

OMINECA MINING AND METALS LTD.

- and -

ALLIANCE TRUST COMPANY

WARRANT INDENTURE

December 23, 2024

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WARRANT INDENTURE

THIS INDENTURE made as of the 23rd day of December, 2024.

BETWEEN:

OMINECA MINING AND METALS LTD., a body corporate incorporated pursuant to the laws of Alberta, (the “**Corporation**”)

OF THE FIRST PART

and

ALLIANCE TRUST COMPANY, a trust company Incorporated under the Loan and Trust Corporations Act (Alberta) and Extra Provincially Registered in the Provinces of British Columbia, Saskatchewan and Manitoba with an office in the City of Calgary in the Province of Alberta, (the “**Warrant Agent**”)

OF THE SECOND PART

WHEREAS in connection with a brokered private placement offering of Flow-Through Units by the Corporation pursuant to the amendments to National Instrument 45-106 – *Prospectus Exemptions* set forth in Part 5A thereof (the “**Offering**”), the Corporation proposes to issue up to 46,690,909 Warrants exercisable by the holders on the terms hereinafter set out for the acquisition of Common Shares, including the Warrants issuable upon exercise of compensation options held by Research Capital Corporation, the sole agent and bookrunner in connection with the Offering;

AND WHEREAS the Corporation is duly authorized to create and issue the Warrants to be issued as herein provided;

AND WHEREAS all things necessary have been done and performed to make the Warrants, when issued as in this Indenture provided, legal, valid and binding upon the Corporation with the benefits of and subject to the terms of this Indenture;

AND WHEREAS the Warrant Agent has agreed to enter into this Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who become holders of Warrants from time to time issued pursuant to this Indenture;

AND WHEREAS each Warrant shall entitle the holder thereof to purchase, subject to adjustment, one Warrant Share, at a price and upon the terms and conditions herein set forth;

AND WHEREAS for such purpose the Corporation deems it necessary to create and issue the Warrants constituted and issued in the manner hereinafter appearing;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent;

NOW THEREFORE THIS INDENTURE WITNESSES that in consideration of the premises and the covenants of the parties, the Corporation hereby appoints the Warrant Agent as warrant agent

December 23, 2024

for the Warrantholders to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of Warrants from time to time issued pursuant to this Indenture and it is hereby agreed and declared as follows:

ARTICLE 1 - INTERPRETATION

1.1 Definitions

In this Indenture (including the recitals) and in the Warrant Certificates, unless there is something in the subject matter or context inconsistent therewith:

“**Affiliate**” has the meaning ascribed thereto under *The Business Corporations Act, 2021* (Saskatchewan);

“**Applicable Legislation**” means such provisions of any statute of Canada or of a province thereof, and of regulations under any such statute, relating to the rights, duties and obligations of corporations and of agents as are from time to time in force and applicable to this Indenture;

“**Authenticated**” means (a) with respect to the issuance of a Warrant Certificate, one which has been duly signed by the Corporation and authenticated by manual signature of an authorized officer of the Warrant Agent, (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 2.5 are entered in the register of holders of Warrants, “Authenticate”, “Authenticating” and “Authentication” have the appropriate correlative meanings;

“**Business Day**” means any day, other than Saturday, Sunday or any statutory holiday in each of the City of Calgary, the City of Saskatoon, and any other relevant place where any action is required or permitted to be performed hereunder;

“**Canadian Securities Regulatory Authorities**” means the securities commissions and similar securities regulatory authorities of the Qualified Jurisdictions;

“**Capital Reorganization**” has the meaning ascribed to that term in Section 4.8(e) hereof;

“**CDS**” means CDS Clearing and Depository Services Inc., its successors and permitted assigns;

“**Certificated Warrant**” means a Warrant evidenced by a writing or writings substantially in the form of Schedule “A”, attached hereto;

“**Clearing Agency**” means CDS or any successor thereto, or any other organization registered as a “clearing agency” pursuant to the securities legislation of any province or territory of Canada, as in effect from time to time, and any additional qualified clearing agency that carries on business within or outside Canada for Warrantholders resident in the relevant jurisdiction, or any of the foregoing, as the context may require, all as may be designated by the Corporation from time to time;

“**Common Share Reorganization**” has the meaning ascribed to that term in Section 4.8(b) hereof;

“**Common Shares**” means the fully-paid and non-assessable common shares in the capital of the Corporation;

“**Confirmation**” has the meaning ascribed to that term in Section 4.1(b) hereof;

“**Corporation**” means Omineca Mining and Metals Ltd., the party of the first part hereunder, and includes any successor corporation to or of the Corporation which shall have complied with the provisions of Section 8.2 hereof;

“**Corporation’s Auditors**” means the firm of chartered accountants appointed by the shareholders of the Corporation as the auditors of the Corporation;

“**counsel**” means a barrister and solicitor or a firm of barristers and solicitors, who may be counsel for the Corporation, acceptable to the Warrant Agent;

“**Current Market Price**” has the meaning ascribed to that term in Subsection 4.8(a);

“**director**” means a director of the Corporation and reference to action by the directors means action by the directors of the Corporation as a board or, whenever duly empowered, action by a committee of the board;

“**Early Expiry Event**” has the meaning set forth in Section 2.2(d);

“**Early Expiry Right**” means the right of the Corporation to accelerate the Warrant Expiry Date to a date that is 30 days following delivery of written notice of the exercise of such right if, at any time, the Trading Target has been met;

“**Exchange**” means the TSX Venture Exchange;

“**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 ARTICLE 4 hereof;

“**Exercise Price**” means \$0.10 per Warrant;

“**Extraordinary Resolution**” has the meaning attributed thereto in Sections 7.12 and 7.15 hereof;

“**Flow-Through Unit**” means one previously unissued common share in the capital stock of the Corporation being offered for sale under the Offering that qualifies as a “flow-through share” as defined in subsection 66(15) of the *Income Tax Act* (Canada) and one Warrant;

“**Internal Procedures**” means procedures internal to the Warrant Agent necessary to carry out its duties as warrant agent under this Indenture;

“**Offering**” has the meaning ascribed to that term in the recitals;

“**Participant**” means a broker, dealer, bank or other financial institution or other person who maintains an account for clearing and holding securities, including Warrants, with a Clearing Agency and on whose behalf a Clearing Agency or its nominee holds Warrants;

“**person**” means an individual, corporation, partnership, trustee or unincorporated organization, and words importing persons have a similar extended meaning;

“**Privacy Laws**” has the meaning ascribed to that term in Section 9.16 hereof;

“**Qualified Jurisdictions**” means each of the provinces and territories of Canada excluding Quebec, and such other jurisdictions outside of Canada as may be decided upon by the Corporation;

“**Regulation S**” means Regulation S under the U.S. Securities Act;

“**Reporting Jurisdictions**” means the provinces and territories in which the Corporation is a reporting issuer, being British Columbia, Alberta and Saskatchewan;

“**Rights Offering Event**” has the meaning ascribed to that term in Subsection 4.8(c) hereof;

“**Rights Period**” has the meaning ascribed to that term in Subsection 4.8(c) hereof;

“**Special Distribution**” has the meaning ascribed to that term in Subsection 4.8(d) hereof;

“**Subsidiary**” has the meaning ascribed to that term as defined in *The Business Corporations Act, 2021* (Saskatchewan);

“**trading day**” has the meaning ascribed to that term in Subsection 4.8(a);

“**Trading Target**” has the meaning set forth in Section 2.2(d);

“**U.S. Person**” has the meaning ascribed thereto in Regulation S under the U.S. Securities Act;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;

“**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 thereof and the District of Columbia collectively;

“**Warrant**”, or collectively the “**Warrants**”, means a whole Common Share purchase warrant of the Corporation or whole Common Share purchase warrants of the Corporation, respectively, each of which qualifies as a “flow-through share” as defined in subsection 66(15) of the *Income Tax Act* (Canada) and is governed by the terms of this Indenture and

entitles a registered holder thereof to receive one Warrant Share for each Warrant held or such kind and amount of shares or other securities or property calculated pursuant to ARTICLE 4 hereof, as the case may be, on the exercise of such Warrant plus the payment of the Exercise Price by way of certified cheque, recognized bank draft or money order payable to or to the order of the Corporation;

“**Warrant Agent**” means Alliance Trust Company, and its successors;

“**Warrant Certificate**” means a certificate evidencing one or more Warrants, substantially in the form attached hereto as Schedule “A”;

“**Warrant Effective Date**” means December 23, 2024;

“**Warrant Effective Time**” means 8:30 a.m. (Toronto time) on the Warrant Effective Date;

“**Warrant Expiry Date**” means December 23, 2027, subject to the occurrence of the Early Expiry Event;

“**Warrant Expiry Time**” means 5:00 p.m. (Toronto time) on the Warrant Expiry Date;

“**Warrant Indenture**”, “**Indenture**”, “**hereto**”, “**hereunder**”, “**hereof**”, “**herein**”, “**hereby**” and similar expressions mean or refer to this Warrant Indenture and any indenture, deed or instrument supplemental or ancillary hereto, and the expressions “**Article**”, “**Section**”, “**Subsection**” and “**paragraph**” followed by a number mean the specified Article, Section, Subsection or paragraph of this Indenture;

“**Warrant Shares**” means the Common Shares to be issued by the Corporation to Warrantheolders in accordance with the exercise of Warrants hereunder;

“**Warrantheolders**”, “**Holders**” or “**holders**” means the persons for the time being entered in a register of holders described in Section 3.1 hereof as holders of Warrants;

“**Warrantheolders’ Request**” means an instrument, signed in one or more counterparts by Warrantheolders who hold in the aggregate not less than 20% of the total number of Warrants then outstanding, requesting the Warrant Agent to take some action or proceeding specified therein; and

“**Written Order of the Corporation**”, “**Written Request of the Corporation**”, “**Written Direction of the Corporation**” and “**Certificate of the Corporation**” mean, respectively, a written order, request, direction or certificate signed in the name of the Corporation by any director or officer of the Corporation or by any other individual to whom such signing authority is delegated by the directors from time to time, and may consist of one or more instruments so executed.

1.2 Words Importing the Singular

Words importing the singular include the plural and vice versa and words importing a particular gender include both genders.

1.3 Interpretation Not Affected by Headings, Etc.

The division of this Indenture into Articles, Sections, Subsections, paragraphs, subparagraphs, clauses and subclauses, 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 of this Indenture or the Warrants.

1.4 Day Not a Business Day

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

1.5 Time of the Essence

Time shall be of the essence in all respects in this Indenture and the Warrant Certificates.

1.6 Currency

Except as otherwise stated, all dollar amounts herein and in the Warrant Certificates are expressed in Canadian dollars.

1.7 Applicable Law

This Indenture, the Warrants and the Warrant Certificates shall be construed and enforced in accordance with the laws of the Province of Saskatchewan and the federal laws of Canada applicable therein and shall be treated in all respects as Saskatchewan contracts.

1.8 Severability

In the event that any provision hereof shall be determined to be invalid or unenforceable in any respect such determination shall not affect such provision in any other respect or any other provision hereof, all of which shall remain in full force and effect.

1.9 Conflicts

In the event there is any conflict between this Indenture and any Warrant Certificate, the provisions herein shall govern and prevail.

1.10 Meaning of “Outstanding”

Every Warrant issued and delivered by the Warrant Agent pursuant to the terms of this Indenture shall be deemed to be outstanding until it shall be cancelled or delivered to the Warrant Agent for cancellation or until the Warrant Expiry Time; provided that where a new Warrant Certificate has been issued pursuant to Section 2.7 hereof to replace one which has been mutilated, lost, stolen or destroyed, the Warrants represented by only one of such Warrant Certificates shall be counted for the purpose of determining the aggregate number of warrants outstanding.

1.11 Statutory References

Any reference in this Indenture to a statute shall be deemed to be a reference to such statute as amended, re-enacted or replaced from time to time.

1.12 Language

Each of the parties hereto hereby acknowledges that it has consented to and requested that this Indenture and all documents relating hereto be drawn up in the English language only. Les parties ont demandé que le présente document soit rédigé en langue anglais.

ARTICLE 2 – THE WARRANTS

2.1 Creation and Issue of Warrants

Creation and Issue of Warrants. A total of up to 46,690,909 Warrants, each entitling the registered holder thereof to acquire one Warrant Share, subject to the adjustment provisions in Section 4.8 of this Indenture, are hereby created and authorized to be issued hereunder upon the terms and conditions herein set forth.

2.2 Terms of Warrants

- (a) Exercise Terms. At any time on or after the Warrant Effective Time and terminating at the Warrant Expiry Time, each Warrant issued hereunder shall entitle the holder thereof, upon the exercise thereof and the payment of the Exercise Price, to be issued one Warrant Share.
- (b) Adjustment. The number of Warrant Shares which may be issued upon exercise of the Warrants will be adjusted in the events and in the manner specified in Section 4.8 hereof.
- (c) Entitlement. Each Warrant authorized to be issued hereunder shall entitle the registered holder thereof to acquire, subject to the adjustment provisions in Section 4.8 herein, upon due exercise and upon the due execution of the notice of exercise attached to the Warrant Certificate or other instrument of subscription in such form as the Warrant Agent and/or the Corporation may from time to time prescribe and upon payment of the Exercise Price, one Warrant Share or such other kind and amount of shares or securities or property, calculated pursuant to the provisions of Section 4.8 hereof, as the case may be, at any time commencing at the Warrant Effective Time and prior to the Warrant Expiry Time, in accordance with the provisions of this Indenture.
- (d) Early Expiry of Warrants. In the event that, at any time prior to the Warrant Expiry Date, the daily volume-weighted average trading price per Common Share for any 20 consecutive trading days on the Exchange or, if on such date the Common Shares are not listed on the Exchange, on such other principal stock exchange upon which such Common Shares are listed, is equal to or greater than \$0.20 (the “**Trading Target**”), the Corporation shall be entitled, at the option of the Corporation and within 10 Business Days of the occurrence of such event, to exercise its Early Expiry Right by delivering, or causing to be delivered, written notice of the exercise of the Early Expiry Right to the Warrantholders. All unexercised Warrants and any entitlement to the Common Shares

issuable upon exercise thereof shall automatically terminate at 5:00 p.m. (Toronto time) on the date which is 30 days following the date the Warrantholders were provided with written notice from the Corporation of the exercise of the Early Expiry Right (the “**Early Expiry Event**”). Such notice shall be delivered to each Warrantholder in the manner set out in Section 10.2.

2.3 Form of Warrants

- (a) Form. The Warrants may be issued in both certificated and uncertificated form. All Warrants issued in certificated form shall be evidenced by a Warrant Certificate (including all replacements issued in accordance with this Indenture), substantially in the form attached hereto as Schedule “A” or in such other form as may be approved by the Corporation and the Warrant Agent, which shall be dated as of the Warrant Effective Date, shall bear such distinguishing letters, numbers and legends as the Corporation may, with the approval of the Warrant Agent, prescribe, and shall be issuable in any whole number denomination. Warrants issued to the Clearing Agency may be in uncertificated form and shall be evidenced on the register of Warrantholders to be maintained by the Warrant Agent.
- (b) Production of Warrant Certificate. Each Warrant Certificate may be engraved, lithographed or printed (the expression “printed” including for purposes hereof both original typewritten material as well as mimeographed, mechanically, photographically, photostatically or electronically reproduced, typewritten or other written material), or partly in one form and partly in another, as the Corporation may determine.
- (c) U.S. Legend. Each Warrant Certificate shall bear, and each Uncertificated Warrant shall be electronically noted as being subject to, the following legend if issued to a U.S. Person, a person in the United States or to a person resident in the United States:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF OMINECA MINING AND METALS LTD. (THE “CORPORATION”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE 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; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF

TRANSFERS PURSUANT TO (C) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided, that if the Warrants are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S, provided the Corporation was a “foreign issuer”, as defined in Regulation S at the time of original issuance of the Warrants, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Corporation and to the Corporation, in substantially the form set forth as Schedule “B” hereto (or in such other form as the Corporation may prescribe from time to time) and, if requested by the Corporation or the registrar and transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation and the registrar and transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; provided further, that if any of the Warrants are being sold pursuant to Rule 144 under the U.S. Securities Act and in compliance with any applicable state securities laws, the legend may be removed by delivery to the Corporation’s registrar and transfer agent of an opinion satisfactory to the Corporation and its registrar and transfer agent to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws.

2.4 Signing of Warrant Certificates

- (a) Signing Officers. The Warrant Certificates will be signed by one of the Chief Executive Officer or Chief Financial Officer of the Corporation or by any other individual to whom such signing authority is delegated by the directors of the Corporation from time to time.
- (b) Signatures. The signatures of any of the officers or individuals referred to in Subsection 2.4(a) hereof may be manual signatures, engraved, lithographed, electronic or printed in facsimile and Warrant Certificates bearing such engraved, lithographed, electronic or facsimile signatures will, subject to Section 2.5 hereof, be binding on the Corporation as if they had been manually signed by such officers or individuals.
- (c) No Longer Officer. Notwithstanding that any person whose manual or engraved, lithographed, electronic or facsimile signature appears on a Warrant Certificate as one of the officers or individuals referred to in Subsection 2.4(a) hereof no longer holds the same or any other office with the Corporation at the date of issue of any Warrant Certificate or at the date of certification or delivery thereof, such Warrant Certificate will, subject to Section 2.5 hereof, be valid and binding on the Corporation.

2.5 Authentication by Warrant Agent

- (a) Authentication of Warrant Certificates. No Warrant Certificate will be issued or, if issued, such Warrant Certificate will not be valid or entitle the holder to the benefits hereof until it has been Authenticated on behalf of the Warrant Agent substantially in the form of the certificate attached hereto as Schedule “A” or in such other form as may be approved by the Corporation and the Warrant Agent. Such Authentication shall be conclusive evidence that such Warrant Certificate has been duly issued hereunder and that the holder or holders are entitled to the benefits of this Indenture.
- (b) Authentication of Uncertificated Warrants. The Warrant Agent shall Authenticate Uncertificated Warrants (whether upon original issuance, exchange, registration of transfer, or otherwise) by completing its Internal Procedures and the Corporation shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Warrants under this Indenture. Such Authentication shall be conclusive evidence that such Uncertificated Warrants have been duly issued hereunder and that the holder or holders are entitled to the benefits of this Indenture. 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 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.
- (c) Authentication Not Representation. The Authentication by the Warrant Agent of any Warrant Certificate or Uncertificated Warrants issued hereunder will not be construed as a representation or warranty by the Warrant Agent as to the validity of this Warrant Indenture or such Warrant Certificate or Uncertificated Warrants (except with respect to the due Authentication thereof) or as to the performance by the Corporation of its obligations under this Warrant Indenture and the Warrant Agent will in no respect be liable or answerable for the use made of any Warrant Certificate or of the consideration therefor, except as otherwise specified herein.

2.6 Warrants to Rank *pari passu*

All Warrants will rank *pari passu*, whatever may be the actual dates of the issuance thereof.

2.7 Issue in Substitution for Lost Warrant Certificates, Etc.

- (a) Substitution. If any Warrant Certificate becomes mutilated or is lost, destroyed or stolen, the Corporation, subject to applicable law and to Subsection 2.7(b) hereof, will issue, and thereupon the Warrant Agent will certify and deliver, a new Warrant Certificate of like tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and on surrender and cancellation of such mutilated certificate or in lieu of and in substitution for such lost, destroyed or stolen certificate.
- (b) Cost of Substitution. The applicant for the issue of a new Warrant Certificate pursuant to this Section 2.7 will bear the reasonable cost of the issue thereof and in the case of loss, mutilation, destruction or theft will, as a condition precedent to the issue thereof:

- (i) furnish to the Corporation and to the Warrant Agent such evidence of ownership and of the loss, destruction, mutilation or theft of the Warrant Certificate to be replaced as is satisfactory to the Corporation and to the Warrant Agent in their respective discretion, acting reasonably;
- (ii) furnish an indemnity and surety bond in amount and form satisfactory to the Corporation and to the Warrant Agent in their respective discretion, acting reasonably; and
- (iii) pay the reasonable charges of the Corporation and the Warrant Agent in connection therewith.

2.8 Purchase of Warrants for Cancellation

- (a) The Corporation may, at any time and from time to time, purchase Warrants by invitation for tender, by private contract, on any stock exchange, in the open market or otherwise (which shall include a purchase through an investment dealer or firm holding membership on a Canadian stock exchange) from such persons and on such terms as the Corporation may in its sole discretion determine. All Warrants purchased pursuant to the provisions of this Section 2.8 shall be forthwith delivered to and cancelled by the Warrant Agent and shall not be reissued. If required by the Corporation, the Warrant Agent shall furnish the Corporation with a certificate as to such cancellation.
- (b) If, upon an invitation for tenders, more Warrants are tendered, at the same lowest price, than the Corporation is prepared to accept, the Warrants to be purchased by the Corporation shall be selected by the Warrant Agent on a *pro-rata* basis, or in such other manner consented to by the Exchange or such other exchange on which the Warrants are then listed which the Warrant Agent considers appropriate, from the Warrants tendered by each tendering Warrantholder who tendered at such lowest price. For this purpose, the Warrant Agent may make and/or amend, from time to time, regulations with respect to the manner in which Warrants may be so selected, and regulations so made shall be valid and binding upon all Warrantholders, notwithstanding the fact that as a result thereof the Warrants of one or more such Warrantholders become subject to purchase in part only. The holder of Warrants of which a part only is purchased, upon surrender of such Warrants for payment, shall be entitled to receive, without expense to such holder, one or more new Warrants for the unpurchased part so surrendered, and the Warrant Agent shall certify and deliver such new Warrant or Warrants upon receipt of the Warrants so surrendered or, with respect to Uncertificated Warrants, the Clearing Agency shall make notation on the Uncertificated Warrants of the principal amount thereof so purchased.

2.9 Cancellation of Surrendered Warrants

All Warrants surrendered to the Warrant Agent in accordance with the provisions of this Warrant Indenture will be cancelled by the Warrant Agent and, if requested in writing in advance

by the Corporation, the Warrant Agent will furnish the Corporation with a cancellation certificate identifying each Warrant so cancelled.

2.10 Warrantholder not a Shareholder

Nothing in this Warrant Indenture or in the holding of a Warrant pursuant hereto, or otherwise, will be construed as conferring on any Warrantholder, in such Warrantholder's capacity as a Warrantholder, any right or interest whatsoever as a shareholder of the Corporation, including but not limited to any right to vote at, to receive notice of, or to attend any meeting of shareholders or any other proceeding of the Corporation or any right to receive any dividend or other distribution, including rights, if any, to be issued pursuant to a Rights Offering Event.

2.11 Uncertificated Warrants issued to Clearing Agency

- (a) No Warrant Certificate shall be issued in respect of Uncertificated Warrants held in the name of the Clearing Agency, except where physical certificates evidencing ownership in such securities are required or as set out herein or as may be requested by the Clearing Agency, as determined by the Corporation, from time to time. Such Uncertificated Warrants will initially be registered on the Warrant register maintained by the Warrant Agent in the name of the Clearing Agency.
- (b) Re-registrations of interests in, and transfers of, Uncertificated Warrants by the beneficial owners thereof shall be made only through the Clearing Agency and any person transferring a Warrant in such manner shall be deemed to have transferred to the transferee all of such person's rights and obligations in respect thereof; all transferees of such Warrants shall be deemed to have received and accepted such transfer and be deemed to have agreed to be bound by the provisions of this Indenture.
- (c) The Corporation may terminate the application of this Section in its sole discretion in which case all Uncertificated Warrants shall as soon as reasonably practicable thereafter be evidenced in certificated form and registered in the name of a person other than a Clearing Agency.
- (d) The Corporation and the Warrant Agent may deal with the Clearing Agency for all purposes (including the making of payments and the delivery of any notice, report or other communication) as the registered holder of the Uncertificated Warrants and as the authorized representative of the respective beneficial holders of such Warrants.
- (e) To the extent that the provisions of this Section 2.11 conflict with any other provisions of this Indenture, the provisions of this Section 2.11 shall prevail.
- (f) Transfers of beneficial ownership in any Uncertificated Warrant will be effected only (i) with respect to the interest of a Participant, through records maintained by the Clearing Agency or its nominee for such Uncertificated Warrants, and (ii) with respect to the interest of any person other than a Participant, through records maintained by Participants. Beneficial owners of Uncertificated Warrants who are not Participants but who desire to sell or otherwise transfer ownership of or any other interest in such Warrants may do so only through a Participant.

- (g) The rights of beneficial owners of Uncertificated Warrants shall be limited to those established by applicable law and agreements between the Clearing Agency and Participants and between such Participants and such beneficial owners and must be exercised through a Participant in accordance with the rules and procedures of the Clearing Agency.
- (h) Subject to Subsection 2.11(i), neither the Corporation nor the Warrant Agent shall be under any obligation to deliver to any Participant or beneficial owner of Uncertificated Warrants, nor shall any Participant or beneficial owner of Uncertificated Warrants have any right to require the delivery of, a certificate or other instrument evidencing any interest in Warrants.
- (i) If there are Uncertificated Warrants and any of the following events occur:
 - (i) the Clearing Agency or the Corporation has notified the Warrant Agent that (i) the Clearing Agency is unwilling or unable to continue as the depository or (ii) the Clearing Agency ceases to be a clearing agency in good standing under applicable laws and, in either case, the Corporation is unable to locate a qualified successor depository within 90 days of delivery of such notice; or
 - (ii) the Corporation or the Clearing Agency is required by applicable law, or otherwise determines, to take the action contemplated in this Subsection 2.11(i);

then one or more definitive fully registered Warrant Certificates shall be, in exchange for such Uncertificated Warrants, issued and delivered by the Warrant Agent in accordance with the instructions provided by the Clearing Agency pursuant to Subsection 2.11(j).

- (j) Fully registered Warrant Certificates issued pursuant to Subsection 2.11(i), shall be registered in such names and in such denominations as the Clearing Agency shall instruct the Warrant Agent, provided that the aggregate number of Warrants represented by such Warrant Certificates shall be equal to the aggregate number of the Uncertificated Warrants exchanged. Neither the Corporation nor the Warrant Agent shall be liable for any delay in delivery of such instructions and may conclusively act and rely on, and shall be protected in acting and relying on, such instructions. Upon exchange of an Uncertificated Warrant for one or more Warrant Certificates in definitive form, such Uncertificated Warrant shall be cancelled by the Warrant Agent.
- (k) If definitive Warrant Certificates have been issued and thereafter the Corporation advises the Warrant Agent of the availability of book-based entry with a Clearing Agency in regard to such Warrants, the Warrant Agent and the Corporation may agree to allow for the re-registration of such definitive Warrant Certificates under such procedure. Upon surrender by any such Warrantholder of its definitive Warrants accompanied by instructions for re-registration of the Warrants under such procedure, such Warrants shall thereafter be re-registered under such procedure and be subject to the foregoing provisions of this Section 2.11 and Subsection 2.11(m), *mutatis mutandis*. The Corporation shall pay all expenses incurred by the Warrant Agent and the reasonable fees of the Warrant Agent associated with any termination of the use of such procedure and of any such re-registration of the definitive Warrants under such procedure.

- (l) Notwithstanding anything herein or in the terms of the Warrants to the contrary, neither the Corporation nor the Warrant Agent nor any agent thereof shall have any responsibility or liability for (i) the records maintained by the Clearing Agency or Participants relating to the Warrants or the accounts maintained by them, (ii) maintaining, supervising or reviewing any records relating to such Warrants, (iii) any advice or representation made or given by the Clearing Agency or Participants with respect to the rules and regulations of the Clearing Agency or the Participants, or (iv) any action to be taken by the Clearing Agency or the Participants or any failure by the Clearing Agency or the Participants to take any action.
- (m) The provisions of Section 3.1 with respect to the transfer of Warrants are subject to the provisions of this Section 2.11.

ARTICLE 3 – REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP OF WARRANTS

3.1 Registration and Transfer of Warrants.

- (a) Register. The Corporation will cause to be kept by the Warrant Agent records and accounts concerning the Certificated Warrants and the Uncertificated Warrants at the office of the Warrant Agent in Calgary, Alberta, or at any other place designated by the Corporation with the approval of the Warrant Agent, 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 (without limitation):
 - (i) a register of holders in which shall be entered the names and addresses of the holders of Warrants, the date of Authentication and particulars of the Warrants held by them;
 - (ii) whether such Warrant is a Certificated Warrant or an Uncertificated Warrant and, if a Certificated Warrant, the unique number or code assigned to and imprinted thereupon and, if an Uncertificated Warrant, the unique number or code assigned thereto if any;
 - (iii) whether such Warrant has been cancelled; and
 - (iv) a register of transfers in which all transfers of Warrants and the date and other particulars of each transfer shall be entered.
- (b) 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 of proper instructions to the Warrant Agent from the holder 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 (i) consented to the foregoing authority of the Warrant Agent to make such error corrections and (ii) agreed to pay to the Warrant Agent, promptly upon written demand, the full amount of all loss and expense including without limitation reasonable legal fees of the Corporation and the Warrant Agent plus interest, at an appropriate then prevailing rate of interest to the Warrant Agent, sustained by the Corporation 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 holder 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 detected in a timely fashion and corrected by the Warrant Agent; provided, that no person who is a *bona fide* purchaser shall have any such obligation to the Corporation or to the Warrant Agent.

- (c) Transfer. No transfer of any Warrant by a Warrantholder will be valid unless entered on the register of transfers referred to in Subsection 3.1(a) hereof, or on any branch registers maintained pursuant to Subsection 3.1(h) hereof, upon surrender to the Warrant Agent of the Warrant Certificate evidencing such Warrant, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Warrant Agent executed by the registered holder or his, her or its executors, administrators or other legal representatives or his, her or its or their attorney duly appointed by an instrument in writing in form, and executed in a manner, satisfactory to the Warrant Agent, and, upon compliance with such requirements and such other reasonable requirements as the Warrant Agent and the Corporation may prescribe, such transfer will be duly noted on one of such registers of transfers by the Warrant Agent.
- (d) Register of Transfers. The transferee of any Warrant pursuant to Subsection 3.1(c) hereof will, after surrender to the Warrant Agent of the Warrant Certificate evidencing such Warrant, as required by Subsection 3.1(c) hereof and upon compliance with all other conditions in respect thereof required by this Warrant Indenture or by law, be entitled to be entered on the register of holders referred to in Subsection 3.1(a) hereof, or on any branch registers of holders maintained pursuant to Subsection 3.1(h) hereof, as the owner of such Warrant free from all equities or rights of set-off or counterclaim between the Corporation and the transferor or any previous holder of such Warrant, except in respect of equities of which the Corporation is required to take notice by statute or by order of a court of competent jurisdiction.
- (e) Refusal of Registration. The Corporation 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 registers referred to in Subsection 3.1(a) hereof, or on any branch registers maintained pursuant to Subsection 3.1(h) hereof, if such transfer would constitute a violation of the securities laws of any jurisdiction or the rules, regulations or policies of any regulatory authority having jurisdiction. The Warrant Agent is entitled to assume compliance with all applicable securities legislation unless otherwise notified in writing by the Corporation. No duty will rest with the Warrant Agent to determine compliance of the transferee or transferor of any Warrant with applicable securities legislation. Neither the Warrants nor the Warrant Shares have been or will be

registered under the U.S. Securities Act or any state securities law. The Warrant Agent may, when deemed necessary, acting reasonably, contact the Corporation or counsel to confirm the validity of any transfer of Warrants prior to completing same.

- (f) No Notice of Trusts. Subject to applicable law, neither the Corporation nor the Warrant Agent will be bound to take notice of or see to the execution of any trust, whether express, implied or constructive, in respect of any Warrant, and may transfer any Warrant on the direction of the person registered as the holder thereof, whether named as trustee or otherwise, as though that person were the beneficial owner thereof.
- (g) Inspection. The register of Warrantholders shall be available for inspection by the Corporation 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 Corporation 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.
- (h) Location of Registers. The Corporation may at any time and from time to time change the place at which the registers referred to in Subsection 3.1(a) hereof are kept, cause branch registers of holders or transfers to be kept at other places and close such branch registers or change the place at which such branch registers are kept, in each case subject to the approval of the Warrant Agent. Notice of all such changes or closures shall be given by the Corporation to the Warrant Agent and to holders of Warrants in accordance with Section 10.2 hereof.

3.2 Exchange of Warrant Certificates

- (a) Exchange. One or more Warrant Certificates may, on compliance with the reasonable requirements of the Warrant Agent, be exchanged for one or more Warrant Certificates of different denominations evidencing in the aggregate an equal number of Warrants as the Warrant Certificate or Warrant Certificates being exchanged. Warrant Certificates exchanged for Warrant Certificates that bear the legend(s) set out in Section 2.3 shall bear the same legend(s).
- (b) Place of Exchange. Warrant Certificates may be exchanged only at the office in Calgary, Alberta of the Warrant Agent or at any other place designated by the Corporation with the approval of the Warrant Agent.
- (c) Cancellation. Any Warrant Certificate tendered for exchange pursuant to this Section shall be surrendered to the Warrant Agent and cancelled.
- (d) Authentication of Exchanged Warrant Certificates. The Warrant Agent shall Authenticate all Warrant Certificates necessary to carry out exchanges pursuant to this Section 3.2.
- (e) Charges. The Warrant Agent may charge Warrantholders requesting an exchange of Warrant Certificates a reasonable sum for each Warrant Certificate issued; and payment

of such charges and reimbursement of the Warrant Agent or the Corporation for any and all taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange as a condition precedent to such exchange.

3.3 Ownership of Warrants

- (a) Owner. The Corporation and the Warrant Agent may deem and treat the person in whose name any Warrant is registered as the absolute owner of such Warrant for all purposes, and such person will for all purposes of this Indenture be and be deemed to be the absolute owner thereof, and the Corporation and the Warrant Agent will not be affected by any notice or knowledge to the contrary except as required by statute or by order of a court of competent jurisdiction.
- (b) Rights of Registered Holder. The registered holder of any Warrant will be entitled to the rights evidenced thereby free from all equities and rights of set-off or counterclaim between the Corporation and the original or any intermediate holder thereof and all persons may act accordingly, and the issue and delivery to any such registered holder of the Warrant Shares issuable pursuant thereto will be a good discharge to the Corporation and the Warrant Agent therefor and neither the Corporation nor the Warrant Agent will be bound to inquire into the title of any such registered holder.

ARTICLE 4 – EXERCISE OF WARRANTS

4.1 Exercise of Warrants

- (a) Exercise of Certificated Warrants. Subject to the limitations set forth herein, including the Early Expiry Event, the holder of any Certificated Warrant may at any time commencing at the Warrant Effective Time and terminating at the Warrant Expiry Time exercise the right thereby conferred, to be issued Warrant Shares by surrendering to the Warrant Agent at its office in Calgary, Alberta, or to any other person or at any other place designated by the Corporation with the approval of the Warrant Agent, during normal business hours on a Business Day, the Warrant Certificate evidencing such Warrants and a duly completed and executed notice of exercise substantially in the form set out in such Warrant Certificate, together with a certified cheque, bank draft or money order in lawful money of Canada, payable to or to the order of the Corporation in an amount equal to the Exercise Price multiplied by the number of Warrants subscribed for.

Any notice of exercise referred to in this section, shall be signed by the Warrantholder, or its executors or administrators or other legal representatives or an attorney of the Warrantholder, duly appointed by an instrument in writing satisfactory to the Warrant Agent.

- (b) Exercise of Uncertificated Warrants. A beneficial owner of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants in the book entry registration system who desires to exercise Warrants must do so by causing a Participant to deliver to the Clearing Agency on behalf of the entitlement holder, notice of the owner's intention to exercise Warrants in a manner acceptable to the Clearing Agency. Forthwith, upon receipt by the Clearing Agency of such notice, as well as payment for the Exercise Price, the Clearing Agency shall deliver to the Warrant Agent confirmation of its

intention to exercise Warrants (“**Confirmation**”) in a manner acceptable to the Warrant Agent, including by electronic means through the book entry registration system.

Payment representing the Exercise Price must be provided to the appropriate office of the Participant in a manner acceptable to it. A notice in the form acceptable to the Participant and payment for such beneficial holder should be provided to the Participant sufficiently in advance so as to permit the Participant to deliver notice and payment to the Clearing Agency and for the Clearing Agency in turn to deliver notice and payment to the Warrant Agent prior to Warrant Expiry Time. The Clearing Agency will initiate the exercise by way of Confirmation and forward the Exercise Price electronically to the Warrant Agent and the Warrant Agent will execute the exercise by issuing to the Clearing Agent through the 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 holder exercising the Warrants and/ or the Participant exercising the Warrants on its behalf.

By causing a Participant to deliver notice to the Clearing Agency, a Warrantholder shall be deemed to have irrevocably surrendered his or her Warrants so exercised and appointed such Participant to act as his or her exclusive settlement agent with respect to the exercise and the receipt of Warrant Shares in connection with the obligations arising from such exercise.

Any notice which the Clearing Agency determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the exercise to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a 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 Corporation or Warrant Agent to the Participant or the Warrantholder.

- (c) Any exercise referred to in this section, shall require that the entire Exercise Price for Warrant Shares subscribed must be paid at the time of subscription and such Exercise Price and original exercise notice executed by the Registered Warrantholder or the Confirmation from the Clearing Agency must be received by the Warrant Agent prior to the Warrant Expiry Time.
- (d) Notwithstanding the foregoing in this Section 4.1, Warrants may only be exercised pursuant to this Section 4.1 by or on behalf of a Registered Warrantholder, except the Clearing Agency or Warrantholder, as applicable, who makes the certifications set forth on the exercise notice.

4.2 Effect of Exercise

- (a) Effect of Exercise. Upon the exercise of any Certificated Warrants or Uncertificated Warrants in accordance with Section 4.1 hereof, the Warrant Shares thereby issuable shall be deemed to have been issued, and the person or persons to whom such Warrant Shares are to be issued shall be deemed to have become the holder or holders of record thereof, on the Exercise Date, unless the transfer registers for the Warrant Shares are closed on that date, in which case such Warrant Shares shall be deemed to have

been issued and such person or persons shall be deemed to have become the holder or holders of record thereof on the date on which such transfer registers are reopened, but such Warrant Shares shall be issued on the basis of the number of Warrant Shares to which such person or persons were entitled on the Exercise Date.

- (b) Exercise of Certificated Warrants. As soon as reasonably practicable, and in any event not later than five (5) Business Days after the surrender to the Warrant Agent of Warrant Certificates and instructions received in good order in accordance with Subsection 4.1(a), the Warrant Agent shall, subject to the provisions of Section 4.6, mail by way of first class insured mail to the person or persons in whose name or names the Warrant Shares thereby issued have been issued, at his, her, its or their respective addresses, or, if so specified, cause to be delivered to such person or persons at the place where the Warrant Certificates evidencing such Warrants were surrendered, certificates representing the Warrant Shares so issued.
- (c) Exercise of Uncertificated Warrants. As soon as reasonably practicable, and in any event not later than five (5) Business Days after the Clearing Agency has initiated the exercise by way of Confirmation and has delivered the Exercise Price electronically to the Warrant Agent, the Warrant Agent will execute the exercise by issuing to the Clearing Agent through the book entry registration system the Warrant Shares to which the exercising Warrantholder is entitled pursuant to the exercise, in accordance with Subsection 4.1(b) and the Warrant Agent shall, subject to the provisions of Section 4.6, cause the share position of the Clearing Agency on the register of Common Shares to be increased by the number of Warrant Shares issued in connection with the exercise of such Uncertificated Warrants.
- (d) Issue to Other than Holder. If any Warrant Shares issuable pursuant to any Warrants are to be issued to a person or persons other than the Warrantholder, the Warrantholder must pay to the Corporation or to the Warrant Agent on its behalf an amount equal to all exigible transfer taxes or other government charges, and neither the Corporation nor the Warrant Agent will be required to issue or deliver any such Warrant Shares unless or until such amount has been so paid or the Warrantholder has established to the satisfaction of the Corporation that such taxes and charges have been paid or that no such taxes or charges are owing.
- (e) Restrictions. If at the time of exercise of the Warrants there remain trading restrictions on the Warrant Shares pursuant to applicable securities legislation, the Corporation or the Warrant Agent shall, upon the advice of counsel, endorse any Warrant Share to such effect.

4.3 Partial Exercise of Warrants; Fractions.

- (a) Partial Exercise. The holder of any Warrants may exercise his or her right to acquire a number of whole Warrant Shares less than the aggregate number which the holder is entitled to acquire. In the event of any exercise of a number of Warrants less than the number which the holder is entitled to exercise, the holder of Warrants upon such exercise shall, in addition, be entitled to receive, without charge therefor, a new Warrant Certificate(s), bearing the same legend(s), if applicable, or other appropriate evidence of

Warrants, in respect of the balance of the Warrants held by such holder and which were not then exercised.

- (b) Fractions. The Corporation shall not be required to issue fractional Warrant Shares in satisfaction of its obligations hereunder and no cash or other consideration will be paid in lieu of fractional Warrant Shares. Any subscription for fractional Warrant Shares will be deemed to be a subscription for the next lowest whole number of Warrant Shares.

4.4 Warrants Void After Warrant Expiry Time

After the Warrant Expiry Time or the Early Expiry Event, no holder of a Warrant which has not been validly exercised as set forth herein has any rights either under this Warrant Indenture, the Warrant Certificate or otherwise, and any such Warrants will be void and of no value or effect. All provisions of this Warrant Indenture are subject to this Section.

4.5 Recording

The Warrant Agent shall record particulars of each Warrant exercised, which particulars shall include the name and address of each person to whom Warrant Shares are thereby issued, the number of Warrant Shares so issued and the Exercise Date in respect thereof. Within five (5) Business Days after each Exercise Date or as soon as practicable thereafter, the Warrant Agent shall provide such particulars in writing to the Corporation.

4.6 Postponement of Delivery of Certificates

The Corporation shall not be required to deliver certificates for, or other evidence of, Warrant Shares during the period when the transfer books of the Corporation are closed by law and, in the event that the Exercise Date occurs during such period, the delivery of such certificates or other evidence may be postponed for a period not exceeding five days after the date of the re-opening of the transfer books.

4.7 Securities Restrictions.

- (a) Resale Restrictions in the Qualified Jurisdictions. The Warrants and the Warrant Shares may be resold without hold period restrictions under the applicable securities laws of the Qualified Jurisdictions by Warranholders provided that: (i) the Corporation is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the resale; (ii) the sale is not a “control distribution” of the Corporation; (iii) no unusual effort is made to prepare the market or create a demand for the securities that are the subject of the resale; (iv) no extraordinary commission or consideration is paid to a person or company in respect of the resale; and (v) if the selling security holder is an insider or officer of the Corporation, the selling security holder has no reasonable grounds to believe that the Corporation is in default of securities legislation.
- (b) Restrictions outside of the Qualified Jurisdictions, Etc. No Warrants will be exercisable by persons resident outside of the Qualified Jurisdictions, unless the person or persons to whom such Warrant will be exercised by shall provide assurances acceptable to the Corporation that such exercise is lawful and in compliance with all securities and other laws applicable in the jurisdiction where such person is resident

(which assurances may require the delivery of an opinion of counsel). In particular, Warrants may not be exercised within the United States or by or on behalf of, or for the account or benefit of, any U.S. Person or person in the United States, and no Warrant Shares issued upon exercise of Warrants may be delivered to any address in the United States, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available and, if applicable, the Corporation has received an opinion of counsel in form and substance satisfactory to it to such effect. The resale of Warrant Shares may also be restricted by applicable securities legislation.

4.8 Adjustments.

- (a) Definitions. For the purposes of this Section 4.8 unless there is something in the subject matter or context inconsistent therewith, the words and terms defined below shall have the respective meanings specified therefor in this Section:
- (i) **“Current Market Price”** of the Common Shares at any date means the price per share equal to the weighted average price at which the Common Shares have traded (i) on the Exchange or (ii) if the Common Shares are not then listed on the Exchange, on such other Canadian stock exchange as may be selected by the directors of the Corporation for such purpose, or (iii) if the Common Shares are not then listed on any Canadian stock exchange, in the over-the-counter market, during the period of any twenty consecutive trading days ending not more than five (5) Business Days before such date; provided that the weighted average price will be determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during the said twenty consecutive trading days by the total number of Common Shares so sold; and provided further that if the Common Shares are not then listed on any Canadian stock exchange or traded in the over-the-counter market, then the Current Market Price will be determined by such firm of independent chartered accountants as may be selected by the directors; and
 - (ii) **“trading day”** with respect to a stock exchange or over-the-counter market means a day on which such stock exchange or market is open for business.
- (b) Common Share Reorganization. If and whenever, at any time after the date hereof and prior to the Warrant Expiry Time, the Corporation shall (i) subdivide, redivide or change its then outstanding Common Shares into a greater number of Common Shares, (ii) reduce, combine or consolidate its then 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 the holders of all or substantially all of its then outstanding Common Shares by way of a stock dividend or other distribution (any of such events herein called a **“Common Share Reorganization”**), then the Exercise Price shall be adjusted effective immediately after the effective date of any such event in (i) or (ii) above or the record date at which the holders of Common Shares are determined for the purpose of any such dividend or distribution in (iii) above, as the case may be, by multiplying the then applicable Exercise Price in effect on such effective date or record date, as the case may be, by a fraction, the numerator of which shall be the number of Common Shares outstanding on such effective date or record date, as the case may be,

before giving effect to such Common Share Reorganization and the denominator of which shall be the number of Common Shares outstanding immediately 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 additional Common Shares that would be outstanding if such securities were exchanged for or converted into Common Shares after giving effect to such Common Share Reorganization. To the extent that any adjustment in the Exercise Price occurs pursuant to this Subsection 4.8(b) as a result of the fixing by the Corporation of a record date for the distribution of securities exchangeable for or convertible into Common Shares, the Exercise Price will be readjusted immediately after the expiry of any relevant exchange or conversion right to the Exercise Price that would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and will be further readjusted in such manner upon the expiry of any further such rights.

- (c) Rights Offering Event. If and whenever, at any time after the date hereof and prior to the Warrant Expiry Time, the Corporation fixes a record date for the issue or distribution of rights, options or warrants to the holders of all or substantially all of the outstanding Common Shares pursuant to which such holders are entitled, during a period expiring not more than 60 days after the record date for such issue (such period being the “**Rights Period**”), to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per Common Share (or in the case of securities exchangeable for or convertible into Common Shares at an exchange or conversion price per Common Share at the date of issue of such securities) which is less than 75% of the Current Market Price of the Common Shares on such record date for such issue (any of such events being herein called a “**Rights Offering Event**”), the Exercise Price will be adjusted effective immediately after the Rights Period for the Rights Offering Event to the amount determined by multiplying the applicable Exercise Price in effect at the end of the Rights Period by a fraction:
- (i) the numerator of which will be the sum of:
 - (A) the number of Common Shares outstanding on the record date for the Rights Offering Event; and
 - (B) the number determined by dividing:
 - (1) either (a) the product of the number of Common Shares offered for issue during the Rights Period pursuant to the exercise of the rights, warrants or options under the Rights Offering Event and the price at which such Common Shares are offered; or, (b) the product of the exchange or conversion price of the securities so offered and the number of Common Shares for or into which the securities offered pursuant to the Rights Offering Event may be exchanged or converted; as the case may be, by
 - (2) the Current Market Price of the Common Shares as of the record date for the Rights Offering Event; and

- (ii) the denominator of which will be the aggregate of the number of Common Shares outstanding on such record date and the number of Common Shares actually issued or subscribed for during the Rights Period upon exercise of the rights, warrants or options pursuant to the Rights Offering Event (including in the case of the issue or distribution of securities exchangeable for or convertible into Common Shares the number of Common Shares for or into which such securities may be exchanged or converted).

If by the terms of the rights, options, or warrants referred to in this Subsection 4.8(c), there is more than one purchase, conversion or exchange price per Common Share, 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, will be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Common Share, as the case may be. Any Common Shares owned by or held for the account of the Corporation will be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this Subsection 4.8(c) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants referred to in this Subsection 4.8(c), the Exercise Price will be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the Exercise Price that would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and will be further readjusted in such manner upon the expiry of any further such rights.

- (d) Special Distribution. If and whenever, at any time after the date hereof and prior to the Warrant Expiry Time, the Corporation fixes a record date for the payment, issue or distribution, to the holders of all or substantially all of the Common Shares, of:
 - (i) Common Shares or other securities of the Corporation;
 - (ii) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares (other than rights, options or warrants pursuant to which holders of Common Shares are entitled, during a period expiring not more than 60 days after the record date for such issue, to subscribe for or purchase Common Shares at a price per share (or in the case of securities exchangeable for or convertible into Common Shares at an exchange or conversion price per share at the date of issue of such securities) of at least 75% of the Current Market Price of the Common Shares on such record date);
 - (iii) evidences of indebtedness of the Corporation; or
 - (iv) any property or assets (including evidences of the Corporation's indebtedness) of the Corporation;

and if such issue or distribution does not constitute a Common Share Reorganization or a Rights Offering Event (any of such non-excluded events being herein called a “**Special Distribution**”), the Exercise Price will be adjusted effective

immediately after the record date for the Special Distribution to the amount determined by multiplying the Exercise Price in effect on the record date for the Special Distribution by a fraction:

- (A) the numerator of which will be the difference between:
 - (1) the product of the number of Common Shares outstanding on such record date and the Current Market Price of the Common Shares on such record date, and
 - (2) the fair value, as determined in good faith by the directors of the Corporation, to the holders of the Common Shares, of such dividend, cash, securities, rights, options, warrants, evidences of indebtedness or property or assets to be issued or distributed in the Special Distribution, and
- (B) the denominator of which will be the product obtained by multiplying the number of Common Shares outstanding on such record date by the Current Market Price of the Common Shares on such record date.

Any Common Shares owned by or held for the account of the Corporation will be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this Subsection 4.8(d) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares referred to in this Subsection 4.8(d), the Exercise Price will be readjusted immediately after the expiry of any relevant exercise, exchange or conversion right to the amount that would then be in effect if the fair market value had been determined on the basis of the number of Common Shares issued and remaining issuable immediately after such expiry, and will be further readjusted in such manner upon the expiry of any further such rights.

- (e) Capital Reorganization. If and whenever, at any time after the date hereof and prior to the Warrant Expiry Time, there is a capital reorganization of the Corporation or a reclassification, redesignation or other change in the Common Shares or securities (other than a Common Share Reorganization) or a consolidation, arrangement or merger or amalgamation of the Corporation with or into any other corporation or other entity (other than a consolidation, arrangement, merger or amalgamation which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other securities), or a transfer, sale or conveyance of all or substantially all of the Corporation's undertaking or assets to another corporation or other entity in which the holders of Common Shares are entitled to receive shares, other securities or other property (any of such events being called a "**Capital Reorganization**"), the Holder, where the Holder has not exercised the right of subscription and purchase under a Warrant prior to the effective date of such Capital Reorganization, shall be entitled to receive and shall accept, upon the exercise of such right, on such date or any time thereafter, for the same aggregate consideration in lieu of the number of Common Shares to which the Holder was theretofore entitled to subscribe for and purchase upon the exercise of the Warrants, the kind and aggregate number of shares and/or other securities or property resulting from the Capital Reorganization which the Holder would have been

entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Common Shares to which the Holder was theretofore entitled to subscribe for and purchase. If necessary, as a result of any Capital Reorganization, appropriate adjustments will be made in the application of the provisions of this Warrant Indenture with respect to the rights and interest thereafter of the Holder to the end that the provisions of this Warrant Indenture will thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities and/or property thereafter deliverable upon the exercise of the Warrants.

- (f) Adjustment to Number of Warrant Shares. If and whenever, at any time after the date hereof and prior to the Warrant Expiry Time, any of the events set out in Subsections 4.8(b), (c), (d) or (e) shall occur and the occurrence of such event results in an adjustment of the Exercise Price pursuant to the provisions of this Section 4.8, then the number of Warrant Shares purchasable pursuant to a Warrant upon exercise thereof shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Warrant Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the then applicable Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.
- (g) Deferral of Adjustment. In any case in which this Section shall require that an adjustment shall become effective immediately after a record date for, or an effective date of, an event referred to herein, the Corporation may defer, until the occurrence and consummation of such event, issuing to the holder of any Warrant exercised after such record date or effective date and before the occurrence and consummation of such event the additional Warrant Shares or other shares, securities or property issuable upon such exercise by reason of the adjustment required by such event, provided, however, that the Corporation will deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional Warrant Shares or other shares, securities or property upon the occurrence and consummation of such event and the right to receive any dividend or other distribution in respect of such additional Warrant Shares or other shares, securities or property declared in favour of the holders of record of Common Shares or of such other shares, securities or property on or after the Exercise Date or such later date as such holder would, but for the provisions of this Subsection, have become the holder of record of such additional Warrant Shares or of such other shares, securities or property pursuant hereto.
- (h) Adjustments Cumulative. The adjustments provided for in this Section are cumulative and shall, in the case of any adjustment to the Exercise Price, be computed to the nearest one one-hundredth of a Warrant Share and will apply (without duplication) to successive subdivisions, consolidations, distributions, issuances or other events resulting in any adjustment under the provisions of this Section, provided that, notwithstanding any other provision of this Section, no adjustment of the Exercise Price will be required (i) unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price then in effect (provided, however, that any adjustment which by reason of this Subsection is not required to be made will be carried forward and taken into account in any subsequent adjustment), (ii) if, in respect of any event described in this

Section (other than the events referred to in subparagraph 4.8(b)(i), subparagraph 4.8(b)(ii) and Subsection 4.8(c)), the holders of Warrants are entitled to participate in such event, or are entitled to participate within 45 days in a comparable event, on the same terms, *mutatis mutandis* as if the Warrants had been exercised prior to or on the effective date of or record date for such event, (iii) in respect of any Common Shares issuable or issued pursuant to any stock option or stock purchase plan in force from time to time for directors, officers, consultants or employees of the Corporation or of a Subsidiary of the Corporation or pursuant to the Warrants, (iv) in respect of any Common Shares issued on the exercise of any other stock options issued by the Corporation and outstanding on the date hereof, or (v) in respect of the issuance of any Common Shares issued as consideration of the acquisition of mining rights, property or shares in the ordinary course of business.

- (i) Resolution of Questions. In the event of any question arising with respect to the adjustments provided for in this Section, such questions shall be conclusively determined by the Corporation's Auditors or, if they are unable or unwilling to act, by such firm of chartered accountants as is appointed by the Corporation and acceptable to the Warrant Agent. Such accountants shall have access to all necessary records of the Corporation and such determination shall be binding upon the Corporation, the Warrant Agent and the Warrantheolders. If any such determination is made, the Corporation shall forthwith deliver a certificate to the Warrant Agent describing such determination and give notice to the Warrantheolders of such determination, subject to the prior consent of the Exchange.
- (j) Other Actions. If and whenever, at any time after the date hereof and prior to the Warrant Expiry Time, the Corporation shall take any action affecting or relating to the Common Shares, other than any action described in this Section, which in the opinion of the directors would prejudicially affect the rights of any holders of Warrants, the Exercise Price will be adjusted by the directors in such manner, if any, and at such time, as the directors may in their sole discretion determine to be equitable in the circumstances, subject to the prior consent of the Exchange or any other exchange on which the Corporation's securities are then listed to such holders.
- (k) Record Date. In the absence of a resolution of the board of directors of the Corporation fixing a record date for a Rights Offering Event or a Special Distribution, the Corporation shall be deemed to have fixed as the record date therefor the date on which such dividend or distribution is effected. If the Corporation sets a record date to take any action and thereafter and before the taking of such action abandons its plan to take such action, then no adjustment to the Exercise Price will be required by reason of the setting of such record date.
- (l) Additional Actions. Subject to the prior consent of the Exchange, as a condition precedent to the taking of any action which would require an adjustment in any of the rights under the Warrants, the Corporation will take any action which may, in the opinion of counsel to the Corporation, be necessary in order that the Corporation, or any successor to the Corporation or successor to the undertaking or assets of the Corporation, will be obligated to and may validly and legally issue all of the Warrant Shares or other

shares, securities or property which the holders of Warrants would be entitled to receive thereafter on the exercise thereof in accordance with the provisions hereof.

(m) Notice to Warrant Agent. At least ten (10) Business Days before the earlier of the effective date of, or record date for, any event referred to in this Section that requires or might require an adjustment in any of the terms or rights under the Warrants, the Corporation will:

- (i) file with the Warrant Agent, a Certificate of the Corporation specifying the particulars of such event and, to the extent determinable, any adjustment required and the computation of such adjustment; and
- (ii) deliver a certificate to the Warrantholders specifying the particulars of such event and, to the extent determinable, any adjustment required.

Such notice need only set forth such particulars as have been determined at the date such notice is given. If any adjustment for which such notice is given is not then determinable, promptly after such adjustment is determinable the Corporation will:

- (i) file with the Warrant Agent a Certificate of the Corporation showing the computation of such adjustment; and
- (ii) deliver a certificate to the Warrantholders of such adjustment.

The Warrant Agent may act and rely, for all purposes, upon the certificate and any other documents filed by the Corporation pursuant to this Section.

(n) Closing Transfer Books, etc. The Corporation will not close its transfer books or take any other corporate action which might deprive the holder of a Warrant of the opportunity of exercising its right of acquisition pursuant thereto during the period of ten (10) Business Days after the giving of any notice required by Subsection 4.8(m).

(o) Protection of Warrant Agent. The Warrant Agent:

- (i) shall not at any time be under any duty or responsibility to any Warrantholder to determine whether any facts exist which may require any adjustment in the Exercise Price, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making same;
- (ii) shall not be accountable with respect to the validity or value (or the kind or amount) of any Warrant Shares or of any other shares, securities or property which may at any time be issued or delivered upon the exercise of any Warrant; and
- (iii) shall not be responsible for any failure of the Corporation to make any cash payment or to issue, transfer or deliver Warrant Shares or Warrant Certificates upon the surrender of any Warrants for the purpose of exercise, or to comply with any of the covenants contained in this Section.

- (p) Post-Adjustment. After any adjustment pursuant to this Section, the term “**Warrant Shares**” where used in this Indenture 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, the Warrantholder is entitled to receive upon the exercise of its Warrants, and the number of Warrant Shares indicated in any exercise made pursuant to a Warrant shall be interpreted to mean the number of securities and other property and assets which, as a result of such adjustment and all prior adjustments pursuant to this Section 4.8, a Warrantholder is entitled to receive upon the exercise of a Warrant.

ARTICLE 5 – COVENANTS OF THE CORPORATION

5.1 Covenants of the Corporation

The Corporation covenants with the Warrant Agent that until the Warrant Expiry Time:

- (a) Carrying on of Business. At all times while the Warrants are outstanding, the Corporation will maintain its corporate existence and carry on and conduct its business in a proper and business-like manner and cause to be kept proper books of account in accordance with generally accepted accounting practices.
- (b) Reservation of Warrant Shares. The Corporation will reserve for the purpose and keep available sufficient unissued Common Shares to enable it to satisfy its obligations on the exercise of the Warrants.
- (c) Warrants and Issue of Warrant Shares. The Warrants shall, when created as herein provided, be valid and enforceable against the Corporation and, subject to the provisions of this Indenture, the Corporation will cause the Warrant Shares from time to time issued pursuant to the exercise of the Warrants, and any certificates representing such Warrant Shares, to be issued and delivered in accordance with the Warrants and the terms hereof and all Warrant Shares that are issued on exercise of the Warrants will be issued as fully paid and non-assessable shares.
- (d) Open Registers. The Corporation will use its commercially reasonable efforts to cause the Warrant Agent to keep open the registers of holders and registers of transfers referred to in Section 3.1 hereof as required by such Section and will not take any action or omit to take any action which would have the effect of preventing the Warrantholders from exercising any of the Warrants or receiving any of the Warrant Shares upon such exercise.
- (e) Further Assurances. The Corporation will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, deeds and assurances as the Warrant Agent may reasonably require for better accomplishing and affecting the provisions of this Indenture.
- (f) Warrant Agent’s Remuneration. The Corporation shall pay (and shall be responsible for the payment thereof) to the Warrant Agent, reasonable remuneration agreed to in writing for its services hereunder and will repay to the Warrant Agent the amount of all reasonable out-of-pocket expenditures that the Warrant Agent reasonably incurs in the execution of its obligations hereunder with respect to the Warrants without duplication

of any amounts otherwise claimed or paid to the Warrant Agent, including reasonable fees and disbursements reasonably incurred by counsel and all other advisors reasonably retained by the Warrant Agent in connection herewith. Any amount owing hereunder and remaining unpaid 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 Subsection 5.1(f) shall survive the termination of this Indenture and the removal or resignation of the Warrant Agent.

- (g) Filings. The Corporation will make all requisite filings required of it, including filings with appropriate Canadian Securities Regulatory Authorities, in connection with the exercise of the Warrants and the issue of the Warrant Shares.
- (h) Reporting Issuer Status. The Corporation will use its commercially reasonable efforts to maintain its status as a reporting issuer or equivalent not in default, and not be in default in any material respect of the applicable requirements of, the applicable securities laws of Reporting Jurisdictions while the Warrants remain outstanding.
- (i) Orders, Rulings etc. The Corporation covenants that if, in the opinion of outside counsel, any instrument is required to be filed with, or any permission, order or ruling is required to be obtained from any securities administrator, regulatory agency or governmental authority in Canada or any other step is required under any Canadian federal or provincial law before the Warrant Shares may be issued or delivered to the Warrantholders, the Corporation will use its commercially reasonable efforts to file such instrument, obtain such permission, order or ruling or take all such other actions, at its expense, as are required.
- (j) General Performance. Generally, the Corporation will well and truly perform and carry out all acts and things to be done by it as provided in this Indenture.
- (k) Maintaining Listing. The Corporation will use commercially reasonable efforts to maintain the listing of the Warrant Shares on the Exchange.
- (l) Foreign Issuer Status. The Corporation will use its commercially reasonable efforts to remain a “foreign issuer”, as defined in Regulation S, and not to become an “investment company”, as defined in the *United States Investment Company Act of 1940*, as amended, until the Warrant Expiry Time.

5.2 Performance of Covenants by Warrant Agent

If the Corporation fails to perform any of its obligations under this Indenture, the Warrant Agent may notify the Warrantholders of such failure or may itself perform any of such obligations capable of being performed by it, but will not be bound to do so or to notify the Warrantholders that it is so doing. All reasonable sums expended or advanced by the Warrant Agent in performance of its rights provided for in this Section 5.2 shall be repayable by the Corporation. No such performance, expenditure or advance by the Warrant Agent shall be deemed to relieve the Corporation of any default hereunder.

5.3 Certificates of No Default

If at any time requested by the Warrant Agent, the Corporation shall deliver to the Warrant Agent an officer's certificate stating that the Corporation has complied with all covenants, conditions or other requirements contained in this Indenture or if such is not the case, specifying the covenant, condition or other requirement which has not been complied with and giving particulars of such non-compliance.

ARTICLE 6 – ENFORCEMENT

6.1 Suits by Warrantholders

All or any of the rights conferred on the holder of any Warrant by the terms of the Warrant Certificate evidencing such Warrant or of this Indenture may be enforced by such holder by appropriate legal proceedings but without prejudice to the right which is hereby conferred on the Warrant Agent to proceed in its own name or on behalf of the holders of Warrants to enforce each and every provision herein contained for the benefit of the Warrantholders.

ARTICLE 7 – MEETINGS OF WARRANTHOLDERS

7.1 Warrantholder Meetings

- (a) Convening of Meeting. The Warrant Agent may at any time and from time to time convene a meeting of the Warrantholders, and will do so on receipt of a Written Request of the Corporation or a Warrantholders' Request and on being funded and indemnified to its reasonable satisfaction by the Corporation or by one or more of the Warrantholders signing such Warrantholders' Request, as the case may be, against the costs which it may incur in connection with calling and holding such meeting.
- (b) Failure to Convene. If the Warrant Agent fails, within fifteen (15) Business Days after receipt of such Written Request of the Corporation or Warrantholders' Request, funding and indemnification, to give notice convening a meeting, the Corporation or any of such Warrantholders, as the case may be, may convene such meeting.
- (c) Location of Meeting. Every such meeting shall be held in the City of Saskatoon, Saskatchewan, or such other location as is approved or determined by the Corporation.

7.2 Notice

- (a) Notice. At least twenty-one (21) Business Days' prior written notice of any meeting must be given to the Warrantholders, to the Warrant Agent (unless the meeting has been called by it) and to the Corporation (unless the meeting has been called by it).
- (b) Contents. The notice of the meeting must state the time, date and location of the meeting and must state briefly the general nature of the business to be transacted thereat, but it shall not be necessary for the notice to set out the terms of any resolution to be proposed or any of the provisions of this Article.

7.3 Chairman

Some person (who need not be a Warrantholder) designated in writing by the Warrant Agent, or if the Warrant Agent declines to so designate, the Corporation, shall be chairman of the meeting. If no person is so designated or the person so designated is not present within 15 minutes after the time fixed for the holding of the meeting, the Warrantholders present in person or by proxy may choose some person present to be chairman.

7.4 Quorum

- (a) Quorum. Subject to the provisions of Section 7.12 hereof, at any meeting of Warrantholders a quorum shall consist of Warrantholders present either in person or by proxy at the commencement of the meeting holding in the aggregate not less than five (5)% of the total number of Warrants then outstanding. If a quorum is present when the meeting is called to order, the Warrantholders present or represented by proxy may proceed with the business of the meeting, notwithstanding that a quorum may not be present throughout the meeting.
- (b) No Quorum. If a quorum of Warrantholders is not present within 30 minutes after the time fixed for holding a meeting, the meeting, if summoned by Warrantholders or on a Warrantholders' Request, shall be dissolved, but, subject to Section 7.12 hereof, in any other case shall be adjourned to the date that is the fifth (5th) Business Day following the initial meeting date and shall be at the same time and location and no notice of the adjournment need be given.
- (c) Adjourned Meeting. At the adjourned meeting, two Warrantholders present in person or by proxy shall form a quorum and may transact any business for which the meeting was originally convened notwithstanding the number of Warrants that they hold.

7.5 Power to Adjourn

The chairman of a meeting at which a quorum of the Warrantholders is present may, with the consent of the meeting, adjourn the meeting, and no notice of such adjournment need be given except as the meeting prescribes.

7.6 Show of Hands

Every question submitted to a meeting, other than an Extraordinary Resolution, shall be decided in the first place by a majority of the votes given on a show of hands and, 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. In the case of an equality of votes on a show of hands, the chairman shall not have a casting vote.

7.7 Poll

- (a) Extraordinary Resolution. On every Extraordinary Resolution, and on every other question submitted to a meeting on which a poll is directed by the chairman or requested

by one or more Warranholders acting in person or by proxy, a poll shall be taken in such manner as the chairman directs.

- (b) Other. Questions other than those required to be determined by Extraordinary Resolution shall be decided by a majority of the votes cast on the poll.

7.8 Voting

On a show of hands each person present and entitled to vote, whether as a Warranholder or as proxy for one or more absent Warranholders, or both, shall have one vote, and on a poll each Warranholder 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 held by such holder. A proxy need not be a Warranholder. The chairman of any meeting shall be entitled to vote in respect of any Warrants and proxies held by him or her.

7.9 Regulations

- (a) Ability to Make. The Warrant Agent, or the Corporation with the approval of the Warrant Agent, may from time to time make or vary such regulations not contrary to the provisions of this Indenture, as it thinks fit:
- (i) for the form of instrument appointing a proxy, the manner in which it must be executed and verification of the authority of a person who executes it on behalf of a Warranholder;
 - (ii) governing the locations at which and the times by which voting certificates or instruments appointing proxies must be deposited;
 - (iii) generally for the calling of meetings of Warranholders and the conduct of business thereat; and
 - (iv) for the deposit of instruments appointing proxies at some approved location or locations other than the location at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be sent by mail, facsimile or other means of prepaid, transmitted or recorded communication before the meeting to the Corporation or to the Warrant Agent at the location where the meeting is to be held and for voting pursuant to instruments appointing proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted.

- (b) Recognition. Except as such regulations provide, the only persons who shall be recognized at a meeting as the holders of any Warrants, or as entitled to vote or, subject to Section 7.10 hereof, to be present at the meeting in respect thereof, shall be the registered holders of such Warrants or persons holding proxies on their behalf.

7.10 The Corporation and Warrant Agent may be Represented

The Corporation and the Warrant Agent, by their respective employees, officers or directors, and the counsel of the Corporation and the Warrant Agent, may attend any meeting of Warranholders, but shall have no vote as such.

7.11 Powers Exercisable by Extraordinary Resolution

Subject to Exchange approval, in addition to all other powers conferred on them by the other provisions of this Warrant Indenture or by law, the Warranholders at a meeting shall have the power, exercisable from time to time by Extraordinary Resolution:

- (a) to approve or sanction any amendment, modification, abrogation, alteration, compromise or arrangement of any right of the Warranholders or, with the reasonable consent of the Warrant Agent, of the Warrant Agent in its capacity as Warrant Agent hereunder or on behalf of the Warranholders against the Corporation, whether such right arises under this Warrant Indenture or otherwise, which shall be agreed to by the Corporation, and to authorize the Warrant Agent to concur in and execute any indenture supplemental hereto in connection therewith;
- (b) to amend, alter or repeal any Extraordinary Resolution previously passed;
- (c) subject to arrangements as to financing and indemnity satisfactory to the Warrant Agent, to direct or authorize the Warrant Agent to enforce any obligation of the Corporation under this Warrant Indenture or to enforce any right of the Warranholders in any manner specified in the Extraordinary Resolution;
- (d) to direct or authorize the Warrant Agent to refrain from enforcing any obligation or right referred to in clause (c) of this Section 7.11;
- (e) to waive and direct the Warrant Agent to waive any default by the Corporation in complying with any provision of this Warrant Indenture, either unconditionally or on any condition specified in the Extraordinary Resolution;
- (f) to appoint a committee with power and authority to exercise, and to direct the Warrant Agent to exercise, on behalf of the Warranholders, such of the powers of the Warranholders as are exercisable by Extraordinary Resolution;
- (g) to restrain any Warranholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any obligation of the Corporation under this Warrant Indenture or to enforce any right of the Warranholders;
- (h) to direct any Warranholder who, as such, has brought any suit, action or proceeding, to stay or discontinue or otherwise deal therewith on payment of the costs, charges and expenses reasonably and properly incurred by him, her or it in connection therewith;
- (i) to approve any change in or omission from the provisions contained in the Warrant Certificates and this Warrant Indenture or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Warrant Agent to

concur in and execute any ancillary or supplemental indenture embodying the change or omission;

- (j) to approve any compromise or arrangement made by the Corporation with all or substantially all of its creditors or any class or classes of creditors, whether secured or otherwise, and with all or substantially all of the holders of any shares or other securities of the Corporation; and
- (k) from time to time and at any time to remove the Warrant Agent and appoint a successor Warrant Agent.

7.12 Meaning of “Extraordinary Resolution”

- (a) Meaning. The expression “**Extraordinary Resolution**” when used in this Warrant Indenture means, subject to the provisions of this Section and of Sections 7.15 and 7.16 hereof, a motion proposed at a meeting of Warranholders duly convened for that purpose and held in accordance with the provisions of this Article at which there are present in person or by proxy Warranholders holding in the aggregate more than 25% of the total number of Warrants then outstanding and passed by the affirmative votes of Warranholders who hold in the aggregate not less than 66 2/3% of the total number of Warrants represented at the meeting and voted on the motion. If a quorum is present when the meeting is called to order, the Warranholders present or represented by proxy may proceed with the business of the meeting, notwithstanding that a quorum may not be present throughout the meeting.
- (b) Quorum. If, at a meeting called for the purpose of passing an Extraordinary Resolution, the quorum required by Subsection 7.12(a) hereof is not present within 30 minutes after the time appointed for the meeting, the meeting, if convened by Warranholders or on a Warranholders’ Request, shall be dissolved, but in any other case shall stand adjourned to such day, being not less than five (5) Business Days or more than ten (10) Business Days later, and to such location and time, as is appointed by the chairman.
- (c) Notice. Not less than three (3) Business Days’ notice must be given to the Warranholders of the time, date and location of such adjourned meeting.
- (d) Form of Notice. The notice must state that at the adjourned meeting two 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.
- (e) Quorum at Adjourned Meeting. At the adjourned meeting, two Warranholders present in person or by proxy shall form a quorum and may transact any business for which the meeting was originally convened, and a motion proposed at such adjourned meeting and passed by the requisite vote as provided in Subsection 7.12(a) hereof shall be an Extraordinary Resolution within the meaning of this Indenture.
- (f) Poll. Votes on an Extraordinary Resolution must always be given on a poll and no demand for a poll on an Extraordinary Resolution shall be necessary.

7.13 Powers Cumulative

Any one or more of the powers, and any combination of the powers, in this Indenture stated to be exercisable by the 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 such powers from time to time shall not prevent the Warranholders from exercising such power or powers or combination of powers thereafter from time to time.

7.14 Minutes

Minutes of all resolutions passed and proceedings taken at every meeting of the Warranholders shall be made and duly entered in books from time to time provided for such purpose by the Corporation, and any such minutes, if signed by the chairman of the meeting at which such resolutions were passed or such proceedings were taken, 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 have been so made, entered and signed shall be deemed to have been duly convened and held, and all resolutions passed and proceedings taken thereat to have been duly passed and taken.

7.15 Instruments in Writing

Any action that may be taken and any power that may be exercised by Warranholders at a meeting held as provided in this Article may also be taken and exercised by Warranholders who hold in the aggregate not less than 50% of the total number of Warrants at the time outstanding or in the case of an Extraordinary Resolution, Warranholders who hold in the aggregate not less than 66 2/3% of the total number of Warrants at the time outstanding, by their signing, each in person or by attorney duly appointed in writing, an instrument in writing in one or more counterparts, and the expression “**Extraordinary Resolution**” when used in this Warrant Indenture includes a resolution embodied in an instrument so signed.

7.16 Binding Effect of Resolutions

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article at a meeting of Warranholders shall be binding on all Warranholders, whether present at or absent from the meeting and whether voting for or against the resolution or abstaining, and every instrument in writing signed by Warranholders in accordance with Section 7.15 hereof shall be binding on all Warranholders, whether signatories thereto or not, and every Warranholder and the Warrant Agent (subject to the provisions for its indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

7.17 Holdings by the Corporation and Subsidiaries Disregarded

In determining whether Warranholders holding the required total number of Warrants are present in person or by proxy for the purpose of constituting a quorum, or have voted or consented to a resolution, Extraordinary Resolution, consent, waiver, Warranholders’ Request or other action under this Warrant Indenture, a Warrant held by the Corporation or by a Subsidiary of the Corporation shall be deemed to be not outstanding. The Corporation shall provide the Warrant

Agent with a Certificate of the Corporation providing details of any Warrants held by the Corporation or by a Subsidiary of the Corporation upon the written request of the Warrant Agent.

ARTICLE 8 – SUPPLEMENTAL INDENTURES AND SUCCESSOR CORPORATIONS

8.1 Provision for Supplemental Indentures for Certain Purposes

Subject to any required Exchange approval, from time to time the Corporation (when authorized by the directors of the Corporation) and the Warrant Agent may, subject to the provisions hereof, and shall when so directed hereby, execute and deliver by their proper officers indentures or instruments supplemental hereto, which thereafter shall form part hereof, for any or all of the following purposes:

- (a) providing for the issuance of additional Warrants hereunder and any consequential amendments hereto as may be required by the Warrant Agent;
- (b) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of counsel acceptable to the Warrant Agent, are necessary or advisable in the premises, provided that the same are not, in the reasonable opinion of the Warrant Agent, relying on the opinion of counsel, prejudicial to the interests of the Warrantholders;
- (c) giving effect to any Extraordinary Resolution;
- (d) making such provisions not inconsistent with this Indenture as may be necessary or desirable in the opinion of counsel acceptable to the Warrant Agent with respect to matters or questions arising hereunder, provided that such provisions are not, in the reasonable opinion of the Warrant Agent, relying on the opinion of counsel, prejudicial to the interests of the 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 Warrants that does not affect the substance thereof;
- (f) evidencing any succession, or successive successions, to the Corporation and the assumption by any successor of the covenants of the Corporation, herein and in the Warrants contained as provided hereafter in this Article; and
- (g) for any other purpose not inconsistent with the terms of this Indenture, including the correction or rectification of any ambiguities, defective provisions, errors or omissions herein in accordance with advice of counsel acceptable to the Warrant Agent, provided that, in the reasonable opinion of counsel to the Warrant Agent, the rights of the Warrant Agent and of the Warrantholders are not prejudiced thereby.

8.2 Successor Corporations

In the case of the consolidation, amalgamation, arrangement, merger or transfer of the undertaking or assets of the Corporation as an entirety, or substantially as an entirety, to another corporation, the successor corporation resulting from such consolidation, amalgamation,

arrangement, merger or transfer (if not the Corporation) shall be bound by the provisions hereof and for the due and punctual performance and observance of each and every covenant and obligation contained in this Warrant Indenture to be performed by the Corporation and will execute and deliver to the Warrant Agent a supplemental indenture and such other instruments as are satisfactory in form to the Warrant Agent and in the opinion of counsel are necessary or advisable to evidence the express assumption by the successor corporation of such obligations.

8.3 Holdings by Corporations and Subsidiaries Disregarded

For the purposes of Section 8.1, the term, “**Warrantholders**” does not include the Corporation or any Subsidiary of the Corporation to the extent that they hold any Warrants.

8.4 Supplemental Indentures and Amendments Requiring Extraordinary Resolution

Any supplemental indenture or amendment to the Indenture that would materially adversely affect the interests of the Warrantholders may only be made with the consent of Warrantholders given by Extraordinary Resolution.

ARTICLE 9 – CONCERNING THE WARRANT AGENT

9.1 Applicable Legislation

If and to the extent that any provision of this Warrant Indenture limits, qualifies or conflicts with a mandatory requirement of Applicable Legislation, the mandatory requirement shall prevail. The Corporation and the Warrant Agent each shall at all times in relation to this Warrant Indenture and any action to be taken hereunder observe and comply with and be entitled to the benefits of Applicable Legislation.

9.2 Rights and Duties of Warrant Agent

- (a) Warrant Agent Not a Trustee. The Warrant Agent accepts the duties and responsibilities set out in this Indenture. No trust is intended to be, or is or will be, created hereby and the Warrant Agent shall owe no duties hereunder as a trustee.
- (b) Duty of Warrant Agent. In the exercise of the rights and duties prescribed or conferred by the terms of this Warrant Indenture, the Warrant Agent shall act honestly and in good faith with a view to the best interests of the Warrantholders, and shall exercise that degree of care, diligence and skill that a reasonably prudent warrant agent would exercise in comparable circumstances. 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 to do so 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 of this Warrant Indenture 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.

- (c) No Relief From Liability. No provision of this Warrant Indenture shall be construed to relieve the Warrant Agent from liability for its own gross negligence, wilful misconduct, bad faith or fraud.
- (d) Actions. The obligation of the Warrant Agent to commence or continue any act, action or proceeding in connection herewith, including without limitation, for the purpose of enforcing any right of the Warrant Agent or the Warranholders hereunder is on the conditions that the Warrant Agent shall have received a Warranholders' Request specifying the act, action or proceeding which the Warrant Agent is requested to take and, when required by notice to the Warranholders by the Warrant Agent, the Warrant Agent is furnished by one or more Warranholders with sufficient funds to commence or continue such act, action or proceeding and an indemnity reasonably satisfactory to the Warrant Agent to protect and hold it harmless against the costs, charges, expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.
- (e) Funding. No provision of this Warrant Indenture shall require the Warrant Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.
- (f) Deposit of Warrants. The Warrant Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Warranholders at whose instance it is acting to deposit with the Warrant Agent the Warrant Certificates held by them, for which certificates the Warrant Agent shall issue receipts.
- (g) Applicable Legislation. Every provision of this Warrant Indenture that relieves the Warrant Agent of liability or entitles it to rely on any evidence submitted to it is subject to the provisions of Applicable Legislation, of this Section and of Section 9.3 hereof.
- (h) Right of Offset. The Warrant Agent has the right to offset any unpaid amounts due to it pursuant to its duties and obligations under this Indenture against amounts received by the Warrant Agent upon the exercise of Warrant Certificates.

9.3 Evidence, Experts and Advisers

- (a) Evidence. In addition to the reports, certificates, opinions and other evidence required by this Indenture, the Corporation shall furnish to the Warrant Agent such additional evidence of compliance with any provision hereof, and in such form, as is prescribed by Applicable Legislation or as the Warrant Agent reasonably requires by written notice to the Corporation.
- (b) Reliance by Warrant Agent. In the exercise of any right or duty hereunder the Warrant Agent, if it is acting in good faith, may act or not act and rely, as to the truth of any statement or the accuracy of any opinion expressed therein, on any statutory declaration, opinion, report, certificate or other evidence furnished to the Warrant Agent pursuant to a provision hereof or of Applicable Legislation or pursuant to a request of the Warrant

Agent, if such evidence complies with Applicable Legislation and the Warrant Agent examines such evidence and determines that it complies with the applicable requirements of this Warrant Indenture.

- (c) Statutory Declaration. Whenever Applicable Legislation requires that evidence referred to in Subsection 9.3(a) hereof be in the form of a statutory declaration, the Warrant Agent may accept such statutory declaration in lieu of a Certificate of the Corporation required by any provision hereof. Any such statutory declaration may be made by any one or more of the Chief Executive Officer or Chief Financial Officer of the Corporation or by any other officer(s) or director(s) of the Corporation to whom such authority is delegated by the directors from time to time. In addition, the Warrant Agent may act or not act and rely and shall be protected in acting or not acting and relying upon any resolution, certificate, direction, instruction, statement, instrument, opinion, report, notice, request, consent, order, letter, or other paper or document believed by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties.
- (d) Proof of Execution. Proof of the execution of an instrument in writing, including a Warranholders' Request by a Warranholder, may be made by the certificate of a notary public, or other officer with similar powers, that the person signing such instrument acknowledged to him, her or it the execution thereof, or by an affidavit of a witness to such execution, or in any other manner that the Warrant Agent considers adequate.
- (e) Experts. The Warrant Agent may employ or retain such counsel, accountants, engineers, appraisers, or other experts or advisers as it reasonably requires for the purpose of determining and discharging its rights and duties hereunder and may pay the reasonable remuneration and disbursements for all services so performed by any of them, without taxation of costs of any counsel, and shall not be responsible for any gross negligence, bad faith or wilful misconduct on the part of any of them who has been selected with due care by the Warrant Agent. Any remuneration so paid by the Warrant Agent shall be repaid to the Warrant Agent by the Corporation in accordance with Subsection 5.1(f) hereof. The Warrant Agent may act or not act and rely and shall be protected in acting or not acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant or other expert or advisor, whether retained or employed by the Corporation or by the Warrant Agent, in relation to any matter arising in the administration of its duties and obligations hereunder.

9.4 Documents, Money etc. Held by Warrant Agent

Any securities, documents of title or other instruments that may at any time be held by the Warrant Agent hereunder may be placed in the deposit vaults of the Warrant Agent or of any Schedule I Canadian chartered bank. Unless herein otherwise expressly provided, any moneys held by the Warrant Agent hereunder, pending the application or withdrawal thereof under any provisions of this Indenture, shall be deposited in a trust account in the name of the Warrant Agent in trust for the Corporation (which may be held with the Warrant Agent or an Affiliate of the Warrant Agent), which account shall be non-interest bearing.

9.5 Action by Warrant Agent to Protect Interests

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

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 trusts and powers of this Warrant Indenture.

9.7 Warrant Agent not Appointed Receiver

The Warrant Agent will not be appointed a receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

9.8 Protection of Warrant Agent

- (a) Protection. By way of supplement to the provisions of any law for the time being relating to Warrant Agents, it is expressly declared and agreed that:
- (i) the Warrant Agent shall not be liable for or by reason of, or required to substantiate, any statement of fact, representation or recital in this Warrant Indenture or in the Warrant Certificates (except the representation contained in Section 9.8 or in the certificate of the Warrant Agent on the Warrant Certificates), but all such statements or recitals are and shall be deemed to be made by the Corporation;
 - (ii) nothing herein contained shall impose on the Warrant Agent any obligation 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;
 - (iii) the Warrant Agent shall not be bound to give notice to any person of the execution hereof;
 - (iv) the Warrant Agent shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach by the Corporation of any obligation or warranty herein contained or of any act of any director, officer, employee or other warrant agent of the Corporation;
 - (v) the Warrant Agent, in its personal or any other capacity, may contract and enter into financial transactions with the Corporation or any related corporation without being liable to account for any profit made thereby; and
 - (vi) the Warrant Agent shall incur no liability with respect to the delivery or non-delivery of any certificate or certificates whether delivered by hand, mail, or any other means.
- (b) Indemnity. In addition to and without limiting any protection of the Warrant Agent hereunder or otherwise by law, the Corporation hereby indemnifies the Warrant Agent

and saves it and its officers, directors, employees and agents harmless from all liabilities, suits, damages, costs, expenses and actions which may be brought against or suffered by it arising out of or connected with the performance by it of its duties hereunder except to the extent that such liabilities, suits, damages, costs and actions are attributable to the gross negligence, bad faith or wilful misconduct of the Warrant Agent. Notwithstanding any other provision hereof, this indemnity shall survive any removal or resignation of the Warrant Agent, discharge of this Indenture and termination of any of its duties and obligations hereunder.

9.9 Replacement of Warrant Agent

- (a) Resignation. The Warrant Agent may resign its duties and obligations and be discharged from all further duties and liabilities hereunder, except as provided in this Section, by giving to the Corporation and the Warrantholders not less than 30 days' notice in writing or such shorter notice as the Corporation accepts as sufficient.
- (b) Removal. The Warrantholders by Extraordinary Resolution may at any time remove the Warrant Agent and appoint a new warrant agent.
- (c) Appointment of New Warrant Agent. If the Warrant Agent so resigns or is so removed or is dissolved, becomes bankrupt, goes into liquidation or otherwise becomes incapable of acting hereunder, the Corporation shall forthwith appoint a new warrant agent unless a new warrant agent has already been appointed by the Warrantholders.
- (d) Failure to Appoint. Failing such appointment by the Corporation, the retiring Warrant Agent or any Warrantholder may apply at the expense of the Corporation to the Court of King's Bench for Saskatchewan, on such notice as the Court directs, for the appointment of a new warrant agent.
- (e) New Warrant Agent. Any new warrant agent appointed under this Section must be a corporation authorized to carry on the business of a transfer agent or trust company in Saskatchewan, Alberta and Ontario and, if required by the Applicable Legislation of any other province, in such other province. 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 herein as Warrant Agent without any further assurance, conveyance, act or deed, but there shall be immediately executed, at the expense of the Corporation, all such conveyances or other instruments as, in the opinion of counsel, are necessary or advisable for the purpose of assuring the transfer of such powers, rights, duties and responsibilities to the new warrant agent. Any new warrant agent so appointed by the Corporation or by a court shall be subject to removal as aforesaid by the Warrantholders and by the Corporation.
- (f) Notice of New Warrant Agent. On the appointment of a new warrant agent, the Corporation shall promptly give notice thereof to the Warrantholders in accordance with Subsection 10.2(a) hereof.
- (g) Successor Warrant Agent. A corporation into or with which the Warrant Agent is merged or consolidated or amalgamated, or a corporation succeeding to the transfer agency or corporate trust business of the Warrant Agent, shall be the successor to the Warrant

Agent hereunder without any further act on its part or on the part of any party hereto if such corporation would be eligible for appointment as a new warrant agent under Subsection 9.9(e) hereof.

- (h) Certificates. A Warrant Certificate certified but not delivered by a predecessor warrant agent may be delivered by the new or successor warrant agent in the name of the predecessor warrant agent or successor warrant agent.

9.10 Conflict of Interest

The Warrant Agent represents to the Corporation that to the best of its knowledge at the time of the execution and delivery hereof no material conflict of interest exists between its role as a warrant agent hereunder and its role in any other capacity and if a material conflict of interest arises hereafter it shall, within ten (10) days after ascertaining that it has such material conflict of interest, either eliminate the conflict of interest or resign its position hereunder. If any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Indenture and the Warrants shall not be affected in any manner whatsoever by reason thereof.

9.11 Warrant Agent's Authority to Carry on Business

The Warrant Agent represents to the Corporation that at the date hereof it is authorized to carry on business in the Province of Saskatchewan, Alberta and Ontario. If, notwithstanding the provisions of this Section 9.11, the Warrant Agent ceases to be authorized to carry on such business, the validity and enforceability of this Indenture and the interest of the Warrantholders in the Warrants registered hereunder shall not be affected in any manner whatsoever by reason only of such event provided that the Warrant Agent, within 30 days after ceasing to be authorized to carry on business, either becomes so authorized or resigns in the manner and with the effects specified in Section 9.9.

9.12 Acceptance of Rights, Duties and Obligations

The Warrant Agent hereby accepts the rights, duties and obligations in this Warrant Indenture declared and provided for and agrees to perform them on the terms and conditions herein set forth.

9.13 Warrant Agent Not Bound to Act

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 or anti-terrorist legislation, regulation or guideline. Further, should the Warrant Agent, in its sole judgment, determine at any time that its acting under this Indenture has resulted in it being in non-compliance with any applicable anti-money laundering or antiterrorist legislation, regulation or guideline, then it shall have the right to resign on ten (10) days' written notice to the Corporation, or any shorter period of time as agreed to by the Corporation, notwithstanding the provisions of Subsection 9.9(a) of this Indenture, provided (i) that the Warrant Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Warrant Agent's satisfaction within such ten (10) day period, then such resignation shall not be effective.

9.14 Third Party

The Corporation hereby represents to the Warrant Agent that any account to be opened by, or interest to be held by the Warrant Agent in connection with this Indenture, for or to the credit of the Corporation, either: (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case the Corporation hereto agrees to complete and execute forthwith a declaration in the Warrant Agent's prescribed form as to the particulars of such third party.

9.15 Force Majeure

Neither 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 provisions 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 under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this section.

9.16 Privacy

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Indenture. Despite any other provision of this Indenture, neither party shall take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation shall, prior to transferring or causing to be transferred personal information to the Warrant Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Warrant Agent shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, the Warrant Agent agrees:

- (a) to have a designated chief privacy officer;
- (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry;
- (c) to use personal information solely for the purposes of providing its services under or ancillary to this Indenture and not to use it for any other purpose except with the consent of or direction from the Corporation or the individual involved;
- (d) not to sell or otherwise improperly disclose personal information to any third party; and
- (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

ARTICLE 10 – GENERAL

10.1 Notice to the Corporation and Warrant Agent

(a) Subject to the terms and provisions of this Indenture, any notice, direction or other communication hereunder shall be in writing and shall be given by delivery or by facsimile transmission (if receipt of such transmission is confirmed):

(i) if to the Corporation at:

Omineca Mining and Metals Ltd.
602 – 224 4th Ave. S
Saskatoon, Saskatchewan
S7K 5M5

Attention: President
Facsimile: (306) 664-4483

with a copy to:

McKercher LLP
374 Third Avenue South
Saskatoon SK S7K 1M5

Attention: John H. Pringle
Facsimile: (306) 653-2669

(ii) if to the Warrant Agent at:

Alliance Trust Company
#1010, 407 – 2nd Street SW
Calgary AB T2P 2Y3

Attention: President
Facsimile: (403) 237-6181

Any such notice shall be deemed to have been given if delivered by courier during normal business hours of the recipient on a Business Day, on the day following the date of delivery and if sent by facsimile transmission, on the Business Day so sent and confirmed, provided that any delivery made or sent by facsimile transmission after 5:00 p.m. (Saskatoon time) on a Business Day, shall be deemed to be received on the next following Business Day.

(b) Change of Address. The Corporation or the Warrant Agent, as the case may be, may from time to time notify the other in the manner provided in Subsection 10.1(a) hereof 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 Corporation or the Warrant Agent, as the case may be, for all purposes of this Warrant Indenture.

- (c) Postal Interruption. If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving Canadian postal employees, a notice to be given to the Warrant Agent or to the Corporation hereunder could reasonably be considered unlikely to reach or likely to be delayed in reaching its destination, the notice shall be valid and effective only if it is delivered by hand, courier or other similar means to an officer of the party to which it is addressed. Any notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery to such officer.

10.2 Notice to Warrantholders

- (a) Notice. Unless otherwise expressly provided herein, a notice to be given hereunder to Warrantholders will be deemed to be validly given if the notice is sent by ordinary surface or air mail, postage prepaid, addressed to the Warrantholders or delivered (or so mailed to certain Warrantholders and so delivered to the other Warrantholders) at their respective addresses appearing on any of the registers of holders described in Section 3.1 hereof, provided, however, that if, by reason of a strike, lockout or other work stoppage, actual or threatened, involving Canadian postal employees, the notice could reasonably be considered unlikely to reach or likely to be delayed in reaching its destination, the notice will be valid and effective only if it is so delivered or is given by publication twice in the National Post newspaper or in any other paper of national circulation in Canada.
- (b) Date of Notice. A notice so given by mail or so delivered will be deemed to have been given on the third Business Day after it has been mailed or on the day on which it has been delivered, as the case may be, and a notice so given by publication will be deemed to have been given on the day on which it has been published as required. In determining under any provision hereof the date when notice of a meeting or other event must be given, the date of giving notice will be included and the date of the meeting or other event will be excluded. 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.

10.3 Satisfaction and Discharge of Warrant Indenture

On the earlier of:

- (a) the date by which there has been delivered to the Warrant Agent for exercise, exchange or surrender for cancellation all Warrant Certificates theretofore certified hereunder; or
- (b) the Warrant Expiry Date;

and if all certificates representing Warrant Shares required to be issued in compliance with the provisions hereof have been issued and delivered hereunder in accordance with such provisions, if all payments required to be made in compliance with the provisions of this Warrant Indenture have been made in accordance with such provisions and payment to the Warrant Agent of the fees and other remuneration payable to the Warrant Agent, this Warrant Indenture shall cease to be of further effect and, on demand of and at the cost and expense of the Corporation and on delivery to the Warrant Agent of a Certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Warrant Indenture have been complied with and on payment to

the Warrant Agent of the fees and other remuneration payable to the Warrant Agent, the Warrant Agent shall execute proper instruments acknowledging satisfaction of and discharging this Warrant Indenture.

10.4 Sole Benefit of Parties and Warrantholders

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

10.5 Discretion of Directors

Any matter provided herein to be determined by the directors shall be determined by the directors in their sole discretion, and a determination so made shall be conclusive.

10.6 Counterparts

This Warrant 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 date hereof. Delivery of an executed copy of the Warrant 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 as of the date hereof.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF the parties hereto have executed this Warrant Indenture as of the day and year first above written.

OMINECA MINING AND METALS LTD.

Per: “Andrew Davidson”
Name: Andrew Davidson
Title: CFO, Director

ALLIANCE TRUST COMPANY

Per: “Miguel Lahud”
Name: Miguel Lahud
Title: Director, Client Services
Alliance Trust Company

Per: “Marichu Velasco”
Name: Marichu Velasco
Title: Administrator, Securities
Alliance Trust Company

**SCHEDULE “A”
FORM OF WARRANT CERTIFICATE**

[Insert if applicable] THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF OMINECA MINING AND METALS LTD. (THE “CORPORATION”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE 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; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

SUBJECT TO AN EARLY EXPIRY EVENT, THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT ANY TIME DURING THE PERIOD COMMENCING AT 8:30 A.M. (TORONTO TIME) ON DECEMBER 23, 2024 AND ENDING AT 5:00 P.M. (TORONTO TIME) ON DECEMBER 23, 2027, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE CANCELLED AND BECOME ABSOLUTELY VOID AND OF NO FURTHER FORCE OR EFFECT PURSUANT TO THE TERMS OF THE WARRANT INDENTURE (AS DESCRIBED BELOW). DO NOT DESTROY THIS CERTIFICATE.

THE WARRANTS REPRESENTED BY THIS CERTIFICATE MAY NOT BE EXERCISED BY ANY PERSON OTHER THAN THE REGISTERED HOLDER HEREOF.

CUSIP 68216T152 ISIN CA68216T1527
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WARRANT CERTIFICATE

**OMINECA MINING AND METALS LTD.
(existing under the laws of Alberta)**

**CERTIFICATE [●]
NUMBER:**

REPRESENTING [●] WARRANTS
(each entitling the holder to acquire, subject to
adjustment, one common share for each Warrant)

THIS IS TO CERTIFY that, for value received, **[Insert name of holder here]** (herein called the “**Warrantholder**” or “**holder**”) is the registered holder of the number of warrants (“**Warrants**”) specified above of Omineca Mining and Metals Ltd. (the “**Corporation**”), each Warrant entitling the holder to subscribe for one fully paid and non-assessable common share (each, a “**Warrant Share**”) of the Corporation upon payment of an exercise price of \$0.10 per Warrant Share by way of certified cheque, bank draft or money order in lawful money of Canada payable to the Corporation at any time during the Exercise Period (as hereinafter defined) on the basis, subject to adjustment, of one Warrant Share for each Warrant.

This Warrant Certificate represents Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which warrant indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the “**Warrant Indenture**”) dated as of December 23, 2024, between the Corporation and Alliance Trust Company (the “**Warrant Agent**”), as may be amended from time to time, which contains particulars of the rights of the holders of the Warrants, the Corporation and of the Warrant Agent in respect thereof, and the terms and conditions upon 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 of this Warrant Certificate by acceptance hereof assents.

Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Warrant Indenture. A copy of the Warrant Indenture will be available for inspection at the principal office of the Corporation in Saskatoon, Saskatchewan and on SEDAR+ under the Corporation’s profile at www.sedarplus.ca. **In the event of any conflict between the provisions contained in this Warrant Certificate and the provisions of the Warrant Indenture, the provisions of the Warrant Indenture shall prevail.**

Exercise Period

Subject to the Early Expiry Event, the Warrants represented by this Warrant Certificate may be exercised by the holder (including, if applicable, any agent under any power of attorney granted by such holder) at any time during the period commencing at 8:30 a.m. (Toronto time) on December 23, 2024 (the “**Warrant Effective Time**”) and ending at 5:00 p.m. (Toronto time) on December 23, 2027 (the “**Warrant Expiry Time**”) (the “**Exercise Period**”).

Effect of Exercise of Warrants

A Warrantholder may, at any time (and from time to time) during the Exercise Period, exercise all or any number of the then outstanding Warrants held by it, by surrendering this Warrant Certificate to the Warrant Agent at its office in Calgary, Alberta or to any other person or at any other place designated by the Corporation with the approval of the Warrant Agent, during normal business hours on a Business Day at such place, with a duly completed and executed notice of exercise in the form set forth herein.

Surrender of this Warrant Certificate 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 office in Calgary, Alberta or to such other person or at such other place as may be acceptable to the Warrant Agent.

Any notice of exercise in the form set forth herein must be signed by the Warrantholder, or his, her or its executors, administrators or other legal representatives or his, her, its or their attorney duly appointed by an instrument in writing in form, and executed in a manner, satisfactory to the Warrant Agent, acting reasonably, and, if any Warrant Shares thereby issuable are to be issued to a person or persons other than the Warrantholder, the notice must specify the name or names and the address or addresses of each such person or persons and the number of Warrant Shares to be issued to each such person if more than one is so specified.

The holder may exercise less than all of the Warrants evidenced by this Warrant Certificate, in which event a new Warrant Certificate representing the Warrants not then exercised will be issued to the holder.

Upon the exercise of any Warrants, the Warrant Shares thereby issuable shall be deemed to have been issued, and the person or persons to whom such Warrant Shares are to be issued shall be deemed to have become the holder or holders of record thereof, on the day on which this Warrant Certificate is surrendered in accordance with the terms of the Warrant Indenture (the “**Exercise Date**”), unless the transfer registers for the Warrant Shares are closed on that date, in which case such Warrant Shares shall be deemed to have been issued and such person or persons shall be deemed to have become the holder or holders of record thereof on the date on which such transfer registers are reopened, but such Warrant Shares shall be issued on the basis of the number of Warrant Shares to which such person or persons were entitled on the Exercise Date.

Within five (5) Business Days following the surrender to the Warrant Agent of the Warrant Certificates in accordance with the provisions of the Warrant Indenture, the Warrant Agent shall, subject to certain exceptions, mail to the person or persons in whose name or names the Warrant Shares thereby issued have been issued, at his, her, its or their respective addresses, or, if so specified, cause to be delivered to such person or persons at the place where the Warrant Certificates evidencing such Warrants were surrendered, certificates representing the Warrant Shares so issued.

If any Warrant Shares issuable pursuant to any Warrants are to be issued to a person or persons other than the Warrantholder, the Warrantholder must pay to the Corporation or to the Warrant Agent on its behalf an amount equal to all exigible transfer taxes or other government charges, and neither the Corporation nor the Warrant Agent will be required to issue or deliver any such Warrant Shares unless or until such amount has been so paid or the Warrantholder has established to the satisfaction of the Corporation that such taxes and charges have been paid or that no such taxes or charges are owing.

On the Exercise Date, if there remain trading restrictions on the Warrant Shares pursuant to applicable securities legislation, the Corporation or the Warrant Agent may, upon the advice of counsel, endorse any Warrant Share to such effect.

Warrants Void After Warrant Expiry Time

After the Warrant Expiry Time or the Early Expiry Event, no holder of a Warrant which has not been validly exercised has any rights either under the Warrant Indenture, the Warrant Certificate or otherwise, and any such Warrants will be void and of no value or effect. No holder of a Warrant Certificate will receive any notice from the Warrant Agent notifying the holder thereof of the expiry date of the Warrant.

Other Provisions

In the event that, at any time prior to the Warrant Expiry Date, the daily volume-weighted average trading price per Common Share for any 20 consecutive trading days on the Exchange or, if on such date the Common Shares are not listed on the Exchange, on such other principal stock exchange upon which such Common Shares are listed, is equal to or greater than \$0.20, the Corporation shall be entitled, at the option of the Corporation and within 10 Business Days of the occurrence of such event, to exercise its Early Expiry Right by delivering, or causing to be delivered, written notice of the exercise of the Early Expiry Right to the Warrantheolders. All unexercised Warrants and any entitlement to the Common Shares issuable upon exercise thereof shall automatically terminate at 5:00 p.m. (Toronto time) on the date which is 30 days following the date the Warrantheolders were provided with written notice from the Corporation of the exercise of the Early Expiry Right (the “**Early Expiry Event**”).

The Corporation will not be obligated to issue any fraction of a Warrant Share on the exercise of any Warrant and no cash or other consideration will be paid in lieu of fractional Warrant Shares. Any subscription for fractional Warrant Shares will be deemed to be a subscription for the next lowest whole number of Warrant Shares.

No Warrant Shares will be issued pursuant to any exercise of any Warrant if the issue of such security would constitute a violation of the securities laws of any applicable jurisdiction.

The Warrant Indenture provides for adjustments to the rights of the holders of Warrants, including the number of Warrant Shares issuable upon the exercise thereof, on the happening of certain stated events, including the subdivision or consolidation of the outstanding Common Shares of the Corporation, certain distributions of Common Shares of the Corporation, or of securities convertible into or exchangeable for Common Shares or of other securities or assets of the Corporation, certain offerings of rights, warrants or options and certain capital reorganizations.

The Warrant Indenture contains provisions making binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing signed by holders of a specified majority of all outstanding Warrants.

On presentation at the office of the Warrant Agent in Calgary, Alberta, 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 by the holder for one or more Warrant Certificates of different denominations, bearing the same legends,

evidencing in the aggregate the same number of Warrants as the Warrant Certificate or Warrant Certificates being exchanged.

The Warrants evidenced by this Warrant Certificate, upon compliance with the conditions prescribed in the Warrant Indenture, may only be transferred on the register of transfers kept at the office of the Warrant Agent in Calgary, Alberta by the holder or his, her or its executors, administrators or other legal representatives or his, her, its or their attorney duly appointed by an instrument in writing in form, and executed in a manner, satisfactory to the Warrant Agent, and, upon compliance with such requirements and such other reasonable requirements as the Warrant Agent and the Corporation may prescribe, such transfer will be recorded on such register of transfers by the Warrant Agent. Notwithstanding the foregoing, the Corporation will be entitled, and may direct the Warrant Agent, to refuse to record any transfer of any Warrant on such register if such transfer would constitute a violation of the securities laws of any jurisdiction.

The holding of this Warrant Certificate will not constitute the holder a shareholder of the Corporation or entitle such holder to any right or interest in respect thereof except as otherwise provided in the Warrant Indenture.

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

Time is of the essence hereof.

This Warrant Certificate will be construed in accordance with the laws of the Province of Saskatchewan and of Canada applicable therein and will be treated in all respects as a Saskatchewan contract.

To exercise your rights hereunder, please complete and execute the notice of exercise set out on the back of this Warrant Certificate and deliver it and this Warrant Certificate to the Warrant Agent.

The Corporation shall be entitled, and may direct the Warrant Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Warrant, if such transfer would constitute a violation of the securities laws of any jurisdiction or the rules, regulations or policies of any regulatory authority having jurisdiction. Compliance with the securities laws of any jurisdiction is the responsibility of the holder of Warrants or its transferee.

IN WITNESS WHEREOF THE CORPORATION has caused this Warrant Certificate to be signed by its officer or other individual authorized in that behalf.

OMINECA MINING AND METALS LTD.

Per: _____
Name:
Title:

This Warrant Certificate is the Warrant Certificate referred to in the Warrant Indenture.

ALLIANCE TRUST COMPANY

Per: _____

NOTICE OF EXERCISE

TO: OMINECA MINING AND METALS LTD. (the “Corporation”)

AND TO: ALLIANCE TRUST COMPANY

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right of such holder to be issued, and hereby subscribes for, the Warrant 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 any Warrant Shares received on exercise may be subject to restrictions on resale under applicable securities legislation.

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

- A. The holder of the Warrants being exercised: (i) at the time of exercise of the Warrants is not in the United States and is not a resident of the United Kingdom; (ii) is not a “U.S. Person” as defined in Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), 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; (iii) did not execute or deliver this notice of exercise in the United States; and (iv) at the time of exercise of the Warrants is not, and did not execute or deliver this notice of exercise, in any other jurisdiction or place outside of the Qualified Jurisdictions (as that term is defined in the Warrant Indenture to which this notice of exercise relates).

- B. The holder of the Warrants being exercised: (i) purchased the Warrants as a part of the Flow Through Units in the Offering; (ii) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants as a part of the Flow Through Units in the Offering and for whose account such holder exercises sole investment discretion; (iii) was and is, and any beneficial purchaser for whose account such holder acquired the Warrants and is exercising the Warrants was and is an Accredited Investor or Qualified Institutional Investor both on the date the Flow Through Units were purchased in the Offering and on the Exercise Date; and (iv) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Corporation in connection with the acquisition of the Flow Through Units in the Offering remain true and correct on the Exercise Date.

[] C. An opinion of counsel (which will not be sufficient unless it is from counsel of recognized standing and in form and substance reasonably satisfactory to the Corporation) has been delivered to the Corporation and the Warrant Agent to the effect that an exemption from the registration requirements in the U.S. Securities Act and applicable state securities laws is available in connection with the issuance of the Warrant Shares.

Note: Certificates representing Warrant Shares will not be registered or delivered to an address in the United States or any other jurisdiction outside of the Qualified Jurisdictions unless Box B or C is checked and the applicable requirements are complied with.

Note: If Box B or C is checked, the Certificate representing the Warrant Shares will bear a legend restricting transfer without registration under the U.S. Securities Act or applicable state securities laws unless an exemption from registration is available.

The undersigned hereby irrevocably directs that the said Warrant Shares be issued, registered and delivered as follows:

Name(s) in Full and Social Insurance Number(s) (if applicable)	Address(es)	Number of Warrant Shares
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Please print full name in which certificates representing the Warrant Shares are to be issued. If any Warrant Shares are to be issued to a person or persons other than the holder, the holder must pay to the Warrant Agent all exigible transfer taxes or other government charges, and the signature(s) of the registered holder(s) must be guaranteed by one of the following methods:

Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, 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”.

Canada: A Signature Guarantee obtained from a major Canadian Schedule 1 chartered bank. The Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of a Medallion Signature Guarantee Program.

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.

Once completed and executed, this Notice of Exercise must be mailed or delivered to Alliance Trust Company, #1010, 407 – 2nd Street SW, Calgary, Alberta, T2P 3Y3, Attention: Corporate Trust Department.

It is understood that the Corporation may require evidence to verify the foregoing representation.

DATED this _____ day of _____, 20____.

_____)	_____
Witness)	Signature of Registered Holder
)	
)	_____
)	Name of Registered Holder

- Please check if the certificates representing the Warrant Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the 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.

FORM OF TRANSFER

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

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

DATED this ____ day of _____, 20____.

_____)	_____
Witness)	Signature of Registered Holder
)	_____
)	Name of Registered Holder

Except as pursuant to alternative arrangements satisfactory to the Warrant Agent and the Corporation, the signature(s) of Transferor(s) must be guaranteed by one of the following methods:

Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, 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”.

Canada: A Signature Guarantee obtained from a major Canadian Schedule 1 chartered bank. The Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of a Medallion Signature Guarantee Program.

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 “B”
FORM OF DECLARATION FOR REMOVAL OF LEGEND
and
FORM OF BROKER-DEALER AFFIRMATION**

TO: Alliance Trust Company, as registrar and transfer agent

AND TO: Omineca Mining and Metals Ltd. (the “**Corporation**”)

The undersigned (A) acknowledges that the sale of [NUMBER] of [TYPE OF SECURITY] of the Corporation represented by certificate number _____ 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 (a) an “affiliate” of the Corporation (as that term is defined in Rule 405 under the U.S. Securities Act), (b) a “distributor” as defined in Regulation S or (c) an affiliate of a distributor; or (d) acting on behalf of any of the persons described in (a), (b), or (c) above; (2) 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 on or through the facilities of a designated offshore securities market 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 or a U.S. person; (3) neither the seller nor any affiliate of the seller nor any person acting on 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; (4) the sale was bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the contemplated sale was 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: _____

X _____
Authorized signatory

Name of Seller (**please print**)

Name of authorized signatory (**please print**)

Title of authorized signatory (**please print**)

Affirmation By Seller's Broker-Dealer (required for sales in accordance with Section (B)(2)(b) above)

We have read the foregoing representations of our customer, _____ (the "Seller") dated _____, pursuant to which Seller requested that we sell, for Seller's account, [NUMBER] of the securities of the Corporation described therein. We have executed the sale pursuant to Rule 904 of Regulation S under the U.S. Securities Act. With respect to the sale, and on behalf of ourselves, we certify and affirm that (A) no offer to sell the securities was made to a person in the United States (within the meaning of Regulation S under the U.S. Securities Act); (B) we have no knowledge that the transaction had been prearranged with a buyer in the United States; (C) the sale was executed on or through the facilities of a "designated offshore securities market;" (D) no "directed selling efforts" were made in the United States by the Seller, any affiliate of the Seller, or any person acting on behalf of the Seller; and (E) we have done no more than execute the order to sell the securities as agent for 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.

Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Name of Firm

By: _____
Authorized officer

Date: _____