOF the parties, intending to be legally bound, have executed this Agreement.

NUNAVIK NICKEL MINES LTD.

By:

(signed) "Authorized Signatory"
(Authorized Signatory)

GOLDEN VALLEY MINES LTD.

By:

(signed) "Authorized Signatory"
(Authorized Signatory)