

FIRST SUPPLEMENTAL WARRANT INDENTURE

THIS FIRST SUPPLEMENTAL WARRANT INDENTURE (the “**Supplemental Indenture**”) is made as of the 10th day of November, 2022.

AMONG:

TUDOR GOLD CORP., a company organized under the laws of the Province of British Columbia and having an office at Suite 999 West Hastings Street, Suite 789, Vancouver, BC V6C 2W2

(“**Tudor**”)

AND:

GOLDSTORM METALS CORP., a company incorporated under the laws of the Province of British Columbia and having an office at Suite 999 West Hastings Street, Suite 789, Vancouver, BC V6C 2W2

(“**Goldstorm**”)

AND:

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada

(the “**Warrant Agent**”)

WHEREAS:

- A. Tudor and the Warrant Agent executed a warrant indenture (the “**Warrant Indenture**”) dated as of April 6, 2022, providing for the issue of up to a maximum of 2,321,089 Warrants (as defined in the Warrant Indenture).
- B. Tudor is proposing to undergo a corporate restructuring by way of a statutory plan of arrangement (the “**Arrangement**”) pursuant to the terms of an amended and restated arrangement agreement dated September 23, 2022 between Tudor and Goldstorm, whereby, among other things, Tudor’s current shareholders will receive common shares in the capital of Goldstorm (each, a “**Goldstorm Share**”) and pursuant to which, each existing common share of Tudor will be exchanged for one new common share of Tudor (each, a “**Tudor Share**”) and 0.251 of a Goldstorm Share.

- C. Under the Arrangement and the provisions of Article 4 of the Warrant Indenture, the Warrants will be adjusted so that upon exercise holders will receive one Tudor Share and 0.251 of a Goldstorm Share for each Warrant exercised.
- D. In consideration for Tudor having agreed to effect the Arrangement, which will result in Goldstorm becoming a separate public company, Goldstorm has agreed to be bound by the terms of the Warrant Indenture and issue 0.251 of a Goldstorm Share for each Warrant exercised on the terms set out herein.
- E. Section 8.1(a) of the Warrant Indenture provides for the creation of indentures supplemental to the Warrant Indenture for the purpose of setting forth any adjustments resulting from the application of the provisions of Article 4 of the Warrant Indenture.
- F. The Warrant Agent is authorized and directed to enter into this Supplemental Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of Warrants issued pursuant to the Warrant Indenture as modified by this Supplemental Indenture from time-to-time.
- G. Each of the Recitals is made as a statement of fact by Tudor and Goldstorm, and not by the Warrant Agent.

NOW THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, and the parties hereto agree as follows:

1. Interpretation

- (a) Defined terms used but not defined in this Supplemental Indenture are as defined in the Warrant Indenture.
- (b) This Supplemental Indenture is supplemental to the Warrant Indenture and the Warrant Indenture will henceforth be read in conjunction with this Supplemental Indenture and all the provisions of the Warrant Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, will apply and have the same effect as if all the provisions of the Warrant Indenture and of this Supplemental Indenture were contained in one instrument and the expressions used herein will have the same meaning as is ascribed to the corresponding expressions in the Warrant Indenture.
- (c) On and after the date hereof, each reference to the Warrant Indenture, as amended by this Supplemental Indenture, “this indenture”, “herein”, “hereby”, and similar references, and each reference to the Warrant Indenture in any other agreement, certificate, document or instrument relating thereto, will mean and refer to the Warrant Indenture as amended hereby. Except as specifically amended by this Supplemental Indenture, all other terms and conditions of the Warrant Indenture will remain in full force and unchanged.

2. Amendments to the Warrant Indenture

- (a) The parties hereby agree to amend the Warrant Indenture to provide that each whole Warrant outstanding as of the effective date of the Arrangement (the “**Arrangement Date**”) will entitle each Warrantholder thereof, upon exercise at any time on or after the Arrangement Date and prior to the Expiry Time, to acquire one Tudor Share and 0.251 of a Goldstorm Share, as adjusted from time-to-time pursuant to the Warrant Indenture, upon payment of the Exercise Price.
- (b) Goldstorm hereby agrees to be bound by the terms, rights, conditions and covenants of Tudor in the Warrant Indenture, as amended pursuant to this Supplemental Warrant Indenture, as they relate to the Goldstorm Shares, as of the Arrangement Date, as though it were an original party thereto. Goldstorm will perform its obligations under the Warrant Indenture in every respect from the Arrangement Date as if it had been, on the execution of the Warrant Indenture, an original party to the Warrant Indenture, in respect of the obligations so assumed. Tudor will continue to perform its obligations under the Warrant Indenture as they relate to the Tudor Shares. As the context requires, reference in the Warrant Indenture to the “Corporation” will be read to mean “Tudor” and “Goldstorm”, and reference to “Common Shares” will be read to mean “Tudor Shares” and “Goldstorm Shares”, to effect the terms of this Supplemental Indenture.
- (c) Goldstorm hereby authorizes the Warrant Agent to deliver such Goldstorm Shares on exercise of the Warrants as described herein or as adjusted pursuant to the provisions of the Warrant Indenture, in accordance with the terms of the Warrant Indenture.
- (d) The form of Warrant Certificate attached as Schedule “A” in the Warrant Indenture and the form of Exercise Notice attached as Schedule “B” under the Warrant Indenture are hereby replaced with the forms attached as Schedule “A” and Schedule “B” hereto, respectively. All changes made thereon are deemed to be incorporated in all Warrants currently issued and outstanding.
- (e) Neither Goldstorm nor Tudor will be required, upon the exercise of any Warrants, to issue fractional Tudor Shares or Goldstorm Shares pursuant to the Warrant Indenture. Any fractional Tudor Shares or Goldstorm Shares will 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 Tudor Shares or Goldstorm Shares which are not issued.
- (f) The Warrants are not exercisable to purchase Tudor Shares and Goldstorm Shares separately from each other.
- (g) For clarity, the Exercise Price will remain the same. Upon receipt of the Exercise Price payable by the Warrantholders, the Exercise Price will continue to be paid by the Warrant Agent to Tudor. The Warrant Agent will be protected in acting upon any such written direction furnished to it without the need for independent investigation.

- (h) All provisions otherwise applicable in respect of Tudor and the Tudor Shares under the Warrant Indenture will from the date hereof be applicable in respect of Goldstorm and the Goldstorm Shares, *mutatis mutandis*.

3. General

- (a) The Warrants issued and outstanding shall be deemed to include the amendments as set forth herein, without any further action of the Warrantholders or surrender or exchange of their Warrant Certificates.
- (b) The Warrant Indenture is and continues to be in full force and effect, unamended, except as provided herein, and the parties hereby confirm the Warrant Indenture in all other respects.
- (c) This Supplemental Indenture will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and is binding upon the parties hereto and their respective successors and assigns.
- (d) This Supplemental Indenture will enure to the benefit of the parties hereto and their respective successors and permitted assigns and will be binding upon the parties hereto and their respective successors.
- (e) This Supplemental Indenture may be simultaneously executed in several counterparts, and by facsimile or other electronic reproduction, 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 shall be deemed to bear the date set out at the top of the first page of this Supplemental Indenture.

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IN WITNESS WHEREOF the parties have executed this Supplemental Indenture under the hands of their proper officers in that behalf.

TUDOR GOLD CORP.

Per: (Signed) "*Scott Davis*"
Authorized Signatory

GOLDSTORM METALS CORP.

Per: (Signed) "*Scott Davis*"
Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: (Signed) "*Sinead O'Doherty*"
Authorized Signatory

Per: (Signed) "*Alan Zhang*"
Authorized Signatory

SCHEDULE "A"

FORM OF WARRANT

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE APRIL 6, 2024, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

For all Warrants sold outside the United States and registered in the name of the Depository, the also include the following legend:

(INSERT IF BEING ISSUED TO CDS) UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO TUDOR GOLD CORP. (THE "ISSUER") 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 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 Warrants sold in the United States, also include the following legends:

THIS WARRANT AND THE SECURITIES DELIVERABLE 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 ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO [TUDOR GOLD CORP./GOLDSTORM METALS CORP.] (THE "CORPORATION") (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, A LEGAL OPINION SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO COMPUTERSHARE TRUST

COMPANY OF CANADA TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THE SECURITIES EVIDENCED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER U.S. SECURITIES ACT OR U.S. STATE SECURITIES LAWS. THESE 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 UNLESS THIS SECURITY AND THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LEGISLATION OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATIONS UNDER THE U.S. SECURITIES ACT.

WARRANT

of

TUDOR GOLD CORP.

(incorporated pursuant to the laws of the Province of British Columbia)

Warrant
Certificate No. [*]

Certificate for _____
_____ Warrants, each entitling the holder to acquire one Tudor Share (as such term is defined below) and 0.251 of a Goldstorm Share (as such term is defined below), subject to adjustment as provided for in the Warrant Indenture (as defined below)

CUSIP [*]

ISIN CA[*]

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 TUDOR GOLD CORP. (the "**Corporation**") 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, to purchase at any time before 4:30 p.m. (Toronto Time) (the "**Expiry Time**") on April 6, 2024 (the "**Expiry Date**"): (i) one fully paid and non-assessable common share without par value in the capital of the Corporation as constituted on the date hereof (each, a "**Tudor Share**") and (ii) 0.251 of a fully paid and non-assessable common share without par value in the capital of Goldstorm Metals Corp. ("**Goldstorm**") as constituted on the date hereof (each whole share, a "**Goldstorm Share**") for each Warrant subject to adjustment in accordance with the terms of the Warrant Indenture. The Warrants are not exercisable to purchase Tudor Shares and Goldstorm Shares separately from each other.

The right to purchase Tudor Shares and Goldstorm Shares may only be exercised by the Warrantholder within the time set forth above by:

- (a) duly completing and executing the exercise form (the "**Exercise Form**") attached hereto; and

(b) surrendering this warrant certificate (the “**Warrant Certificate**”), with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in the city of Vancouver, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Corporation in an amount equal to the purchase price of the Tudor Shares and Goldstorm 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 office as set out above.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for Tudor Shares and Goldstorm Shares issuable upon the exercise of Warrants shall be \$2.80 per Warrant (the “**Exercise Price**”).

Certificates for the Tudor Shares and Goldstorm 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 Warrants are exercised than the number that can be exercised 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 Warrants not so exercised. No fractional Tudor Shares or Goldstorm Shares will be issued upon exercise of any Warrant.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the “**Warrant Indenture**”) dated as of April 6, 2022 between the Corporation, Goldstorm and Computershare Trust Company of Canada, as Warrant Agent, to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation, Goldstorm 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 holder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

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 holder thereof to purchase in the aggregate an equal number of Tudor Shares and Goldstorm Shares as are purchasable under the Warrant Certificate(s) so exchanged.

Neither the Warrants nor the Tudor Shares and Goldstorm Shares issuable upon exercise hereof have been or will be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or U.S. state securities laws. Other than by an original U.S. purchaser that purchased the Warrants directly from the Corporation, these 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 this security and the Tudor Shares and Goldstorm Shares issuable upon exercise of this security have been registered under the U.S. Securities Act and the applicable state securities legislation or an exemption from such registration requirements is available.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for the Tudor Shares and Goldstorm Shares upon the exercise of Warrants and the number of Tudor Shares and Goldstorm 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 holders of Warrants outstanding thereunder resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warrantholders of Warrants entitled to purchase a specific majority of the Tudor Shares and Goldstorm Shares that can be purchased pursuant to such Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Tudor Shares or Goldstorm 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.

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 Vancouver, or such other registrar as the Corporation, 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.

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.

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.

[signature page follows]

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be duly executed as of:

TUDOR GOLD CORP.

By: _____
Authorized Signatory

Countersigned and Registered by:

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

By: _____
Authorized Signatory

FORM OF TRANSFER

To: Computershare Trust Company of Canada

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

(print name and address) the Warrants represented by this Warrants Certificate and hereby irrevocably constitutes and appoints _____ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent.

In the case of a warrant certificate that contains a U.S. restrictive legend, 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 Corporation;
- (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 "C" to the Warrant Indenture, or
- (C) the transfer is being made within the United States or to, or for the account or benefit of, U.S. Persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation 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 Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect.

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

DATED this ____ day of _____, 20____.

SPACE FOR GUARANTEES OF SIGNATURES (BELOW)

) _____
) Signature of Transferor
) _____
) _____
) Name of Transferor
) _____

REASON FOR TRANSFER - For US Residents only (where the individual(s) or corporation receiving the securities is a US resident). Please select only one (see instructions below).

Gift Estate Private Sale Other (or no change in ownership)

Date of Event (Date of gift, death or sale):

Value per Warrant on the date of event:

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CAD OR USD

CERTAIN REQUIREMENTS RELATING TO TRANSFERS - READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words “Medallion Guaranteed”, with the correct prefix covering the face value of the certificate.
- **Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”, sign and print their full name and alpha numeric signing number. 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.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: “SIGNATURE GUARANTEED”, “MEDALLION GUARANTEED” OR “SIGNATURE & AUTHORITY TO SIGN GUARANTEE”, all in accordance with the transfer agent’s then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a “SIGNATURE & AUTHORITY TO SIGN GUARANTEE” Stamp affixed to the Form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a “MEDALLION GUARANTEED”

Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

REASON FOR TRANSFER - FOR US RESIDENTS ONLY

Consistent with US IRS regulations, Computershare is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

SCHEDULE "B"

EXERCISE FORM

TO: TUDOR GOLD CORP. (the "**Corporation**")

AND TO: GOLDSTORM METALS CORP. ("**Goldstorm**")

AND TO: Computershare Trust Company of Canada

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire _____ (A) common shares of TUDOR GOLD CORP (each, a "**Tudor Share**"); and _____ ((A) multiplied by 0.251) (B) common shares of GOLDSTORM METALS CORP. (each whole share, a "**Goldstorm Share**").

Exercise Price Payable: _____
((A) multiplied by \$2.80, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Tudor Shares and Goldstorm Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture.

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

Any capitalized term in this Warrant Certificate 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) the undersigned holder at the time of exercise of the Warrants (i) is not in the United States, (ii) is not a U.S. Person, (iii) is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, (iv) did not execute or deliver this exercise form in the United States and (v) delivery of the underlying Tudor Shares and Goldstorm Shares will not be to an address in the United States; OR
- (B) the undersigned holder (a) is the original U.S. purchaser who purchased the Warrants pursuant to the Corporation's Unit offering who delivered the form of U.S. Accredited Investor Certificate attached to the subscription agreement in connection with its purchase of Units, (b) is exercising the Warrants for its own account or for the account of a

disclosed principal that was named in the subscription agreement pursuant to which it purchased such Units, and (c) is, and such disclosed principal, if any, is an institutional "accredited investor" as defined in Rule 501(a)(1),(2),(3) or (7) of Regulation D under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") at the time of exercise of these Warrants and the representations and warranties of the holder made in the original subscription agreement including the form of U.S. Accredited Investor Certificate remain true and correct as of the date of exercise of these Warrants; OR

- (C) if the undersigned holder is (i) a holder in the United States, (ii) a U.S. Person, (iii) a person exercising for the account or benefit of a U.S. Person, (iv) executing or delivering this exercise form in the United States or (v) requesting delivery of the underlying Tudor Shares and Goldstorm Shares in the United States, the undersigned holder has delivered to the Corporation, Goldstorm and the Corporation's transfer agent, as applicable, an opinion of counsel (which will not be sufficient unless it is in form and substance reasonably satisfactory to the Corporation, Goldstorm and Warrant Agent) or such other evidence reasonably satisfactory to the Corporation, Goldstorm and Warrant Agent, as applicable, to the effect that with respect to the Tudor Shares and Goldstorm Shares to be delivered upon exercise of the Warrants, the issuance of such securities has been registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available.

It is understood that the Corporation, Goldstorm and Computershare Trust Company of Canada may require evidence to verify the foregoing representations.

- Notes: (1) Certificates will not be registered or delivered to an address in the United States unless Box B or C above is checked.
- (2) If Box C above is checked, holders are encouraged to consult with the Corporation, Goldstorm and the Warrant Agent in advance to determine that the legal opinion tendered in connection with the exercise will be satisfactory in form and substance to the Corporation, Goldstorm and the Warrant Agent.

"United States" and "U.S. Person" are as defined in Rule 902 of Regulation S under the U.S. Securities Act.

