

LEVIATHAN GOLD FINANCE LTD.

- and -

LEVIATHAN GOLD LTD.

- and -

CLARUS SECURITIES INC.

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA
as Subscription Receipt Agent

SUBSCRIPTION RECEIPT INDENTURE

Providing for the Issue of
Subscription Receipts

Dated as of December 9, 2020

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SUBSCRIPTION RECEIPT INDENTURE

THIS INDENTURE dated as of the 9th day of December, 2020.

BETWEEN:

LEVIATHAN GOLD FINANCE LTD., a company incorporated under the provisions of the *Business Corporations Act* (British Columbia)

(hereinafter called the “**Company**”)

OF THE FIRST PART

-and-

LEVIATHAN GOLD LTD., a company incorporated under the provisions of the *Business Corporations Act* (British Columbia)

(hereinafter called “**Leviathan**”)

OF THE SECOND PART

-and-

CLARUS SECURITIES INC., a company established under the laws of Ontario, on its own behalf and on behalf of the other Agents (as hereinafter defined) pursuant to the Agency Agreement (as hereinafter defined)

(hereinafter called “**Clarus**”)

OF THE THIRD PART

-and-

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

(hereinafter called the “**Subscription Receipt Agent**”)

OF THE FOURTH PART

WHEREAS the Company is proposing to issue and sell Subscription Receipts (as hereinafter defined), each such Subscription Receipt representing the right to receive one (1) Common Share (as hereinafter defined) upon the terms and subject to the conditions set forth herein;

AND WHEREAS the Company is duly authorized to create and issue the Subscription Receipts as herein provided;

AND WHEREAS the Subscription Receipts are convertible upon the satisfaction of the following terms (the “**Escrow Release Conditions**”) (a) an amalgamation application shall be prepared to effect a “three-cornered” amalgamation between the Company, Leviathan Gold Ltd. and 1274996 B.C. Ltd. (the “**Amalgamation**”), (b) Leviathan Australia (as defined herein) shall have entered into an agreement to purchase the Avoca and Timor Projects pursuant to the Purchase Agreement (as defined herein, and as more particularly disclosed in the Circular) (the “**Purchase**”), and (c) the listing of the common shares of Leviathan (the “**Resulting Issuer Shares**”) on the TSX Venture Exchange (the “**Listing**”) shall have been approved;

AND WHEREAS following the completion of the Amalgamation the shareholders of the Company will have their Common Shares exchanged for Resulting Issuer Shares of the Resulting Issuer (as defined herein) for each Common Share held by them;

AND WHEREAS if the Release Event occurs after the completion of the Amalgamation, each Subscription Receipt will be exchanged for one (1) Resulting Issuer Share instead of one (1) Common Share;

AND WHEREAS the Company and the Agents have agreed that: (a) the gross proceeds of the Offering and the Non-Brokered Offering (each as hereinafter defined), less (i) the Initial Expenses (as hereinafter defined), (ii) an amount equal to not more than 3% of the gross proceeds of the Offering and the Non-Brokered Offering, and (iii) 50% of the Agents' Commission (as hereinafter defined), shall, at Closing (as hereinafter defined), be delivered to and held by the Subscription Receipt Agent and invested in the manner set forth herein; (b) except as otherwise provided herein, if the Release Event (as hereinafter defined) occurs at or before the Termination Time (as hereinafter defined), each issued and outstanding Subscription Receipt will be automatically exchanged, without any further action on the part of the holder thereof and for no additional consideration following the delivery of the Release Notice and Direction, for one (1) Common Share; and (c) if the Release Event does not occur at or before the Termination Time, each issued and outstanding Subscription Receipt shall be automatically terminated and cancelled and the Subscription Receipt Agent shall deliver to each holder of Subscription Receipts the Repayment Amount (as hereinafter defined) less applicable withholding Taxes, if any;

AND WHEREAS all things necessary have been done and performed to make the Subscription Receipts, when certified or authenticated by the Subscription Receipt Agent and issued and delivered as herein provided, valid and binding obligations of the Company with the benefits of and subject to the terms of this Indenture;

AND WHEREAS the foregoing recitals are made as representations by the Company and Leviathan and not by the Subscription Receipt Agent or the Agents;

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

NOW THEREFORE THIS INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, by each of the Company, Leviathan, the Subscription Receipt Agent and Clarus, on behalf of the Agents, the Corporation hereby appoints the Subscription Receipt Agent as agent for the Subscription Receiptholders, to hold all rights, interests and benefits contained herein for and on behalf of the Subscription Receiptholders, and the Company, Leviathan, the Agents and the Subscription Receipt Agent hereby covenant, agree and declare as follows:

ARTICLE 1 INTERPRETATION

Section 1.01 Definitions

In this Indenture, unless there is something in the subject matter or context inconsistent therewith or unless otherwise expressly provided, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"Agency Agreement" means the agency agreement pursuant to which the Subscription Receipts will be sold, to be entered into on the Closing Date of the Offering between the Company and Agents;

"Agents" means, collectively, Clarus, Eventus Capital Corp. and Canaccord Genuity Corp.;

"Agents' Commission" means the cash commission payable by the Company to the Agents pursuant to and in accordance with the terms of the Agency Agreement;

“Agents’ Expenses” means the costs and expenses of the Agents payable by the Company pursuant to the Agency Agreement;

“Amalgamation” has the meaning ascribed to such term in the recitals above;

“Amalgamation Agreement” means the definitive amalgamation agreement dated November 25, 2020 between the Company, Leviathan and Leviathan Subco with respect to the Amalgamation;

“Authenticated” means: (i) with respect to the issuance of a Subscription Receipt Certificate, one which has been duly signed by the Company and authenticated by signature of an authorized officer of the Subscription Receipt Agent; and (ii) with respect to the issuance of an Uncertificated Subscription Receipt, one in respect of which the Subscription Receipt Agent has completed all Internal Procedures such that the particulars of such Uncertificated Subscription Receipt as required by Section 2.05 are entered in the register of holders of Subscription Receipts, but for clarity, such particulars shall not include underlying beneficial owners or participants of the Depository, and **“Authenticate”**, **“Authenticating”** and **“Authentication”** have the appropriate correlative meanings;

“Business Day” means any day that is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia, or a day when the principal corporate trust office of the Subscription Receipt Agent in such city is not generally open to the public for the transaction of business;

“Certificated Subscription Receipt” means a Subscription Receipt evidenced by a writing or writings as a Subscription Receipt Certificate;

“Circular” means the management information circular of Fosterville dated October 9, 2020 and available under Fosterville’s profile at www.sedar.com;

“Clarus” means Clarus Securities Inc.;

“Closing” means (i) in respect of the Offering, December 9, 2020 or such other date as agreed to by the Company and Clarus and (ii) in respect of the Non-Brokered Offering, such date as may be determined by the Company and advised to Clarus and the Subscription Receipt Agent;

“Closing Date” means December 9, 2020 or such other date as agreed to by the Company and Clarus;

“Common Shares” means prior to the Amalgamation, the common shares in the capital of the Company as constituted at the close of business on the date of this Indenture; provided that in the event of any reclassification, subdivision, consolidation, conversion, exchange or other modification thereto shall thereafter mean the shares or other securities or property resulting therefrom;

“Company” means Leviathan Gold Finance Ltd., the party of the first part hereunder, and includes any successor company to or of the Company which shall have complied with the provisions of Section 9.02;

“Counsel” means a barrister, solicitor or attorney or a firm of barristers and solicitors or attorneys (who may be counsel to the Company), in either case acceptable to the Subscription Receipt Agent;

“Currawong” means Currawong Resources Pty Ltd., a wholly owned subsidiary of Fosterville;

“Depository” means CDS Clearing and Depository Services Inc. and its successors in interest;

“Depository Global Subscription Receipts” means Subscription Receipts representing all or a portion of the aggregate number of Subscription Receipts issued in the name of the Depository or its nominee represented by an Uncertificated Subscription Receipt, or if requested by the Depository or the Company, by a Subscription Receipt Certificate;

“Depository Participants” means institutions that participate directly or indirectly in the Depository’s book entry registration system for the Subscription Receipts;

“Depository Subscription Receipts” means Subscription Receipts that are to be held only by or on behalf of the Depository;

“Designated Office” means the principal office of the Subscription Receipt Agent in the City of Vancouver or such other place as may be designated in accordance with Section 3.01(i);

“director” means a director of the Company and, unless otherwise specified herein, reference without more to “action by the directors” means action by the directors of the Company as a board or, to the extent empowered, by a committee of the board, in each case by resolution duly passed;

“Earnings” means any income (including interest or gains) actually earned from time to time on the Escrowed Funds or any investment thereof;

“Effective Date” with respect to any Subscription Receipt means the date of automatic exchange of the Subscription Receipts pursuant to Section 4.01;

“Escrowed Funds” at any time means the aggregate of: (i) the Initial Escrowed Funds; and (ii) any Earnings;

“Escrow Release Conditions” means the following conditions collectively:

- (a) Leviathan Australia shall have entered into an agreement to acquire the Avoca and Timor Projects (as disclosed in the Circular) and all conditions precedent to the closing of such transaction (other than payment) shall have been satisfied;
- (b) the Company shall have advised that it is prepared to file an amalgamation application in respect of the Amalgamation; and
- (c) the TSXV shall have approved the listing of the Resulting Issuer Shares on the TSXV;

“Escrow Release Deadline” means 5:00 p.m. (Vancouver time) on the Outside Date, or such other time and date to which the Escrow Release Deadline may be extended in accordance with Section 8.11 hereof;

“Exchange Number” at any time means that number of Common Shares or Resulting Issuer Shares, as applicable, that Subscription Receiptholders are entitled to receive for each Subscription Receipt held upon automatic exchange of the Subscription Receipts in accordance with the terms and conditions of this Indenture and such number, as at the date hereof, is equal to one (1) Common Share or one (1) Resulting Issuer Share, as applicable, for each Subscription Receipt;

“Extraordinary Resolution” has the meaning attributed thereto in Section 8.12 and Section 8.15;

“Fosterville” means Fosterville South Exploration Ltd., a company incorporated under the provisions of the *Business Corporations Act* (British Columbia);

“Governmental Entity” means any: (i) multinational, federal, provincial, territorial, state, municipal, local or other governmental or public department, central bank, court, commission, commissioner, tribunal, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above, or (iv) stock exchange, automated quotation system, self-regulatory authority or securities regulatory authority;

“including” means including without limitation;

“Indemnified Person” has the meaning ascribed thereto in Section 12.07;

“Initial Escrowed Funds” means an amount equal to the gross proceeds received from the Offering and the Non-Brokered Offering, less: (i) the Initial Expenses; (ii) an amount equal to not more than 3% of the gross proceeds of the Offering and the Non-Brokered Offering, and (iii) 50% of the Agents’ Commission;

“Initial Expenses” means the Agents’ Expenses payable at Closing to Clarus on behalf of the Agents;

“Internal Procedures” means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including without limitation, original issuance or registration of ownership) the minimum number of the Subscription Receipt Agent’s internal procedures customary at such time for the entry, change or deletion made to be completed under the operating procedures followed at the time by the Subscription Receipt Agent;

“Law” or **“Laws”** means all federal, state, provincial and local codes, conventions, laws, ordinances, policies, by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other requirements and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity or self-regulatory authority (including the TSXV), and the term “applicable” with respect to such Laws and in a context that refers to one or more parties to this Indenture, means such Laws as are applicable to such party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the party or parties or its or their business, undertaking, property or securities;

“Leviathan” means Leviathan Gold Ltd., a company incorporated under the provisions of the *Business Corporations Act* (British Columbia);

“Leviathan Australia” means Leviathan Gold (Australia) Pty Ltd., a wholly-owned subsidiary of Leviathan incorporated under the laws of Australia;

“Leviathan Subco” means 1274996 B.C. LTD., a wholly-owned subsidiary of Leviathan incorporated under the provisions of the *Business Corporations Act* (British Columbia) in connection with the Amalgamation;

“Listing” has the meaning ascribed to such term in the recitals above;

“liabilities” means any and all liabilities, debts or obligations of every type and description whatsoever, whether absolute, accrued, fixed or unfixed, liquidated or unliquidated, contingent or otherwise;

“Non-Brokered Offering” means the non-brokered offering of up to 500,000 Subscription Receipts by the Company;

“Offering” means the offer and sale of Subscription Receipts by the Agents pursuant to the terms of the Agency Agreement;

“Outside Date” means March 9, 2021, or any other later date determined by the Subscription Receiptholders by way of Extraordinary Resolution in accordance with ARTICLE 8 herein;

“Permitted Investments” means an interest bearing account, short-term obligations of, or guaranteed by, the Government of Canada or any other investments that may be approved by Clarus;

“Person” means a person and includes an individual, corporation, partnership, trustee, unincorporated organization or any other entity whatsoever, and words importing persons have a similar extended meaning;

“pro rata portion” shall be determined, as between holders of Subscription Receipts, based on the aggregate Subscription Price paid in respect of their respective Subscription Receipts;

“Purchase” has the meaning ascribed to such term in the recitals above;

“Purchase Agreement” means the agreement to be entered into by Leviathan Australia and Currawong in respect of the Purchase;

“Qualified Institutional Buyer” means a qualified institutional buyer as that term is defined in Rule 144A under the U.S. Securities Act that has delivered to the Company a Qualified Institutional Buyer Investment Letter in the form attached as Annex 2 of Schedule C to the subscription agreement for the Subscription Receipts;

“Qualifying Transaction” means the Amalgamation, Purchase and Listing;

“register” means the one set of records and accounts maintained by the Subscription Receipt Agent pursuant to Section 3.01;

“Registered Subscription Receiptholders” means the Persons who are registered owners of Subscription Receipts as such names appear on the register administered by the Subscription Receipt Agent;

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

“Release Date” means the date, on or prior to the Termination Date, on which the Release Event occurs;

“Release Event” means the delivery of the Release Notice and Direction to the Subscription Receipt Agent providing notice of satisfaction of the Escrow Release Conditions;

“Release Notice and Direction” means a written notice and direction in the form set out in Schedule B attached hereto executed by each of the Company and Clarus and addressed to the Subscription Receipt Agent confirming that the Escrow Release Conditions have been satisfied;

“Repayment Amount” means, with respect to a holder of Subscription Receipts: (i) the aggregate Subscription Price in respect of the Subscription Receipts held by such holder; and (ii) an amount equal to a pro rata portion of the Earnings based on the number of Subscription Receipts held by such holder compared to the total number of Subscription Receipts less applicable withholding taxes, if any;

“Repayment Date” means the date which is five (5) Business Days after the Termination Date;

“Repayment Time” means 9:00 a.m. (Vancouver time) on the Repayment Date;

“Resulting Issuer” means Leviathan upon completion of the Amalgamation;

“Resulting Issuer Shares” has the meaning ascribed to such term in the recitals above;

“Shortfall Amount” means the amount equal to the difference between the Repayment Amount and the Escrowed Funds, to the extent such amount is greater than zero;

“Subscription Price” means the cash subscription price of \$0.50 per Subscription Receipt;

“Subscription Receipts” means the subscription receipts created by and authorized by and issuable under this Indenture, to be issued and certified under this Indenture and from time to time outstanding, each Subscription Receipt evidencing the rights provided for herein;

“Subscription Receipt Agent” means Computershare Trust Company of Canada and its successors and permitted assigns;

“Subscription Receipt Certificate” means a certificate representing one or more Subscription Receipts substantially in the form attached hereto as Schedule A with such appropriate insertions, deletions, substitutions and variations as may be required or permitted by the terms of this Indenture or as may be required to comply with any law or the rules of any securities exchange;

“Subscription Receiptholders” or **“holders”** means the Persons at any given time entered in a register described in Section 3.01 as holders of Subscription Receipts at such time;

“Subscription Receiptholders’ Request” means an instrument signed in one or more counterparts by Subscription Receiptholders who hold in the aggregate not less than 25% of the total number of Subscription Receipts then outstanding, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;

“Subsidiary of the Company” means any corporation of which Voting Shares carrying more than 50% of the votes attached to all outstanding Voting Shares of such corporation are owned, directly or indirectly, other than by way of security only, by one or more of the Company and any Subsidiary of the Company, provided that the Company or such Subsidiary of the Company is not contractually or otherwise prohibited or restricted from exercising sufficient of the voting rights attached to such Voting Shares to elect at least a majority of the directors of such corporation;

“Successor Entity” has the meaning ascribed thereto in Section 9.02;

“Tax” means all taxes of any kind including all federal, provincial, state and local, domestic and foreign income, franchise, property, transfer duties, sales, goods and services, harmonized sales, excise, employment, employer health, payroll, health, social security, value-added, ad valorem, transfer, withholding and other taxes, including taxes based on or measured by gross receipts, profits, capital, sales, use or occupation, tariffs, levies, customs duties and import and export taxes, countervail and anti-dumping, license or registration fees, Canada, Ontario, British Columbia, and other government pension plan premiums or contributions, impositions, assessments or governmental charges of any nature whatsoever, including any interest, penalties, fines or additions with respect thereto and including any transfer pricing penalties imposed by a taxation authority;

“Termination Date” means the date on which a Termination Event occurs;

“Termination Event” means the earliest to occur of any of the following events: (i) the Escrow Release Conditions are not satisfied at or before the Escrow Release Deadline; or (ii) prior to the Escrow Release Deadline, the Company advises the Agents or announces to the public that it does not intend to satisfy any one or more of the Escrow Release Conditions; or (iii) the Amalgamation Agreement is terminated in accordance with its terms prior to the Escrow Release Deadline;

“Termination Notice” means a written notice from the Company addressed to the Subscription Receipt Agent and Clarus indicating that the Release Event will not be completed;

“Termination Time” means 5:00 p.m. (Vancouver time) on the Termination Date;

“TSXV” means TSX Venture Exchange Inc.;

“Uncertificated Subscription Receipt” means any Depository-held Subscription Receipt which is not a Certificated Subscription Receipt;

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

“U.S. Person” means a “U.S. person” as that term is defined in Rule 902(k) of Regulation S;

“U.S. Purchaser” means a purchaser of Subscription Receipts that is: (i) a U.S. Person; (ii) a Person purchasing the Subscription Receipts in the United States; (iii) a Person purchasing Subscription Receipts on behalf of, or for the account or benefit of, any U.S. Person or Person in the United States; (iv) a Person that received an offer to purchase the Subscription Receipts while in the United States; and (v) any Person that was in the United States at the time such Person’s buy order was made or the subscription for the Subscription Receipts was executed or delivered;

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

“U.S. Subscription Receipt Certificate” means a Subscription Receipt Certificate issued to a U.S. Purchaser;

“Voting Shares” of any corporation means shares of one or more classes or series of a class of shares of such corporation carrying voting rights under all circumstances (and not by reason of the happening of a contingency)

sufficient if exercised to elect all of the directors of such corporation, provided that such shares shall be deemed not to cease to be Voting Shares solely by reason of a right to vote for the election of one or more of the directors of such corporation accruing to shares of another class or series of a class of shares of such corporation by reason of the happening of a contingency; and

“**Written Request of the Company**”, “**Written Direction of the Company**” or “**Certificate of the Company**” mean a written request, direction, or certificate, respectively, signed in the name of the Company by any director or officer of the Company 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, respectively.

Section 1.02 Words Importing the Singular

Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing a particular gender or neuter include both genders and neuter.

Section 1.03 Interpretation Not Affected by Headings, Etc.

The division of this Indenture into articles and sections, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture.

Section 1.04 Day Not a Business Day

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

Section 1.05 Time of the Essence

Time will be of the essence in all respects in this Indenture.

Section 1.06 Currency

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

Section 1.07 Applicable Law

The parties to this Indenture agree that any legal suit or proceeding arising with respect to this Indenture or the Subscription Receipt Certificates will be tried exclusively in the courts of the Province of British Columbia in the City of Vancouver, and the parties to this Indenture agree to submit to the jurisdiction of, and to venue in, such courts. This Indenture and the Subscription Receipt Certificates will be construed and enforced in accordance with the laws prevailing in the Province of British Columbia and the federal laws of Canada applicable therein.

Section 1.08 Language

The parties to this Indenture expressly request and require that this Indenture and all related documents be drafted in English. *Les parties aux présentes conviennent et exigent que cette convention et tous les documents qui s’y rattachent soient rédigés en anglais.*

Section 1.09 Conflict

In the event of a conflict or inconsistency between a provision in the body of this Indenture and in any Subscription Receipt Certificate issued hereunder, the provision in the body of this Indenture shall prevail to the extent of the inconsistency.

Section 1.10 References to this Indenture

The words and phrases “this Subscription Receipt Indenture”, “this Indenture”, “herein”, “hereby”, “hereof” and similar expressions mean or refer to this indenture and any indenture, deed or instrument supplemental hereto and the

words “article” and “section” followed by a number mean and refer to the specified article and section of this Indenture.

Section 1.11 Severability

Each of the provisions of this Indenture is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court or competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

Section 1.12 Termination

This Indenture shall continue in full force and effect until the date that no Subscription Receipts are outstanding hereunder; provided that this Indenture shall continue in effect thereafter, if applicable, until the Company and the Subscription Receipt Agent have fulfilled all of their respective obligations under this Indenture.

ARTICLE 2 THE SUBSCRIPTION RECEIPTS

Section 2.01 Creation and Issue of Subscription Receipts

- (a) Creation of Subscription Receipts: **25,980,000** Subscription Receipts are hereby created and authorized for issuance by the Company for a price per Subscription Receipt equal to the Subscription Price.
- (b) Subscription Receipts: Up to an aggregate of **25,980,000** Subscription Receipts may hereby be issued. In connection therewith, Subscription Receipt Certificates evidencing Subscription Receipts shall be executed by an authorized signatory of the Company and, upon the Written Direction of the Company, shall be Authenticated by or on behalf of the Subscription Receipt Agent and delivered by the Subscription Receipt Agent in accordance with such Written Direction of the Company. All Subscription Receipts issued to the Depository may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register of holders of Subscription Receipts to be maintained by the Subscription Receipt Agent in accordance with this Indenture. Notwithstanding the foregoing, all Subscription Receipts issued to Registered Subscription Receipt Holders that are U.S. Purchasers shall be issued in certificated form only and such certificates shall bear the U.S. restrictive legend set forth in Section 2.04(d).

Section 2.02 Appointment

The Company hereby appoints the Subscription Receipt Agent, and the Subscription Receipt Agent hereby accepts its appointment by the Company, as agent, registrar and transfer agent for the Subscription Receipts and as escrow agent for the Escrowed Funds as set forth in this Indenture and the Subscription Receipt Agent hereby agrees to perform its duties hereunder upon the terms and conditions set forth herein.

Section 2.03 Terms of Subscription Receipts

- (a) Subscription Terms: Each Subscription Receipt issued hereunder will evidence the right of the holder to receive (i) without additional consideration or further action, in accordance with the provisions of Section 4.01 of this Indenture and except as otherwise provided herein, the number of Common Shares or Resulting Issuer Shares, as applicable, equal to the Exchange Number in effect at the Release Date; or (ii) on the Repayment Date, the Repayment Amount in respect of the Subscription Receipts held by such holder, all in the manner and on the terms and conditions set out in this Indenture.
- (b) Purchase by Company: The Company may not purchase, directly or indirectly through its Subsidiaries of the Company or otherwise, Subscription Receipts in the open market, by private agreement or otherwise.

- (c) No Fractional Subscription Receipts: No fractional Subscription Receipts shall be issued or otherwise provided for hereunder.
- (d) Termination of Subscription Receipts: If the Release Event does not occur prior to the Termination Time or if the Company declares bankruptcy or becomes insolvent as described in Section 6.04(b) then all of the Subscription Receipts shall, at the Repayment Time and without any action on the part of the holders thereof (including the surrender of Subscription Receipt Certificates), be automatically terminated and cancelled and the Repayment Amount shall be remitted to such holders as contemplated by Section 6.03(b), and holders of such Subscription Receipts shall thereafter have no rights thereunder except to receive an amount equal to the Repayment Amount in accordance with Section 6.03. The Repayment Amount shall be remitted to each holder of a Subscription Receipt by the Subscription Receipt Agent from the Escrowed Funds in accordance with Section 6.03. To the extent that the Escrowed Funds are insufficient to refund each holder of a Subscription Receipt an amount equal to its applicable Repayment Amount, the Company and Leviathan shall be jointly responsible and jointly and severally liable to such holders of Subscription Receipts for any Shortfall Amount and shall contribute such amounts as are necessary to satisfy any Shortfall Amount such that each holder will receive an amount equal to its applicable Repayment Amount. The Company shall, no later than one (1) Business Day before the date on which any amount due hereunder from the Company, if any, including any Shortfall Amount, is required to be paid pursuant to this Section 2.03, pay to the Subscription Receipt Agent such amount, if any, in immediately available funds as will be sufficient to allow the Subscription Receipt Agent to pay in full the amounts required to be paid under this Indenture.

Section 2.04 Form of Subscription Receipt Certificates

- (a) Form: The Subscription Receipt Certificates shall be substantially in the form set out on Schedule A with, subject to the provisions of this Indenture, such additions, variations or omissions as may from time to time be agreed upon between the Company and the Subscription Receipt Agent, shall be numbered in such manner as the Company, with the approval of the Subscription Receipt Agent, may prescribe and shall contain such legends as the Company may prescribe. Each Subscription Receipt Certificate shall be dated the date of this Indenture regardless of the date of issue of the Subscription Receipt Certificate.
- (b) Production: Each Subscription Receipt Certificate shall be signed by any duly authorized signatory of the Company, whose signature shall appear on the Subscription Receipt Certificate and may be printed, lithographed or otherwise mechanically or electronically reproduced thereon and, in such event, certificates so signed are as valid and binding upon the Company as if it had been signed manually. Any Subscription Receipt Certificate which has a signature as provided herein shall be valid notwithstanding that the Person whose signature is printed, lithographed or mechanically or electronically reproduced no longer holds office at the date of issuance of such certificate. The Subscription Receipt Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Subscription Receipt Agent may determine.
- (c) Legends:
 - (i) Each Subscription Receipt originally issued, and each Subscription Receipt issued in exchange therefor or in substitution thereof, shall bear or be deemed to bear the following legend, or such variations thereof as the Company may prescribe from time to time:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) [THE DATE OF DISTRIBUTION OF THE SECURITIES WILL BE INSERTED] AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.”

- (ii) In addition to the legend required by Section 2.04(c)(i), each certificate representing a Depository Global Subscription Receipt originally issued in Canada and held by the Depository, and each Depository Global Subscription Receipt issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legend or such variations thereof as the Company may prescribe from time to time:

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

(d) U.S. Legends:

- (i) The Subscription Receipts, the Common Shares and the Resulting Issuer Shares have not been and will not be registered under the U.S. Securities Act or registered or qualified under applicable state securities laws.
- (ii) Each U.S. Subscription Receipt Certificate, all certificates representing Common Shares issued pursuant to the automatic exchange of Subscription Receipts evidenced by such U.S. Subscription Receipt Certificates, and all certificates representing Resulting Issuer Shares issued in exchange for a Common Share or a Subscription Receipt evidenced by a certificate that includes the following legend (and each U.S. Subscription Receipt Certificate, Common Share certificate or Resulting Issuer certificate issued in exchange therefor in substitution or transfer thereof), shall bear, in addition to the legend set forth in Section 2.04(c)(i), the following legend:

“THE OFFER AND SALE OF 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 ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, OR (D) IN COMPLIANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, INCLUDING RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE SATISFACTORY TO THE CORPORATION THAT SUCH

TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.”

provided, that if the Subscription Receipts or Common Shares or the Resulting Issuer Shares are being sold outside the United States in accordance with the requirements of Rule 904 of Regulation S and in compliance with local laws and regulations, where (i) at the time of sale, the holder thereof is not an “affiliate” (as defined in Rule 144 of the U.S. Securities Act) of the Company or Resulting Issuer, as applicable, or (ii) is such an affiliate solely by virtue of being a director or officer of the Company or Resulting Issuer, as applicable, and no selling concession, fee or other remuneration is paid in connection with such offer or sale other than the usual and customary broker’s commission that would be received by a person executing such transaction as agent, (ii) the Company (or in the case of the Resulting Issuer Shares, the Resulting Issuer) is a “foreign issuer” (as defined in Rule 902 of Regulation S) at the time the applicable securities were issued, and (iii) there was no “substantial U.S. market interest” (as defined in Rule 902 of Regulation S) at the time the Securities or Resulting Issuer Shares were issued or the “distribution compliance period” (as defined in Rule 902 of Regulation S) has expired, the legend set forth above may be removed by providing a declaration to the Subscription Receipt Agent or the Company’s (or, in the case of Resulting Issuer Shares, the Resulting Issuer’s) transfer agent for such securities, in the form attached as Schedule C (or as the Company or, in the case of the Resulting Issuer Shares, the Resulting Issuer may prescribe from time to time), together with any other evidence and, if requested by the Company and the Subscription Receipt Agent, an opinion of counsel of recognized standing reasonably satisfactory to the Subscription Receipt Agent or the Company’s (or, in the case of the Resulting Issuer Shares, the Resulting Issuer) transfer agent for such securities to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act.

- (iii) No transfer of Subscription Receipts evidenced by a U.S. Subscription Receipt Certificate bearing the legend set forth in Section 2.04(d)(ii) above shall be made except in accordance with the requirements of such legend and subject to this Indenture.

Section 2.05 Authentication by Subscription Receipt Agent

- (a) Authentication Required: Each Subscription Receipt Certificate shall be Authenticated by the Subscription Receipt Agent. The Subscription Receipt Agent shall Authenticate Certificated Subscription Receipts and Uncertificated Subscription Receipts (at original issuance only upon the Written Direction of the Company, exchange, registration, or otherwise) and they shall then be entered on the register maintained by the Subscription Receipt Agent. The Company shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Subscription Receipts under this Indenture. Such Authentication shall be conclusive evidence that such Certificated Subscription Receipts or Uncertificated Subscription Receipts 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 Certificated Subscription Receipts and Uncertificated Subscription Receipts with respect to which this Indenture requires the Subscription Receipt Agent to maintain records or accounts. The register maintained by the Subscription Receipt Agent shall be binding upon the Company. No Subscription Receipt shall be considered issued and shall not be valid or obligatory and shall not entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by the Subscription Receipt Agent.
- (b) Validity of Certificated Subscription Receipts: No Certificated Subscription Receipt shall be considered issued and Authenticated or, if Authenticated, shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by signature by or on behalf of the Subscription Receipt Agent and entered on the register maintained by the Subscription Receipt Agent.

- (c) Validity of Uncertificated Subscription Receipts: No Uncertificated Subscription Receipt shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by entry on the register maintained by the Subscription Receipt Agent.
- (d) Authentication no Representation: The Authentication by the Subscription Receipt Agent of any Subscription Receipts whether by way of entry on the register or otherwise shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of the Indenture or such Subscription Receipts (except the due Authentication thereof) or as to the performance by the Company of its obligations under this Indenture and the Subscription Receipt Agent shall in no respect be liable for the use made of the Subscription Receipts or any of them or the proceeds thereof.

Section 2.06 Subscription Receipts to Rank *Pari Passu*

All Subscription Receipts will rank *pari passu*, whatever may be the actual date of issue of same.

Section 2.07 Issue in Substitution for Lost Certificates, Etc.

- (a) Substitution: If any Subscription Receipt Certificate becomes mutilated or is lost, destroyed or stolen, the Company, subject to applicable law and to Section 2.07(b), will issue, and thereupon the Subscription Receipt Agent will certify and deliver, a new Subscription Receipt Certificate of like tenor and bearing the same legends 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 Subscription Receipt Certificate pursuant to this Section 2.07 shall bear the reasonable cost of the issue thereof and in the case of loss, destruction or theft shall, as a condition precedent to the issue thereof:
 - (i) furnish to the Company and to the Subscription Receipt Agent such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate to be replaced as is satisfactory to the Company and to the Subscription Receipt Agent in their discretion, acting reasonably;
 - (ii) if so requested, furnish an indemnity and surety bond in amount and form satisfactory to the Company and to the Subscription Receipt Agent in their discretion, acting reasonably; and
 - (iii) pay the reasonable charges of the Company and the Subscription Receipt Agent in connection therewith.

Section 2.08 Cancellation of Surrendered Subscription Receipts

All Subscription Receipts surrendered to the Subscription Receipt Agent shall be cancelled in accordance with the Internal Procedures of the Subscription Receipt Agent. Upon request by the Company, the Subscription Receipt Agent shall furnish to the Company a cancellation certificate identifying the Subscription Receipt Certificates so cancelled, the number of Subscription Receipts evidenced thereby, the number of Common Shares or Resulting Issuer Shares, in each case if any, issued pursuant to such Subscription Receipts and the details of any Subscription Receipt Certificates issued in substitution or exchange for such Subscription Receipt Certificates cancelled.

Section 2.09 Subscription Receiptholder not a Shareholder

Nothing in this Indenture or in the holding of a Subscription Receipt represented by a Subscription Receipt Certificate, or otherwise, shall be construed as conferring on any Subscription Receiptholder any right or interest whatsoever as a shareholder of the Company, 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 Company or any right to receive any dividend or other distribution.

Section 2.10 Depository Subscription Receipts

- (a) Reregistration Through Book Entry Registration System: Reregistration of beneficial interests in and transfers of Subscription Receipts held by the Depository shall be made only through the book entry registration system of the Depository and no Subscription Receipt Certificates shall be issued in respect of such Subscription Receipts except where physical certificates evidencing ownership in such securities are required or as set out herein or as may be requested by the Depository, as determined by the Company, from time to time. Except as provided in this Section 2.10, owners of beneficial interests in any Depository Global Subscription Receipts shall not be entitled to have Subscription Receipts registered in their names and shall not receive or be entitled to receive Subscription Receipt Certificates in definitive form or to have their names appear in the register referred to in Section 3.01(a) herein.
- (b) Registration in the Name of the Depository: Notwithstanding any other provision in this Indenture, no Depository Global Subscription Receipts may be exchanged in whole or in part for Subscription Receipts registered, and no transfer of any Depository Global Subscription Receipts in whole or in part may be registered, in the name of any Person other than the Depository for such Depository Global Subscription Receipts or a nominee thereof unless:
 - (i) the Depository notifies the Company that it is unwilling or unable to continue to act as depository in connection with the Depository Subscription Receipts and the Company is unable to locate a qualified successor;
 - (ii) the Company determines that the Depository is no longer willing, able or qualified to discharge properly its responsibilities as holder of the Depository Global Subscription Receipts and the Company is unable to locate a qualified successor;
 - (iii) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Company is unable to locate a qualified successor;
 - (iv) the Company determines that the Subscription Receipts shall no longer be held as Depository Subscription Receipts through the Depository;
 - (v) such right is required by applicable Law, as determined by the Company and the Company's counsel;
 - (vi) the Subscription Receipt is to be Authenticated to or for the account or benefit of a Subscription Receiptholder that is a U.S. Purchaser or is otherwise a Person in the United States or a U.S. Person; or
 - (vii) such registration is effected in accordance with the internal procedures of the Depository and the Subscription Receipt Agent,

following which, Subscription Receipts for those holders requesting the same shall be registered and issued to the beneficial owners of such Subscription Receipts or their nominees as directed by the Depository. The Company shall provide a Certificate of the Company giving notice to the Subscription Receipt Agent of the occurrence of any event outlined in this Section 2.10(b)(i) to (vi).

- (c) Exchange of Depository Global Subscription Receipts: Subject to the provisions of this Section 2.10, any exchange of Depository Global Subscription Receipts for Subscription Receipts which are not Depository Global Subscription Receipts may be made in whole or in part in accordance with the provisions of Section 3.01(c), *mutatis mutandis*. All such Subscription Receipts issued in exchange for a Depository Global Subscription Receipt or any portion thereof shall be

registered in such names as the Depository for such Depository Global Subscription Receipts shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to Depository Global Subscription Receipts) as the Depository Global Subscription Receipts or portion thereof surrendered upon such exchange.

- (d) Authentication: Every Subscription Receipt that is Authenticated upon registration of a Depository Global Subscription Receipt, or in exchange for or in lieu of a Depository Global Subscription Receipt or any portion thereof, whether pursuant to this Section 2.10, or otherwise, shall be Authenticated in the form of, and shall be, a Depository Global Subscription Receipt, unless such Subscription Receipt is registered in the name of a Person other than the Depository for such Depository Global Subscription Receipt or a nominee thereof.
- (e) Uncertificated Subscription Receipts: Notwithstanding anything to the contrary in this Indenture, subject to applicable Law, the Depository Global Subscription Receipt will be issued as an Uncertificated Subscription Receipt, unless otherwise requested in writing by the Depository or the Company.
- (f) Rights of Beneficial Owners: The rights of beneficial owners of Subscription Receipts who hold securities entitlements in respect of the Subscription Receipts through the book entry registration system shall be limited to those established by applicable Law and agreements between the Depository and the Depository Participants and between such Depository Participants and the beneficial owners of Subscription Receipts who hold securities entitlements in respect of the Subscription Receipts through the book entry registration system of the Depository, and such rights must be exercised through a Depository Participant in accordance with the rules and procedures of the Depository. Transfers of Subscription Receipts between Depository Participants shall occur in accordance with the Depository's rules and procedures.
- (g) Limitation of Liability: Notwithstanding anything herein to the contrary, none of the Company nor the Agents nor the Subscription Receipt Agent, nor any agent thereof shall have any responsibility or liability for:
 - (i) the electronic records maintained by the Depository relating to any ownership interests or any other interests in the Subscription Receipts or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any Person in any Subscription Receipt represented by an electronic position in the book entry registration system (other than the Depository or its nominee);
 - (ii) maintaining, supervising or reviewing any records of the Depository or any Depository Participant relating to any such interest; or
 - (iii) any advice or representation made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Depository Participant.
- (h) The Company may terminate the application of this Section 2.10 in its sole discretion in which case all Subscription Receipts shall be evidenced by Subscription Receipt Certificates registered in the name of a Person other than the Depository.

ARTICLE 3

REGISTRATION, TRANSFER AND OWNERSHIP OF SUBSCRIPTION RECEIPTS AND EXCHANGE OF SUBSCRIPTION RECEIPT CERTIFICATES

Section 3.01 Registration and Transfer of Subscription Receipts

- (a) Register: The Subscription Receipt Agent shall maintain records and accounts concerning the Subscription Receipts, whether certificated or uncertificated, which shall contain the information

called for below with respect to each Subscription Receipt, together with such other information as may be required by Law or as the Subscription Receipt Agent may elect to record. All such information shall be kept in one set of accounts and records which the Subscription Receipt 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 Subscription Receipts. The information to be entered for each account in the register of Subscription Receipts at any time shall include (without limitation):

- (i) the name and address of the holder of the Subscription Receipts, the date of Authentication thereof and the number of Subscription Receipts;
- (ii) whether such Subscription Receipt is a Certificated Subscription Receipt or an Uncertificated Subscription Receipt and, if a Certificated Subscription Receipt, the unique number or code assigned to and imprinted upon the Subscription Receipt Certificate and, if an Uncertificated Subscription Receipt, the unique number or code assigned thereto if any; and
- (iii) whether such Subscription Receipt has been cancelled; and
- (iv) a register of transfers in which all transfers of Subscription Receipts and the date and other particulars of each transfer shall be entered.

The register of transfers referred to in clause (iv) shall be closed at 5:00 p.m. (Vancouver time) on the date that is one (1) Business Day prior to the earlier of the Effective Date and the Termination Date. Trades settling after such date will be completed by the delivery of Common Shares or Resulting Issuer Shares, as applicable.

- (b) Alteration of Information on Register: Once an Uncertificated Subscription Receipt 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 the automatic exchange thereof or proper instructions to the Subscription Receipt Agent from the holder as provided herein, except that the Subscription Receipt Agent may act unilaterally to make purely administrative changes internal to the Subscription Receipt Agent and changes to correct errors. Each Person who becomes a holder of an Uncertificated Subscription Receipt, by his, her or its acquisition thereof shall be deemed to have irrevocably (i) consented to the foregoing authority of the Subscription Receipt Agent to make such minor error corrections and (ii) agreed to pay to the Subscription Receipt Agent, promptly upon written demand, the full amount of all loss and expense (including without limitation reasonable legal fees of the Company and the Subscription Receipt Agent plus interest, at an appropriate then prevailing rate of interest to the Subscription Receipt Agent), sustained by the Company or the Subscription Receipt 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 timely detected and corrected by the Subscription Receipt Agent; provided, that no Person who is a bona fide purchaser shall have any such obligation to the Company or to the Subscription Receipt Agent.
- (c) Transfer of Subscription Receipts: The Subscription Receipts may only be transferred on the register kept by the Subscription Receipt Agent at the Designated Office by the holder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription Receipt Agent only upon (1) in the case of a Subscription Receipt Certificate, surrendering to the Subscription Receipt Agent at the Designated Office the Subscription Receipt Certificates representing the Subscription Receipts to be transferred together with a duly executed form of transfer (in the form attached to the Subscription Receipt Certificate), (2) in the case of Depository Subscription Receipts, in accordance with procedures prescribed by the Depository under the book entry registration system, and (3) upon compliance with:

- (i) the conditions herein;
- (ii) such reasonable requirements as the Subscription Receipt Agent may prescribe; and
- (iii) all applicable securities legislation and requirements of regulatory authorities;

and such transfer shall be duly noted in such register by the Subscription Receipt Agent. Upon compliance with such requirements, the Subscription Receipt Agent shall issue to the transferee of a Subscription Receipt Certificate, or the Subscription Receipt Agent shall Authenticate and deliver a Subscription Receipt Certificate upon request that part of the Depository Global Subscription Receipt be certificated. Transfers within the Depository system are not the responsibility of the Subscription Receipt Agent and will not be noted on the register maintained by Subscription Receipt Agent.

- (d) Partial Transfer: If less than all the Subscription Receipts evidenced by the Subscription Receipt Certificate(s) so surrendered are transferred, the holder shall be entitled to receive, in the same manner, a new Subscription Receipt Certificate registered in its name, evidencing the number of Subscription Receipts not so transferred.
- (e) Refusal of Registration: The Company shall be entitled, and may direct the Subscription Receipt Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Subscription Receipt on the registers referred to in Section 3.01(a) if such transfer would constitute a violation of any applicable Law.
- (f) No Notice of Trusts: Subject to applicable Law, neither the Company nor the Subscription Receipt 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 Subscription Receipt, and the Company or the Subscription Receipt Agent may transfer any Subscription Receipt 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 registers referred to in Section 3.01(a) will at all reasonable times during regular business hours be open for inspection by the Company and any Subscription Receiptholder. The Subscription Receipt Agent will from time to time when requested to do so in writing by the Company or any Subscription Receiptholder (upon payment of the reasonable charges of the Subscription Receipt Agent) furnish the Company or such Subscription Receiptholder with a list of the names and addresses of holders of Subscription Receipts entered on such registers and showing the number of Subscription Receipts held by each such holder.
- (h) Rights of Holder. Subject to the provisions of this Indenture, and applicable Laws, the Subscription Receiptholder shall be entitled to the rights and privileges attaching to the Subscription Receipts, and the issue of Common Shares by the Company or Resulting Issuer Shares by Leviathan, as applicable, upon the exchange, in accordance with the provisions of Section 4.01 of this Indenture, of Subscription Receipts in accordance with the terms and conditions herein contained shall discharge all responsibilities of the Company, Leviathan, and the Subscription Receipt Agent with respect to such Subscription Receipts and neither the Company, Leviathan, nor the Subscription Receipt Agent shall be bound to inquire into the title of any such holder.
- (i) Designated Office. To facilitate the exchange or transfer of Subscription Receipts and compliance with such other terms and conditions hereof as may be required, the Company has appointed the Designated Office as the agency at which Subscription Receipts may be surrendered for exchange or transfer and the Subscription Receipt Agent has accepted such appointment. The Company may from time to time designate alternate or additional places as the Designated Office (subject to the Subscription Receipt Agent's prior approval) and will give notice to the Subscription Receipt Agent of any proposed change of the Designated Office. Branch registers shall also be kept at such other

place or places, if any, as the Company, with the approval of the Subscription Receipt Agent, may designate.

- (j) United States Transfer Restrictions. No transfer of Subscription Receipts represented by U.S. Subscription Receipt Certificates, or Common Shares or Resulting Issuer Shares issued or issuable pursuant to the exchange thereof, or Resulting Issuer Shares issued or issuable pursuant to the exchange of such Common Shares, is permitted unless the transferor has provided the Subscription Receipt Agent or the transfer agent for such securities with the U.S. Subscription Receipt Certificate or share certificate and: (A) the transfer is made to the Company; (B) the transfer is made outside the United States in compliance with Rule 904 of Regulation S under the U.S. Securities Act; (C) the transfer is made pursuant to a registration statement that has been declared effective under the U.S. Securities Act and is available for resale of such securities, or (D) in compliance with an exemption from registration under the U.S. Securities Act, and in each case in compliance with any applicable state securities laws.

Section 3.02 Exchange of Subscription Receipt Certificates

- (a) Exchange: One or more Subscription Receipt Certificates may at any time prior to the earlier of the close of business on the date that is one (1) Business Day prior to the Release Date and the Termination Date, on compliance with the reasonable requirements of the Subscription Receipt Agent, be exchanged for one or more Subscription Receipt Certificates of different denominations representing in the aggregate the same number and class of Subscription Receipts as the Subscription Receipt Certificate or Subscription Receipt Certificates being exchanged.
- (b) Place of Exchange: Subscription Receipt Certificates may be exchanged only at the Designated Office of the Subscription Receipt Agent or at any other place designated by the Company with the approval of the Subscription Receipt Agent.
- (c) Cancellation: Any Subscription Receipt Certificate tendered for exchange pursuant to this Section 3.02 shall be surrendered to the Subscription Receipt Agent and cancelled.
- (d) Execution: The Company will sign all Subscription Receipt Certificates in accordance with Section 2.05 necessary to carry out exchanges pursuant to this Section 3.02 and such Subscription Receipt Certificates will be Authenticated by the Subscription Receipt Agent.
- (e) Subscription Receipt Certificates: Subscription Receipt Certificates exchanged for Subscription Receipt Certificates that bear any legend set forth in Section 2.04 shall bear the same legend as the Subscription Receipt Certificates being exchanged.

Section 3.03 No Charges for Transfer or Exchange

No charge will be levied on a presenter of a Subscription Receipt Certificate pursuant to this Indenture for the transfer or exchange of any Subscription Receipt Certificate.

Section 3.04 Ownership of Subscription Receipts

- (a) Owner: Subject to applicable Law, the Company and the Subscription Receipt Agent may deem and treat the Registered Subscription Receiptholder as the absolute owner of such Subscription Receipt 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 Company and the Subscription Receipt 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: Subject to applicable Law, each Registered Subscription Receiptholder will be entitled to the rights represented thereby free from all equities and rights of set-off or counterclaim between the Company 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

Common Shares or Resulting Issuer Shares issuable pursuant thereto (or the payment of amounts payable in respect thereof pursuant to Section 2.03(d)) will be a good discharge to the Company, the Resulting Issuer and the Subscription Receipt Agent therefor and neither the Company, the Resulting Issuer nor the Subscription Receipt Agent will be bound to inquire into the title of any such Registered Subscription Receiptholder.

ARTICLE 4

EXCHANGE OF SUBSCRIPTION RECEIPTS

Section 4.01 Exchange of Subscription Receipts

If the Release Event occurs prior to the Termination Time, upon occurrence of the Release Event:

- (i) the Escrowed Funds shall be released as provided in Section 6.03(a);
- (ii) (i) in the event the Release Event occurs prior to the Amalgamation, the Subscription Receipts shall be automatically exchanged for Common Shares for no additional consideration and without further action on the part of the Subscription Receiptholders, with each Subscription Receipt being so exchanged for that number of Common Shares equal to the Exchange Number in effect on the Release Date, or (ii) in the event the Release Event occurs after the Amalgamation, the Subscription Receipts shall be automatically exchanged for Resulting Issuer Shares (in lieu of Common Shares) for no additional consideration and without further action on the part of the Subscription Receiptholders, with each Subscription Receipt being so exchanged for that number of Resulting Issuer Shares equal to the Exchange Number in effect on the Release Date; and
- (iii) upon issuance of the Common Shares or Resulting Issuer Shares, as applicable, the Subscription Receipt Certificates representing such Subscription Receipts shall become null and void and of no further force or effect.

For certainty, the automatic exchange of the Subscription Receipts will not take place before the occurrence of the Release Event.

Section 4.02 Issue of Common Shares or Resulting Issuer Shares

If the Release Event occurs prior to the Termination Time, the Common Shares or Resulting Issuer Shares, as applicable, for which the Subscription Receipts are exchangeable based on the Exchange Number in effect at the Release Date shall be automatically issued to the Subscription Receiptholders, and each Subscription Receiptholder shall automatically become the holder of record of the applicable number of Common Shares or Resulting Issuer Shares into which the Subscription Receipts held by such holder are so exchangeable as of the Release Date.

Section 4.03 Delivery of Release Notice and Direction

Upon the satisfaction of the Escrow Release Conditions, the Company and Clarus shall deliver the Release Notice and Direction to the Subscription Receipt Agent in accordance with Section 13.01.

Section 4.04 Effect of Deemed Exchange of Subscription Receipts

- (a) Entered onto Registrar of Holders: Upon the exchange of the Subscription Receipts in accordance with Section 4.01, the Persons to whom Common Shares are to be issued will automatically become the holder or holders of record thereof (without any action on the part of such Person, including the surrender of any Subscription Receipt Certificate), on the Effective Date, unless the transfer registers for the Common Shares are closed on that date, in which case such Common Shares will be issued and such Person or Persons will automatically become the holder or holders of record thereof on the date on which such transfer registers are reopened, but such Common Shares will be issued on the basis of the number of Common Shares to which such Persons were entitled on the Effective Date, notwithstanding that definitive certificates or an uncertificated electronic position of the Depository

may not yet have been issued or entered, as the case may be. Unless the Company or Leviathan, as applicable, otherwise determines, in its sole discretion, the Common Shares which are issued to holders of Subscription Receipts upon the exchange of Subscription Receipts pursuant to Section 4.01 hereof will be issued by the Company only in uncertificated form and shall be issued in the name of such holder.

- (b) Exchange for Resulting Issuer Shares: For greater certainty if the Amalgamation occurs prior to the occurrence of the Release Event, Subscription Receipts will be exchanged for Resulting Issuer Shares on a one (1) for one (1) basis to the Persons to whom Resulting Issuer Shares are to be issued and will automatically become the holder or holders of record thereof (without any action on the part of such Person, including the surrender of any Subscription Receipt Certificate), on the Effective Date, unless the transfer registers for the Resulting Issuer Shares are closed on that date, in which case such Resulting Issuer Shares will be issued and such Person or Persons will automatically become the holder or holders of record thereof on the date on which such transfer registers are reopened, but such Resulting Issuer Shares will be issued on the basis of the number of Resulting Issuer Shares to which such Persons were entitled on the Effective Date, notwithstanding that definitive certificates or an uncertificated electronic position of the Depository may not yet have been issued or entered, as the case may be. Unless Leviathan otherwise determines, in its sole discretion, the Resulting Issuer Shares which are issued to holders of Subscription Receipts upon the exchange of Subscription Receipts pursuant to Section 4.01 hereof will be issued by Leviathan only in uncertificated form and shall be issued in the name of such holder. Leviathan shall take such further actions as may be required to issue to the holders of Subscription Receipts pursuant to Section 4.01, the Resulting Issuer Shares and to deliver to the holders thereof evidence of such Resulting Issuer Shares as soon as practicable following the Effective Date.

Section 4.05 No Fractional Common Shares or Resulting Issuer Shares

The Company or Leviathan will not, under any other circumstance, be obligated to issue any fraction of a Common Share or Resulting Issuer Shares on the exchange of Subscription Receipts, and any such fraction shall be rounded down to the next whole number of Common Shares or Resulting Issuer Shares. A holder of Subscription Receipts shall not be entitled to receive a cash payment or any other compensation in respect of any such fraction of Common Shares or Resulting Issuer Shares.

Section 4.06 Securities Restrictions

- (a) No Common Shares or Resulting Issuer Shares will be issued pursuant to the exchange of any Subscription Receipt if the issue of such Common Shares or the issue of Resulting Issuer Shares to the holder thereof would constitute a violation of the Laws of any jurisdiction and, without limiting the generality of the foregoing, the certificates representing the Common Shares thereby issued and the Resulting Issuer Shares issued in respect thereof will bear such legend or legends as may, in the opinion of counsel to the Company or the Resulting Issuer, as the case may be, be necessary or advisable in order to avoid a violation of any Laws of any jurisdiction or to comply with the requirements of any stock exchange on which the Common Shares or Resulting Issuer Shares, as applicable, are then listed, provided that if, at any time, in the opinion of counsel to the Company or the Resulting Issuer, as the case may be, such legend or legends are no longer necessary or advisable in order to avoid a violation of any such Laws or requirements, or the holder of any such legended certificate, at the expense thereof, provides the Company and the registrar and transfer agent for the Common Shares or the Resulting Issuer Shares, as the case may be, with evidence satisfactory in form and substance to the Company or the Resulting Issuer, as the case may be, and to the registrar and transfer agent for the Common Shares or the Resulting Issuer Shares, as the case may be, to the effect that such holder is entitled to sell or otherwise transfer such Common Shares or the Resulting Issuer Shares, as the case may be, in a transaction in which such legend or legends are not required, such legended certificate may thereafter be surrendered to the Company or the Resulting Issuer, as the case may be, in exchange for a certificate which does not bear such legend or legends. Neither the Company nor the Resulting Issuer will be required to deliver any Common Shares or Resulting Issuer Shares, either upon the exchange of the Subscription Receipts or otherwise, to any U.S. Purchaser if the Company or the Resulting Issuer determines, in its sole

discretion, that doing so may result in any contravention of the U.S. Securities Act or applicable state securities laws, or the U.S. Investment Company Act of 1940, as amended, and the Company and the Resulting Issuer may instead deliver to such U.S. Purchaser an amount of cash representing the proceeds of the sale of such Common Shares or Resulting Issuer Shares, net of expenses of sale.

- (b) Common Shares issuable pursuant to the exchange of any Subscription Receipt in accordance with Section 4.01, issued in certificated or uncertificated form, shall bear or be deemed to bear the following legend:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) [THE DATE OF DISTRIBUTION OF THE SECURITIES WILL BE INSERTED] AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.”

in addition to any legend or notation, as applicable, that may be required by Section 2.04(d) hereof or prescribed by the Company. No legend is required pursuant to this Section 4.06(b) in respect of the Resulting Issuer Shares issuable pursuant to the exchange of any Subscription Receipt in accordance with Section 4.01

- (c) Common Shares or Resulting Issuer Shares, as applicable, issuable pursuant to the exchange of any Depository Global Subscription Receipt originally issued in Canada and held by the Depository shall bear or be deemed to bear the following legend:

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

ARTICLE 5 COVENANTS

Section 5.01 General Covenants

- (a) The Company covenants with the Subscription Receipt Agent that so long as any Subscription Receipts remain outstanding:
- (i) Maintenance: The Company will use its reasonably commercial efforts to at all times maintain its corporate existence provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Company. For greater certainty this covenant shall not prevent the Amalgamation. The Company will use its commercially reasonable efforts to carry on and conduct its business and keep or cause to be kept proper books of account in accordance with generally accepted accounting principles.
- (ii) Reservation of Common Shares: The Company will reserve and conditionally allot for the purpose of this Indenture and keep available sufficient unissued Common Shares to enable

it to satisfy its obligations on the automatic exchange of the Subscription Receipts pursuant to this Indenture.

- (iii) Issue of Common Shares: The Company will cause the Common Shares issued pursuant to the exchange of the Subscription Receipts to be validly issued and delivered in accordance with the provisions of this Indenture and the terms hereof as fully paid and non-assessable Common Shares.
 - (iv) Open Registers: The Company will use its best efforts to cause the Subscription Receipt Agent to keep open, and the Subscription Receipt Agent agrees to keep open, the registers of holders and registers of transfers referred to in Section 3.01 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 Subscription Receiptholders from exchanging any of the Subscription Receipts or from receiving any of the Common Shares issued upon the automatic exchange of Subscription Receipts.
 - (v) Filings: The Company will make all requisite filings, including filings with appropriate securities commissions and stock exchanges, in connection with the exchange of the Subscription Receipts and the issue of the Common Shares in connection therewith.
 - (vi) Termination Notice: If prior to the Outside Date a Termination Event (as set out in items (ii) and (iii) of such term) shall have occurred, the Company shall forthwith provide the Termination Notice to the Subscription Receipt Agent and Clarus.
 - (vii) Notice of Termination Date: If the Release Notice and Direction shall not have been provided in accordance with the provisions hereof on or prior to the Termination Date, then, within two (2) Business Days following the Termination Date, the Company shall send or cause to be sent to each holder of Subscription Receipts written notice advising of the occurrence of the Termination Date and that all Subscription Receipts held by each holder will be cancelled and the Repayment Amount will be remitted to each holder, as contemplated by Section 6.03(b).
 - (viii) SEC Matters: The Company confirms that as at the date hereof it does not have a class of securities registered pursuant to Section 12 of the Exchange Act or a reporting obligation pursuant to Section 15(d) of the Exchange Act. The Company covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the Exchange Act, (ii) the Company shall incur a reporting obligation pursuant to Section 15(d) of the Exchange Act, or (iii) any such registration or reporting obligation shall be terminated by the Company in accordance with the Exchange Act, the Company shall promptly deliver to the Subscription Receipt Agent an officers' certificate (in a form provided by the Subscription Receipt Agent) notifying the Subscription Receipt Agent of such registration or termination and such other information as the Subscription Receipt Agent may reasonably require at the time. The Company acknowledges that the Subscription Receipt Agent is relying upon the foregoing representation and covenants in order to meet certain obligations of the Subscription Receipt Agent with respect to those clients of the Subscription Receipt Agent that are required to file reports with the SEC under the Exchange Act.
 - (ix) General Performance: Generally, the Company will well and truly perform and carry out all acts and things to be done by it as provided in this Indenture or in order to complete the Release Event as contemplated hereby.
- (b) Leviathan covenants with the Subscription Receipt Agent that so long as any Subscription Receipts remain outstanding:

- (i) Maintenance: Leviathan will use its reasonably commercial efforts to at all times maintain its corporate existence provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to Leviathan. For greater certainty this covenant shall not prevent the Amalgamation. Leviathan will use its commercially reasonable efforts to carry on and conduct its business and keep or cause to be kept proper books of account in accordance with generally accepted accounting principles.
 - (ii) Reservation of Resulting Issuer Shares: Leviathan will reserve and conditionally allot for the purpose of this Indenture and keep available sufficient unissued Resulting Issuer Shares to enable it to satisfy its obligations on the automatic exchange of the Subscription Receipts pursuant to this Indenture.
 - (iii) Issue of Resulting Issuer Shares: Leviathan will cause the Resulting Issuer Shares issued pursuant to the exchange of the Subscription Receipts to be validly issued and delivered in accordance with the provisions of this Indenture and the terms hereof as fully paid and non-assessable common shares.
 - (iv) Open Registers: Leviathan will use its best efforts to cause the Subscription Receipt Agent to keep open, and the Subscription Receipt Agent agrees to keep open, the registers of holders and registers of transfers referred to in Section 3.01 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 Subscription Receiptholders from exchanging any of the Subscription Receipts or from receiving any of the Resulting Issuer Shares issued upon the automatic exchange of Subscription Receipts.
 - (v) Filings: Leviathan will make all requisite filings, including filings with appropriate securities commissions and stock exchanges, in connection with the exchange of the Subscription Receipts and the issue of the Resulting Issuer Shares in connection therewith.
 - (vi) General Performance: Generally, Leviathan will well and truly perform and carry out all acts and things to be done by it as provided in this Indenture or in order to complete the Release Event as contemplated hereby.
- (c) In addition, Leviathan covenants with the Subscription Receipt Agent and Clarus that, from the date hereof to the earlier of the Release Date or the Termination Date, it will not do, other than in connection with the Release Event, any of the following without the consent of Clarus, on behalf of the Agents:
- (i) Share Reorganization: (A) subdivide or redivide the outstanding Resulting Issuer Shares into a greater number of Resulting Issuer Shares; (B) consolidate, reduce or combine the outstanding Resulting Issuer Shares into a lesser number of Resulting Issuer Shares; or (C) reclassify the outstanding Resulting Issuer Shares, change the Resulting Issuer Shares into other shares or otherwise reorganize the shares of Leviathan;
 - (ii) Distribution: issue or distribute to all or substantially all of the holders of Resulting Issuer Shares (A) shares of any class, rights, options or warrants to acquire Resulting Issuer Shares or securities convertible into or exchangeable for Resulting Issuer Shares; (B) evidences of Leviathan's indebtedness; (C) any cash, property or other assets; or (D) dividends;
 - (iii) Reorganization: other than in compliance with Section 9.02 and other than the Amalgamation, undertake (A) any reorganization of Leviathan or any consolidation, amalgamation, arrangement, merger or other form of business combination of Leviathan with or into any other Person or other entity other than a direct or indirect wholly-owned Subsidiary of Leviathan, unless such reorganization, consolidation, amalgamation, arrangement, merger or business combination is, or is in connection with, the

Amalgamation; or (B) any sale, lease, exchange or transfer of the undertaking or assets of Leviathan as an entirety or substantially as an entirety to any other Person or entity other than a direct or indirect wholly-owned Subsidiary of Leviathan or a liquidation, dissolution or winding-up of Leviathan, unless such sale, lease, exchange or transfer is, or is in connection with, the Qualifying Transaction. Nothing shall prevent Leviathan from undertaking any reorganization of its corporate structure, business, operations or assets which may include the transfer of assets to, and the assumption of liabilities by, a wholly-owned Subsidiary of Leviathan or a wholly-owned partnership, corporate continuance of any Subsidiary of Leviathan, corporate amalgamations of which all the amalgamating corporations are any of the wholly-owned Subsidiaries of Leviathan or Leviathan, dissolution of a wholly-owned Subsidiary of Leviathan or a wholly-owned partnership, redemption of shares by a Subsidiary of Leviathan, capitalization of a wholly-owned Subsidiary of Leviathan either by way of a loan or equity investment by Leviathan, a wholly-owned partnership of Leviathan, or a wholly-owned Subsidiary of Leviathan and such other transactions to which the parties are limited to Leviathan, wholly-owned partnerships of Leviathan and wholly-owned Subsidiaries of Leviathan as Leviathan or any Subsidiary of Leviathan may consider to be necessary or in its best interests; provided that, in each case, any such reorganization (i) is not inconsistent with any other provision of this Indenture; (ii) would not require Leviathan to obtain the prior approval, consent, order or authorization of any securityholder of Leviathan or Governmental Entity; (iii) does not result in any adverse Tax or other consequences to Leviathan, and is not otherwise prejudicial, in each case, to Subscription Receiptholders; and (iv) would not prevent or materially impede or delay the completion of the Release Event.

- (d) In addition, the Company covenants with the Subscription Receipt Agent and Clarus that, from the date hereof to the earlier of the Release Date or the Termination Date, it will not do, other than in connection with the Release Event, any of the following without the consent of the Agents:
- (i) Share Reorganization: (A) subdivide or redivide the outstanding Common Shares into a greater number of Common Shares; (B) consolidate, reduce or combine the outstanding Common Shares into a lesser number of Common Shares; or (C) reclassify the outstanding Common Shares, change the Common Shares into other shares or otherwise reorganize the shares of the Company;
 - (ii) Distribution: issue or distribute to all or substantially all of the holders of Common Shares (A) shares of any class, rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares; (B) evidences of the Company's indebtedness; (C) any cash, property or other assets; or (D) dividends;
 - (iii) Reorganization: other than in compliance with Section 9.02 and other than the Amalgamation, undertake (A) any reorganization of the Company or any consolidation, amalgamation, arrangement, merger or other form of business combination of the Company with or into any other Person or other entity other than a direct or indirect wholly-owned Subsidiary of the Company, unless such reorganization, consolidation, amalgamation, arrangement, merger or business combination is, or is in connection with, the Amalgamation; or (B) any sale, lease, exchange or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to any other Person or entity other than a direct or indirect wholly-owned Subsidiary of the Company or a liquidation, dissolution or winding-up of the Company, unless such sale, lease, exchange or transfer is, or is in connection with, the Qualifying Transaction. Nothing shall prevent the Company from undertaking any reorganization of its corporate structure, business, operations or assets which may include the transfer of assets to, and the assumption of liabilities by, a wholly-owned Subsidiary of the Company or a wholly-owned partnership, corporate continuance of any Subsidiary of the Company, corporate amalgamations of which all the amalgamating corporations are any of the wholly-owned Subsidiaries of the Company or the Company, dissolution of a wholly-owned Subsidiary of the Company or a wholly-

owned partnership, redemption of shares by a Subsidiary of the Company, capitalization of a wholly-owned Subsidiary of the Company either by way of a loan or equity investment by the Company, a wholly-owned partnership of the Company, or a wholly-owned Subsidiary of the Company and such other transactions to which the parties are limited to the Company, wholly-owned partnerships of the Company and wholly-owned Subsidiaries of the Company as the Company or any Subsidiary of the Company may consider to be necessary or in its best interests; provided that, in each case, any such reorganization (i) is not inconsistent with any other provision of this Indenture; (ii) would not require the Company to obtain the prior approval, consent, order or authorization of any securityholder of the Company or Governmental Entity; (iii) does not result in any adverse Tax or other consequences to the Company, and is not otherwise prejudicial, in each case, to Subscription Receiptholders; and (iv) would not prevent or materially impede or delay the completion of the Release Event.

Section 5.02 Remuneration and Expenses of Subscription Receipt Agent

The Company will pay to the Subscription Receipt Agent from time to time reasonable remuneration for the services thereof hereunder and will, on the written request of the Subscription Receipt Agent, pay to or reimburse the Subscription Receipt Agent for all reasonable expenses, disbursements and advances made or incurred by the Subscription Receipt Agent in the administration or execution of the duties and obligations hereof (including reasonable compensation and disbursements of its counsel and other advisers and assistants not regularly in the employment thereof), both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder have been finally and fully performed, except any such expense, disbursement or advance that arises out of or results from gross negligence, wilful misconduct or bad faith of the Subscription Receipt Agent. In no event shall any amount payable to the Subscription Receipt Agent hereunder be paid out of the Escrowed Funds unless the Escrowed Funds are, at the time of payment, payable to the Company. The Subscription Receipt Agent shall have no obligation to take any action under this Indenture so long as any payment remains due to the Subscription Receipt Agent for any reasonable fees, expenses and disbursements. Any amount owing under this Section 5.02 and unpaid thirty (30) days after request for such payment will bear interest from the expiration of such thirty (30) days at a rate per annum equal to the then current rate charged by the Subscription Receipt Agent against unpaid invoices payable on demand. This Section shall survive the resignation of the Subscription Receipt Agent and/or the termination of this Indenture.

Section 5.03 Securities Qualification Requirements

If, in the opinion of counsel to the Company or the Resulting Issuer, any instrument is required to be filed with, or any permission is required to be obtained from any Governmental Entity in Canada or any other step is required under any federal or provincial law of Canada before any Common Shares or Resulting Issuer Shares, as applicable, which a Subscription Receiptholder is entitled to acquire pursuant to the exchange of any Subscription Receipt may properly and legally be issued upon due exchange thereof, each of the Company and the Resulting Issuer covenant that it will use commercially reasonable efforts to take such required action in a timely manner.

Section 5.04 Performance of Covenants by Subscription Receipt Agent

If the Company fails to perform any of the obligations thereof under this Indenture, the Subscription Receipt Agent may notify the Subscription Receiptholders of such failure or may itself perform any of such obligations capable of being performed by the Subscription Receipt Agent, but will not be bound to do so or to notify the Subscription Receiptholders that it is so doing. All amounts expended or advanced by the Subscription Receipt Agent in so doing will be repayable as provided in Section 5.02. No such performance, expenditure or advance by the Subscription Receipt Agent will relieve the Company of any default or of its continuing obligations hereunder.

ARTICLE 6 ESCROWED FUNDS

Section 6.01 Initial Escrowed Funds

- (a) At each applicable Closing,

- (i) The Company shall (in the case of the Non-Brokered Offering) or shall direct Clarus (on behalf of itself and the other Agents), in the case of the Offering, to deliver an amount equal to the Initial Escrowed Funds to the Subscription Receipt Agent by way of certified cheque, bank draft or wire transfer;
- (ii) With respect to the Offering, an amount equal to: (i) the Initial Expenses; and (ii) 50% of the Agents' Commission shall be deemed to be deposited with the Company and shall, in turn, be paid on behalf of the Company to Clarus (which shall receive such amount on behalf of itself and the other Agents, and which amount may be deducted from any payment deposited or deemed to be deposited with the Company); and
- (iii) Clarus shall advance an amount equal to not more than 3% of the gross proceeds of the Offering to the Company in accordance with a Written Direction of the Company.

The Subscription Receipt Agent shall evidence the receipt by it of the amount equal to the Initial Escrowed Funds paid by, or at the direction of, Clarus or the Company, as applicable, in accordance with (i) above by delivering written notice of such receipt to the Company and Clarus, on behalf of itself and the other Agents.

- (b) The Company acknowledges and agrees that it is a condition of the payment by the Subscription Receiptholders of the Purchase Price per Subscription Receipt therefor that the Escrowed Funds are held by the Subscription Receipt Agent in accordance with the provisions of this Article 6. The Company further acknowledges and confirms that it has no interest in the Escrowed Funds or in the Earnings accrued thereon unless and until the applicable Release Notice and Direction is delivered to the Subscription Receipt Agent. The Subscription Receipt Agent shall retain the Escrowed Funds and the Earnings accrued thereon for the benefit of the holders of the Subscription Receipts and, upon the delivery of the applicable Release Notice and Direction set out in Section 4.1 hereof, to the Subscription Receipt Agent, retroactively for the benefit of the Company and the Agents in accordance with the provisions of this Article 6.

Section 6.02 Investment of Escrowed Funds

- (a) Until released in accordance with this Indenture, the Initial Escrowed Funds shall be kept segregated in the records of the Subscription Receipt Agent and shall be deposited in one or more interest-bearing trust accounts to be maintained by the Subscription Receipt Agent in the name of the Subscription Receipt Agent at one or more Schedule I bank(s) listed in below in Subsection 6.02(d) (each such bank, an "**Approved Bank**") or in a Government of Canada short-term debt obligation or such other short-term investment-grade debt obligations that the Company may open as directed by written notice.
- (b) If deposited into an Approved Bank, the Subscription Receipt Agent shall pay interest on the Escrowed Funds at an annual rate which is equal to 0.05% less than the target overnight interest rate announced from time to time by the Bank of Canada. Such payment obligation shall be calculated daily and paid to the account(s) within three Business Days of each month-end.
- (c) All amounts held by the Subscription Receipt Agent pursuant to this Indenture shall be held by the Subscription Receipt Agent for the benefit of the applicable Subscription Receiptholders and the delivery of the Escrowed Funds to the Subscription Receipt Agent shall not give rise to a debtor-creditor or other similar relationship between the Subscription Receipt Agent and the Subscription Receiptholders. The amounts held by the Subscription Receipt Agent pursuant to this Indenture are the sole risk of the Subscription Receiptholders and, without limiting the generality of the foregoing, the Subscription Receipt Agent shall have no responsibility or liability for any diminution of the Escrowed Funds which may result from any deposit made with an Approved Bank pursuant to this Section 6.02, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default) and any credit or other losses on any deposit liquidated or sold prior to maturity. The Company acknowledges and agrees that the Subscription

Receipt Agent acts prudently in depositing the Escrowed Funds at any Approved Bank, and that the Subscription Receipt Agent is not required to make any further inquiries in respect of any such bank.

At any time and from time to time, the Company and Clarus shall be entitled to direct the Subscription Receipt Agent by written notice (a) to change how the Escrowed Funds are held by the Subscription Receipt Agent, including, but not limited to, holding the Escrowed Funds in alternative investment vehicles, provided that (i) such alternative investment vehicles are provided by an Approved Bank and are not materially more risky than the form of investment originally utilized for the Escrowed Funds, as determined by the Company and Clarus, acting reasonably; (ii) the term of the alternative investment vehicles will not be longer than 30 consecutive days; and (iii) the Escrowed Funds may be withdrawn from the alternative investment vehicles such that the Escrowed Funds may be returned to the Subscription Receiptholders in accordance with the terms of this Indenture, (b) to not deposit any new amounts in any Approved Bank specified in the notice and/or (c) to withdraw all or any of the Escrowed Funds that may then be deposited with any Approved Bank specified in the notice and re-deposit such amount with one or more of such other Approved Banks as specified in the notice. With respect to any withdrawal notice, the Subscription Receipt Agent will endeavor to withdraw such amount specified in the notice as soon as reasonably practicable and the Company acknowledges and agrees that such specified amount remains at the sole risk of the Subscription Receiptholders prior to and after such withdrawal. It is further acknowledged by the parties, that pursuant to the above, should any changes be directed as to how the Escrowed Funds are held, the Subscription Receipt Agent will not be liable for any diminution of such funds for any reason when complying with the direction of the Company and will be indemnified by the Company for any liabilities arising out of such direction of the Company in accordance with the provisions set forth in Section 12.07(b) hereof.

For tax reporting purposes, all interest or other taxable income earned from the investment of the Escrowed Funds in any tax year shall (i) to the extent such interest is distributed by the Subscription Receipt Agent to any person or entity pursuant to the terms of this Indenture during such tax year, be allocated to such person or entity, and (ii) otherwise be allocated to the Company in the taxation year that it was earned, notwithstanding that no such amount has been distributed. The Company and the Subscription Receiptholders agree to provide the Subscription Receipt Agent with their certified tax identification numbers and other forms, documents and information that the Subscription Receipt Agent may request in order to fulfill any tax reporting function.

(d) The Approved Banks include the following:

Bank	Relevant S&P Issuer Credit Rating (as at December 1st, 2020)
ANZ Banking Group	AA-
Bank of America NA	A+
Bank of Montreal	A+
The Bank of Nova Scotia	A+
Bank of Scotland	A+
Bank of Tokyo-Mitsubishi UFJ	A
BNP Paribas	A+
Canadian Imperial Bank of Commerce	A+
Citibank NA	A+
HSBC Bank of Canada	A+
National Australia Bank Limited	AA-
National Bank of Canada	A

Royal Bank of Canada	AA-
Societe Generale (Canada Branch)	A
The Toronto-Dominion Bank	AA-

Section 6.03 Release of Escrowed Funds

Any direction from the Company and Clarus, as applicable, for the release of the Escrowed Funds in accordance with this Indenture, including the Release Notice and Direction, must be received in writing prior to 11:00 a.m. (Vancouver time) on the day on which the release of Escrowed Funds is to be made. Any such direction for the release of Escrowed Funds received after 11:00 a.m. (Vancouver time) or on a non-Business Day, will be handled on a commercially reasonable efforts basis and may result in Escrowed Funds being released on the next Business Day. The Subscription Receipt Agent, subject to Section 6.04(b) shall:

- (a) upon receipt of the Release Notice and Direction, release the Escrowed Funds forthwith, and in any event within one Business Day, by certified cheque, bank draft or wire transfer, as follows:
 - (i) an amount equal to the aggregate amount, if any, required to be withheld in respect of Taxes in accordance with in Section 12.04(d) shall be remitted to the relevant Governmental Entity in accordance with Section 12.04(d);
 - (ii) the balance of the Escrowed Funds shall be released by the Subscription Receipt Agent to or for the benefit of the Company as follows:
 - (A) an amount equal to the aggregate of (1) the remaining 50% of the Agents' Commission; and (2) the balance of the Agents' Expenses, shall be paid by the Subscription Receipt Agent on behalf of the Company to or at the direction of Clarus;
 - (B) an amount shall be paid on behalf of the Company to the Subscription Receipt Agent equal to its reasonable fees and expenses in connection with, and as provided for in this Indenture; and
 - (C) the balance of the Escrowed Funds, including all Earnings, if any after release of all amounts referred to in Section 6.03(a)(i), Section 6.03(a)(ii)(A) and Section 6.03(a)(ii)(B), shall be paid by the Subscription Receipt Agent to or at the Written Direction of the Company;
- all as provided for in the Release Notice and Direction; and
- (b) in the event that the Release Event has not occurred at or before the Termination Time (i) the Company will fund any Shortfall Amount in accordance with Section 2.03(d) prior to the Repayment Time and (ii) on the Repayment Date, the Subscription Receipt Agent shall pay by cheque or wire transfer, as follows:
 - (i) an amount equal to the aggregate amount, if any, required to be withheld in respect of Taxes in accordance with Section 12.04(d) shall be remitted to the relevant Governmental Entity in accordance with Section 12.04(d); and
 - (ii) from the balance of the Escrowed Funds, including all Earnings, and the Shortfall Amount, if applicable, the Repayment Amount to the Subscription Receiptholders at the address on the register of holders provided herein, by cheque via first class mail or by wire transfer to the Subscription Receiptholders.

Section 6.04 Ownership of Escrowed Funds

- (a) In addition to the other rights granted to holders of Subscription Receipts in this Indenture, until the earlier of the Termination Date and the Release Date, each holder of Subscription Receipts has a claim against the Escrowed Funds held by the Subscription Receipt Agent and against the Company, in the amount equal to the Purchase Price for each Subscription Receipt held by such holder, which claim shall subsist until such time as the Common Shares or Resulting Issuer Shares issuable upon the conversion of such Subscription Receipts are issued or such amount is paid in full.
- (b) In the event that, prior to the earlier of the Termination Date or the first Business Date following the Release Date (i) the Company makes a general assignment for the benefit of creditors or any proceeding is instituted by the Company, other than as provided by the Release Event, seeking relief on behalf thereof as a debtor, or to adjudicate the Company a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of the Company or the debts of the Company under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, receiver and manager, trustee, custodian or similar official for the Company or any substantial part of the property and assets the Company or the Company takes any corporate action to authorize any of the actions set forth above, or (ii) the Company shall be declared bankrupt, or a receiver, receiver and manager, trustee, custodian or similar official is appointed for the Company or any substantial part of its property and assets, or an encumbrancer shall legally take possession of any substantial part of the property or assets of the Company or a distress or execution or any similar process is levied or enforced against such property and assets and remains unsatisfied for such period as would permit such property or such part thereof to be sold thereunder, the rights and obligations of each holder of Subscription Receipts to exchange such Subscription Receipts for Common Shares or Resulting Issuer Shares, as applicable, in accordance with the terms hereof will terminate and such holder will be entitled to assert a claim against the Escrowed Funds held by the Subscription Receipt Agent and against the Company for any shortfall, in an amount equal to the Purchase Price for each Subscription Receipt held by such holder plus any Earnings thereon less any withholding tax required to be withheld in respect thereof.

ARTICLE 7 ENFORCEMENT

Section 7.01 Suits by Subscription Receiptholders

All or any of the rights conferred on the holder of any Subscription Receipt by the terms of the Subscription Receipt Certificate representing such Subscription Receipt 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 Subscription Receipt Agent to proceed in the name thereof or on behalf of the holders of Subscription Receipts to enforce each and every provision herein contained for the benefit of the Subscription Receiptholders.

Section 7.02 Limitation of Liability

The obligations hereunder are not personally binding on, nor will resort hereunder be had to the private property of, any past, present or future director, shareholder, officer, employee, representative or agent of the Company, but only the property of the Company (or any successor person) shall be bound in respect hereof.

ARTICLE 8 MEETINGS OF SUBSCRIPTION RECEIPTHOLDERS

Section 8.01 Right to Convene Meetings

- (a) Convening of Meeting: The Subscription Receipt Agent may at any time and from time to time convene a meeting of the Subscription Receiptholders, and will do so on receipt of a Written Request of the Company or a Subscription Receiptholders' Request and on being funded and indemnified to its reasonable satisfaction by the Company or by one or more of the Subscription Receiptholders

signing such Subscription Receiptholders' Request against the costs which it may incur in connection with calling and holding such meeting.

- (b) Failure to Convene: If the Subscription Receipt Agent fails, within five (5) Business Days after receipt of such Written Request of the Company or Subscription Receiptholders' Request and funding and indemnification referred to in Section 8.01(a), to give notice convening a meeting of the Subscription Receiptholders, the Company or any of such Subscription Receiptholders, as the case may be, may convene such meeting.
- (c) Place of Meeting: Every such meeting of the Subscription Receiptholders will be held in Vancouver, British Columbia, or such other place as is approved or determined by the Company.

Section 8.02 Notice

- (a) Notice: At least ten (10) Business Days' notice of any meeting of the Subscription Receiptholders must be given to the Subscription Receiptholders, to the Subscription Receipt Agent (unless the meeting has been called by it) and to the Company (unless the meeting has been called by it) in the manner described in ARTICLE 13.
- (b) Contents: The notice of a meeting of the Subscription Receiptholders must state the time when and the place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Subscription Receiptholders to make a reasoned decision on the matter, but it will 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 8.

Section 8.03 Chairman

The Subscription Receipt Agent shall designate in writing an individual (who need not be a Subscription Receiptholder) to be chairman of a meeting of the Subscription Receiptholders or, if no individual is so designated or the individual so designated is not present within fifteen (15) minutes after the time fixed for the holding of the meeting, the Company may choose some individual present to be chairman.

Section 8.04 Quorum

- (a) Quorum: Subject to the provisions of Section 8.12, at any meeting of the Subscription Receiptholders a quorum will consist of the Subscription Receiptholders present in Person or by proxy at the commencement of the meeting holding in the aggregate not less than 25% of the total number of Subscription Receipts then outstanding.
- (b) No Quorum: If a quorum of Subscription Receiptholders is not present within thirty (30) minutes after the time fixed for holding a meeting of the Subscription Receiptholders, the meeting, if summoned by Subscription Receiptholders or on a Subscription Receiptholders' Request, will be dissolved, but, subject to Section 8.12, in any other case will be adjourned to the third following Business Day at the same time and place and no notice of the adjournment need be given.
- (c) Adjourned Meeting: At the adjourned meeting the Subscription Receiptholders present in Person or by proxy will form a quorum and may transact any business for which the meeting was originally convened notwithstanding the number of Subscription Receipts that they hold.

Section 8.05 Power to Adjourn

The chairman of a meeting of the Subscription Receiptholders at which a quorum of the Subscription Receiptholders 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.

Section 8.06 Show of Hands

Every question submitted to a meeting of the Subscription Receiptholders, other than an Extraordinary Resolution, will 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 of such meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority will be conclusive evidence of the fact.

Section 8.07 Poll

- (a) Extraordinary Resolution: On every Extraordinary Resolution, and on every other question submitted to a meeting of the Subscription Receiptholders on which a poll is directed by the chairman of such meeting or requested by one or more Subscription Receiptholders acting in Person or by proxy and holding in the aggregate not less than 10% of the total number of Subscription Receipts then outstanding, a poll will be taken in such manner as the chairman directs.
- (b) Other: Questions other than those required to be determined by Extraordinary Resolution will be decided by a majority of the votes cast on the poll.

Section 8.08 Voting

On a show of hands each Person present and entitled to vote, whether as a Subscription Receiptholder or as proxy for one or more absent Subscription Receiptholders, or both, will have one vote, and on a poll each Subscription Receiptholder present in Person or represented by a proxy duly appointed by instrument in writing will be entitled to one vote in respect of each Subscription Receipt held by such holder. A proxy need not be a Subscription Receiptholder.

Section 8.09 Regulations

- (a) Ability to Make: The Subscription Receipt Agent, or the Company with the approval of the Subscription Receipt Agent, may from time to time make or vary such regulations 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 Subscription Receiptholder;
 - (ii) governing the places at which and the times by which voting certificates or instruments appointing proxies must be deposited;
 - (iii) generally for the calling of meetings of Subscription Receiptholders and the conduct of business thereof; and
 - (iv) for the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be sent by mail, facsimile or other means of prepaid, transmitted, recorded communication before the meeting to the Company or to the Subscription Receipt Agent at the place 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 will be binding and effective and the votes given in accordance therewith will be valid and will be counted.

- (b) Recognition: Except as such regulations provide, the only Persons who will be recognized at a meeting as the holders of any Subscription Receipts, or as entitled to vote or, subject to Section 8.10, to be present at the meeting in respect thereof, will be the registered holders of such Subscription Receipts or Persons holding proxies on their behalf.

Section 8.10 The Company and Subscription Receipt Agent may be Represented

The Company and the Subscription Receipt Agent by their respective employees, officers or directors, and the counsel of the Company and of the Subscription Receipt Agent, may attend any meeting of Subscription Receiptholders, but will have no vote unless attending in, and to the extent of, their capacity as Subscription Receiptholder or proxyholder.

Section 8.11 Powers Exercisable by Extraordinary Resolution

In addition to all other powers conferred on them by the other provisions of this Indenture or by law, the Subscription Receiptholders at a meeting will have the power, exercisable from time to time by Extraordinary Resolution:

- (a) to assent to or sanction any amendment, modification, abrogation, alteration, compromise or arrangement of any right of the Subscription Receiptholders or, with the consent of the Subscription Receipt Agent, acting reasonably, of the Subscription Receipt Agent in its capacity as custodian, agent and bailee hereunder or on behalf of the Subscription Receiptholders against the Company, whether such right arises under this Indenture or otherwise, which shall be agreed to by the Company, and to authorize the Subscription Receipt 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 Subscription Receipt Agent, to direct or authorize the Subscription Receipt Agent to enforce any obligation of the Company under this Indenture or to enforce any right of the Subscription Receiptholders in any manner specified in the Extraordinary Resolution;
- (d) to direct or authorize the Subscription Receipt Agent to refrain from enforcing any obligation or right referred to in this Section 8.11;
- (e) to waive and direct the Subscription Receipt Agent to waive any default by the Company in complying with any provision of this Indenture or the Subscription Receipt Certificates, 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 Subscription Receipt Agent to exercise, on behalf of the Subscription Receiptholders, such of the powers of the Subscription Receiptholders as are exercisable by Extraordinary Resolution;
- (g) to restrain any Subscription Receiptholder from taking or instituting any suit, action or proceeding against the Company for the enforcement of any obligation of the Company under this Indenture or to enforce any right of the Subscription Receiptholders;
- (h) to direct any Subscription Receiptholder 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 it in connection therewith;
- (i) to assent to any change in or omission from the provisions contained in the Subscription Receipt Certificates and this Indenture or any ancillary or supplemental instrument which may be agreed to by the Company, and to authorize the Subscription Receipt Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;
- (j) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Company;
- (k) from time to time and at any time, with the consent of the Company which shall not be unreasonably withheld, to remove the Subscription Receipt Agent and appoint a successor agent or trustee; and

- (l) in the event the Escrow Release Conditions have not been satisfied or waived, or will not be satisfied or waived, on or prior to the Outside Date, to extend the Outside Date and to authorize the Subscription Receipt Agent to concur in and execute any indenture supplemental hereto in connection therewith.

Section 8.12 Meaning of “Extraordinary Resolution”

- (a) Meaning: The expression “Extraordinary Resolution” when used in this Indenture means, subject to the provisions of this Section 8.12 and of Sections 8.15 and 8.16, a motion proposed at a meeting of Subscription Receiptholders duly convened for that purpose and held in accordance with the provisions of this ARTICLE 8 at which there are present in Person or by proxy Subscription Receiptholders holding in the aggregate at least 25% of the total number of Subscription Receipts then outstanding and passed by the affirmative votes of Subscription Receiptholders voting as a single class who hold in the aggregate not less than 66 2/3% of the total number of Subscription Receipts represented at the meeting in person or by proxy and voted on the resolution.
- (b) Quorum: If, at a meeting called for the purpose of passing an Extraordinary Resolution, the quorum required by Section 8.12(a) is not present within thirty (30) minutes after the time appointed for the meeting, the meeting, if convened by Subscription Receiptholders or on a Subscription Receiptholders’ Request, will be dissolved, but in any other case will stand adjourned to such day, being not less than five (5) Business Days or more than ten (10) Business Days later, and to such place and time, as is appointed by the chairman of such meeting.
- (c) Notice: Not less than five (5) Business Days’ notice must be given to the Subscription Receiptholders of the time and place of such adjourned meeting in the manner provided for in ARTICLE 13.
- (d) Form of Notice: The notice must state that at the adjourned meeting the Subscription Receiptholders present in Person or by proxy will form a quorum but it will 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 the Subscription Receiptholders present in Person or by proxy will 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 Section 8.12(a) will be an Extraordinary Resolution within the meaning of this Indenture notwithstanding that Subscription Receiptholders holding in the aggregate at least 25% of the total number of Subscription Receipts outstanding may not be present.
- (f) Poll: Votes on an Extraordinary Resolution must always be given on a poll and no demand for a poll on an Extraordinary Resolution will be necessary.

Section 8.13 Powers Cumulative

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

Section 8.14 Minutes

Minutes of all resolutions passed and proceedings taken at every meeting of the Subscription Receiptholders will be made and duly entered in books from time to time provided for such purpose by the Subscription Receipt Agent at the expense of the Company, and any such minutes, if signed by the chairman of the meeting at which such resolutions were passed or such proceedings were taken, will 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 will be deemed to have been duly convened and held, and all resolutions passed and proceedings taken thereat to have been duly passed and taken.

Section 8.15 Instruments in Writing

Any action that may be taken and any power that may be exercised by Subscription Receiptholders at a meeting held as provided in this ARTICLE 8 may also be taken and exercised by Subscription Receiptholders, as a single class, who hold in the aggregate not less than 50% of the total number of Subscription Receipts at the time outstanding or, in the case of an Extraordinary Resolution, Subscription Receiptholders, as a single class, who hold in the aggregate not less than 66 2/3% of the total number of Subscription Receipts 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 Indenture includes a resolution embodied in an instrument so signed.

Section 8.16 Binding Effect of Resolutions

Every resolution and Extraordinary Resolution passed in accordance with the provisions of this ARTICLE 8 at a meeting of Subscription Receiptholders will be binding on all Subscription Receiptholders, 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 Subscription Receiptholders in accordance with Section 8.15 will be binding on all Subscription Receiptholders, whether signatories thereto or not, and every Subscription Receiptholder and the Subscription Receipt Agent (subject to the provisions for its indemnity herein contained) will be bound to give effect accordingly to every such resolution and instrument in writing.

Section 8.17 Holdings by the Company and Subsidiaries Disregarded

In determining whether Subscription Receiptholders holding the required total number of Subscription Receipts 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, Subscription Receiptholders' Request or other action under this Indenture, a Subscription Receipt held by the Company or by a Subsidiary of the Company will be deemed to be not outstanding. The Company shall provide the Subscription Receipt Agent with a Certificate of the Company providing details of any Subscription Receipts held by the Company or by a Subsidiary of the Company upon the written request of the Subscription Receipt Agent.

ARTICLE 9 SUPPLEMENTAL INDENTURES AND SUCCESSOR CORPORATIONS

Section 9.01 Provision for Supplemental Indentures for Certain Purposes

From time to time the Company and the Subscription Receipt Agent may, subject to the provisions hereof, and will when so directed hereby, execute and deliver by their proper officers indentures or instruments supplemental hereto, which thereafter will form part hereof, for any or all of the following purposes:

- (a) providing for any consequential amendments hereto as Counsel advises;
- (b) adding hereto such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable and are not prejudicial to the interest of the Subscription Receiptholders as a group;
- (c) giving effect to any Extraordinary Resolution passed as provided in ARTICLE 8;
- (d) making such provisions not inconsistent with this Indenture as are necessary or desirable with respect to matters or questions arising hereunder or for the purpose of obtaining a listing or quotation of the Subscription Receipts, the Common Shares or the Resulting Issuer Shares on a stock exchange or over-the-counter market, provided that such provisions are not in the opinion of Counsel prejudicial to the interests of the Subscription Receiptholders as a group;

- (e) adding to, deleting or altering the provisions hereof in respect of the transfer of Subscription Receipts or the exchange of Subscription Receipt Certificates, and making any modification in the form of the Subscription Receipt Certificates that does not affect the substance thereof;
- (f) modifying any provision of this Indenture or relieving the Company from any obligation, condition or restriction herein contained, except that no such modification or relief will be or become operative or effective if in the opinion of Counsel it would impair any right of the Subscription Receiptholders or of the Subscription Receipt Agent, and the Subscription Receipt Agent may decline to enter into any such supplemental indenture which in its opinion will not afford adequate protection to the Subscription Receipt Agent when it becomes operative; and
- (g) for any other purpose not inconsistent with the terms of this Indenture, including the correction or rectification of any ambiguity, defective or inconsistent provision, error or omission herein, if in the opinion of Counsel, the rights of the Subscription Receipt Agent and of the Subscription Receiptholders as a group are not prejudiced thereby.

Section 9.02 Successor Corporations

- (a) Nothing in this Indenture shall prevent any consolidation, amalgamation, plan of arrangement, or merger of the Company with or into any trust, partnership, body corporate, corporation or other entity (“**Successor Entity**”), or a conveyance or transfer directly or indirectly of all or substantially all the properties and assets of the Company as an entirety to any Successor Entity lawfully entitled to acquire and operate the same; provided, however, that the Successor Entity formed by such consolidation, amalgamation or plan of arrangement or into which such merger shall have been made or which acquires by conveyance or transfer all or substantially all the properties and assets of the Company as an entirety shall execute and deliver to the Subscription Receipt Agent prior to or contemporaneously with such consolidation, amalgamation, plan of arrangement, merger, conveyance or transfer, an indenture supplemental hereto wherein the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed or observed by the Company shall, as a condition precedent to completion of such transaction, expressly be assumed by such Successor Entity and the Successor Entity shall succeed to and be substituted for the Company hereunder with the same effect as nearly as may be possible as if it had been a party hereto. Such changes shall be made in the Subscription Receipts as the board of directors of the Company, acting in good faith, consider appropriate in the circumstances in view of such consolidation, amalgamation, plan of arrangement, merger, conveyance or transfer. The Subscription Receipt Agent shall be entitled to receive and shall be fully protected in relying upon an opinion of Counsel that any such consolidation, amalgamation, plan of arrangement, merger, conveyance or transfer, and any supplemental indenture executed in connection therewith, comply with the provisions of this Section 9.02.
- (b) Notwithstanding the foregoing and for greater certainty, if the Amalgamation occurs prior to the date of the Release Event, Holders on the Effective Date will be entitled to receive, and shall accept upon the exchange of the Subscription Receipts (for the same aggregate consideration), in lieu of the number of Common Shares of the Company to which such holder was theretofore entitled upon such exchange, the kind and aggregate number of shares, other securities or other property which such holder would have been entitled to receive as a result of Amalgamation (being in the case of the Amalgamation, Resulting Issuer Shares) if, on the effective date thereof, he, she, or it had been the registered holder of the number of Common Shares to which such Holder was theretofore entitled to receive in exchange for their Subscription Receipts.

ARTICLE 10 ANTI-MONEY LAUNDERING

Section 10.01 Use of Accounts

Each party to this Indenture (other than the Subscription Receipt Agent) hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by, the Subscription Receipt Agent in connection with

this Indenture, for or to the credit of such party, 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 such party hereto agrees to complete and execute forthwith a declaration in the Subscription Receipt Agent's prescribed form as to the particulars of such third party.

Section 10.02 Right of Subscription Receipt Agent to Resign

The Subscription Receipt 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 Subscription Receipt Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist legislation or economic sanctions legislation, regulation or guideline. Further, should the Subscription Receipt Agent, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering anti-terrorist legislation or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten days written notice to the other parties to this Indenture, provided (i) that the Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Subscription Receipt Agent's satisfaction within such ten-day period, then such resignation shall not be effective.

Section 10.03 Force Majeure

No party shall be liable to any other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental or regulatory action or judicial order, earthquakes, or any other similar extreme causes in each case affecting the general population (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 properly excusable under this Section 10.03.

ARTICLE 11 PRIVACY

Section 11.01 Privacy

The parties to this Indenture acknowledge that the Subscription Receipt Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (i) to provide the services required under this Indenture and other services that may be requested from time to time;
- (ii) to help the Subscription Receipt Agent manage its servicing relationships with such individuals;
- (iii) to meet the Subscription Receipt Agent's legal and regulatory requirements; and
- (iv) if social insurance numbers are collected by the Subscription Receipt Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party to this Indenture acknowledges and agrees that the Subscription Receipt Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Indenture for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Subscription Receipt Agent shall make available on its website, www.computershare.com, or upon request, including revisions thereto. The Subscription Receipt Agent may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides.

Further, each party to this Indenture agrees that it shall not provide or cause to be provided to the Subscription Receipt Agent any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

ARTICLE 12 CONCERNING SUBSCRIPTION RECEIPT AGENT

Section 12.01 Applicable Laws

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of applicable Laws, the mandatory requirement will prevail. The Company and the Subscription Receipt Agent each will at all times in relation to this Indenture and any action to be taken hereunder observe and comply with and be entitled to the benefits of applicable Laws.

Section 12.02 Rights and Duties of Subscription Receipt Agent

- (a) Duty of Subscription Receipt Agent: In the exercise of the rights and duties prescribed or conferred by the terms of this Indenture, the Subscription Receipt Agent will act honestly and in good faith and will exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. The Subscription Receipt 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 expressly set forth herein, or unless notice in writing is formally given and unless it is indemnified and funded in a manner satisfactory to it against such expenses or liability; nor shall the Subscription Receipt 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 Subscription Receipt Agent and in such case, the Subscription Receipt Agent shall promptly notify the registered holders of Subscription Receipts of such default, and in the absence of any such notice the Subscription Receipt Agent may for all purposes of this 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 Subscription Receipt Agent to determine whether or not the Subscription Receipt Agent shall take action with respect to any default. The Subscription Receipt Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Indenture. Such documentation must not require the exercise of any discretion or independent judgment. The Subscription Receipt Agent shall have no duties except those which are expressly set forth herein and it shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of this Indenture, unless received by it in writing, and signed by the parties hereto and if its duties herein are affected, unless it shall have given its prior written consent thereto.
- (b) No Relief from Liability: No provision of this Indenture will be construed to relieve the Subscription Receipt Agent from liability for its own gross negligence, wilful misconduct or bad faith.
- (c) Actions: The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding in connection herewith, including, for the purpose of enforcing any right of the Subscription Receipt Agent or the Subscription Receiptholders hereunder is on the condition that the Subscription Receipt Agent shall have received a Subscription Receiptholders' Request specifying the act, action or proceeding which the Subscription Receipt Agent is requested to take and, when required by notice to the Subscription Receiptholders by the Subscription Receipt Agent, the Subscription Receipt Agent is furnished by one or more Subscription Receiptholders with sufficient funds to commence or continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt 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.

- (d) Funding: No provision of this Indenture will require the Subscription Receipt 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 unless it is so indemnified.
- (e) Deposit of Subscription Receipts: The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Subscription Receiptholders at whose instance it is acting to deposit with the Subscription Receipt Agent the Subscription Receipt Certificates held by them, for which certificates the Subscription Receipt Agent will issue receipts.
- (f) Restriction: Every provision of this Indenture that relieves the Subscription Receipt Agent of liability or entitles it to rely on any evidence submitted to it is subject to the provisions of applicable Laws, of this Section 12.02 and of Section 12.03.
- (g) Transfers: No duty shall rest with the Subscription Receipt Agent to determine compliance of the transferor or transferee with applicable securities laws. The Subscription Receipt Agent shall be entitled to assume that all transfers are legal and proper.
- (h) The Subscription Receipt Agent shall not be liable to account to anyone for the lawful profit it may receive, if any, while holding the Escrowed Funds in accordance with the terms of this Indenture.

Section 12.03 Evidence, Experts and Advisers

- (a) Evidence: In addition to the reports, certificates, opinions, notices and other evidence required by this Indenture, the Company will furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as is prescribed by applicable Laws or as the Subscription Receipt Agent reasonably requires by written notice to the Company.
- (b) Reliance by Subscription Receipt Agent: In the exercise of any right or duty hereunder, the Subscription Receipt Agent may, if it is acting in good faith, act and rely, as to the truth of any statement or the accuracy of any opinion expressed therein, on any statutory declarations, opinions, reports, orders or certificates of the Company or other evidence furnished to the Subscription Receipt Agent pursuant to the provisions hereof or of applicable Laws or pursuant to a request of the Subscription Receipt Agent, if the Subscription Receipt Agent examines such evidence and determines that it complies with the applicable requirements of this Indenture.
- (c) Statutory Declaration: Whenever applicable Law requires that evidence referred to in Section 12.03(a) be in the form of a statutory declaration, the Subscription Receipt Agent may accept such statutory declaration in lieu of a Certificate of the Company required by any provision hereof. Any such statutory declaration may be made by any one or more of the Chairman, Chief Executive Officer, Chief Financial Officer or Secretary of the Company or by any other officer(s) or director(s) of the Company to whom such authority is delegated by the directors from time to time. In addition, the Subscription Receipt Agent may act and rely and shall be protected in acting and relying upon any resolution, certificate, direction, instruction, statement, instrument, opinion, report, notice, request, consent, order, letter, telegram, cablegram 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 any document or instrument in writing, including a Subscription Receiptholders' Request, by a Subscription Receiptholder 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 the execution thereof, or by an affidavit of a witness to such execution, or in any other manner that the Subscription Receipt Agent considers adequate and in respect of a corporate Subscription Receiptholder, shall include a certificate of incumbency of such Subscription Receiptholder together with a certified resolution authorizing the person who signs such instrument to sign such instrument. The Subscription Receipt Agent shall not be responsible

or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of any instrument deposited with it, for the form or execution of such instruments, for the identity, authority or right of any Person executing or depositing such instruments or for determining or compelling compliance therewith, and shall not otherwise be bound thereby.

- (e) Experts: The Subscription Receipt Agent may employ or retain such counsel, accountants, 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 and the reasonable costs of such services shall be added to and be part of the Subscription Receipt Agents' fees and expenses pursuant to Section 5.02, and the Subscription Receipt Agent will not be responsible for any misconduct or negligence on the part of any of them who has been selected with due care by the Subscription Receipt Agent. The Subscription Receipt Agent may 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 Company or by the Subscription Receipt Agent, in relation to any matter arising in the administration of the duties and obligations hereof.

Section 12.04 Documents, Money, Etc. held by Subscription Receipt Agent

- (a) Safekeeping: Any security, document of title or other instrument that may at any time be held by the Subscription Receipt Agent subject to the provisions of this Indenture shall be placed in the deposit vaults of the Subscription Receipt Agent or of any Schedule I Canadian bank or deposited for safekeeping with any such bank.
- (b) Holding of Funds: Unless herein otherwise expressly provided by a Written Direction of the Company to invest the Escrowed Funds in another type of Permitted Investment, any money held by the Subscription Receipt Agent pending the application or withdrawal thereof under any provision of this Indenture shall be held in a segregated Canadian dollar account in any Approved Bank.
- (c) Earnings: The Earnings, including any interest or other income received by the Subscription Receipt Agent in respect of such deposits and investments referred to in Section 12.04(b), will belong to the Company and shall be included and reported in the Company's income for Tax purposes.
- (d) Withholdings: If the Subscription Receipt Agent is required to withhold or deduct any amount in respect of Taxes in accordance with this Indenture, the Subscription Receipt Agent upon the Written Direction of the Company, will make such withholding or deduction and will remit the full amount withheld or deducted to the relevant Governmental Entity as directed.

Section 12.05 Action by Subscription Receipt Agent to Protect Interests

The Subscription Receipt Agent will 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 Subscription Receiptholders.

Section 12.06 Subscription Receipt Agent not Required to Give Security

The Subscription Receipt Agent will not be required to give any bond or security in respect of the execution of the duties and obligations and powers of this Indenture.

Section 12.07 Protection of Subscription Receipt Agent

- (a) Protection: By way of supplement to the provisions of any law for the time being relating to custodians, agents or bailees, it is expressly declared and agreed that:
 - (i) the Subscription Receipt Agent will not be liable for or by reason of, or required to substantiate, any statement of fact, representation or recital in this Indenture or in the

Subscription Receipt Certificates (except the representation contained in Section 12.09 hereof or in the Authentication of the Subscription Receipt Agent on the Subscription Receipt Certificates or other representation of the Subscription Receipt Agent made herein or therein), but all such statements or recitals are and will be deemed to be made by the Company;

- (ii) nothing herein contained will impose on the Subscription Receipt 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 Subscription Receipt Agent will not be bound to give notice to any Person of the execution hereof;
- (iv) the Subscription Receipt Agent will not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach by the Company of any obligation or warranty herein contained or of any act of any director, officer, employee or agent of the Company;
- (v) the Subscription Receipt Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except for its own gross negligence, wilful misconduct or bad faith;
- (vi) the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Company and in the Subscription Receipts and generally may contract and enter into financial transactions with the Company or any related corporation without being liable to account for any profit made thereby;
- (vii) the Subscription Receipt 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 provided that they are sent in accordance with the provisions hereof;
- (viii) if the Subscription Receipt Agent delivers any cheque as required hereunder, the Subscription Receipt Agent shall have no further obligation or liability for the amount represented thereby, unless any such cheque is not honoured on presentation, provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Subscription Receipt Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and, if required by the Subscription Receipt Agent, an indemnity reasonably satisfactory to it, shall issue to such payee a replacement cheque for the amount of such cheque;
- (ix) the Subscription Receipt Agent will disburse funds in accordance with the provisions hereof only to the extent that funds have been deposited with it. The Subscription Receipt Agent shall not under any circumstances be required to disburse funds in excess of the amounts on deposit with the Subscription Receipt Agent at the time of such disbursement; and
- (x) notwithstanding the foregoing or any other provision of this Indenture, any liability of the Subscription Receipt Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Company to the Subscription Receipt Agent under this Indenture in the twelve (12) months immediately prior to the Subscription Receipt Agent receiving the first notice of the claim. Notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, the Subscription Receipt Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost

profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

- (b) Indemnity: In addition to and without limiting any protection of the Subscription Receipt Agent hereunder or otherwise by law, the Company agrees to indemnify the Subscription Receipt Agent and its affiliates, their successors and assigns, and each of its agents, employees, directors and officers (each an “**Indemnified Person**”), and save each Indemnified Person harmless from and against all claims, demands, losses, actions, causes of action, all liabilities, suits, proceedings, damages, costs, charges, assessments, judgments and expenses and actions (including expert consultant and legal fees and disbursements on a solicitor and client basis) whatsoever arising in connection with this Indenture without limitation, those arising out of or related to actions taken or omitted to be taken by the Indemnified Parties and expenses incurred in connection with the enforcement of this indemnity, which the Indemnified Parties, or any of them, may suffer or incur, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Subscription Receipt Agent’s duties hereunder, and including any services that the Subscription Receipt Agent may provide in connection with or in any way relating to this Indenture (unless arising from the Subscription Receipt Agent’s gross negligence, wilful misconduct or bad faith and including any action or liability brought against or incurred by the Indemnified Parties in relation to or arising out of any breach by the Company. Notwithstanding any other provision hereof, the Company agrees that its liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding. Notwithstanding any other provision hereof, this indemnity shall survive any removal or resignation of the Subscription Receipt Agent, discharge of this Indenture and termination of any duties and obligations hereunder.

Section 12.08 Replacement of Subscription Receipt Agent

- (a) Resignation: The Subscription Receipt Agent may resign and be discharged from all further duties and liabilities hereunder, except as provided in this Section 12.08, by giving to the Company not less than sixty (60) Business Days’ notice in writing or such shorter notice as the Company accepts as sufficient provided that such resignation and discharge shall be subject to the appointment of a successor thereto in accordance with the provisions hereof.
- (b) Removal: The Subscription Receiptholders, with the consent of the Company which may not be unreasonably withheld, by Extraordinary Resolution at any time remove the Subscription Receipt Agent and appoint a new Subscription Receipt Agent, provided that the previous Subscription Receipt Agent shall have received payment in full of all fees and expenses owing to it.
- (c) Appointment of New Subscription Receipt Agent: If the Subscription Receipt Agent so resigns or is so removed or is dissolved, becomes bankrupt, goes into liquidation or otherwise becomes incapable of acting hereunder, the Company will forthwith appoint a new Subscription Receipt Agent unless a new Subscription Receipt Agent has already been appointed by the Subscription Receiptholders.
- (d) Failure to Appoint: Failing such appointment by the Company, the retiring Subscription Receipt Agent or any Subscription Receiptholder may apply at the expense of the Company to court of competent jurisdiction in British Columbia, on such notice as such court directs, for the appointment of a new Subscription Receipt Agent.
- (e) New Subscription Receipt Agent: Any new Subscription Receipt Agent appointed under this section must be a corporation authorized to carry on the business of a transfer agent or trust company in British Columbia and, if required by the applicable Laws of any other province, in such other province. On any such appointment the new Subscription Receipt Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as

Subscription Receipt Agent without any further assurance, conveyance, act or deed, but there will be immediately executed, at the expense of the Company, 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 Subscription Receipt Agent. Any new Subscription Receipt Agent so appointed by the Company or by the Court will be subject to removal as aforesaid by the Subscription Receiptholders and by the Company. At the request of the Company or the new Subscription Receipt Agent, the retiring Subscription Receipt Agent, upon payment of the amounts, if any, due to it pursuant to this Indenture, shall duly assign, transfer and deliver to the new Subscription Receipt Agent all property and money held and all records kept by hereunder or in connection hereunder.

- (f) Notice of New Subscription Receipt Agent: On the appointment of a new Subscription Receipt Agent, the Company will promptly give notice thereof to the Subscription Receiptholders in accordance with Section 13.02(a).
- (g) Successor Subscription Receipt Agent: A corporation into or with which the Subscription Receipt Agent is merged or consolidated or amalgamated, or to which all of substantially all of its corporate trust business is sold, or a corporation succeeding to the business of the Subscription Receipt Agent, will be the successor to the Subscription Receipt 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 Subscription Receipt Agent under Section 12.08(e).
- (h) Certificates: A Subscription Receipt Certificate Authenticated but not delivered by a predecessor Subscription Receipt Agent may be delivered by the new or successor Subscription Receipt Agent in the name of the successor Subscription Receipt Agent and will be valid and binding and subject to this Indenture.

Section 12.09 Acceptance of Duties and Obligations

The Subscription Receipt Agent hereby accepts the duties and obligations in this Indenture declared and provided for and agrees to perform them on the terms and conditions herein set forth. The Subscription Receipt Agent accepts the duties and responsibilities under this Indenture solely as custodian, bailee and agent. No trust is intended to be or will be created hereby and the Subscription Receipt Agent shall owe no duties hereunder as a trustee.

ARTICLE 13 GENERAL

Section 13.01 Notice to the Company and Subscription Receipt Agent

- (a) Notice: Unless herein otherwise expressly provided, a notice to be given hereunder to the Company, Leviathan, Clarus on behalf of the Agents, or the Subscription Receipt Agent will be validly given if delivered or if sent by registered letter, postage prepaid, or if transmitted by facsimile transmission (if receipt of such transmission is confirmed) or email (if receipt of such email is confirmed):

- (i) if to the Company:

Leviathan Gold Finance Ltd.
Suite 488-1090 West Georgia Street
Vancouver, BC, Canada
V6E 3V7

Attention: Krisztian Toth, Director
Email: kriszti@ntoth.com

with a copy (for informational purposes only and not constituting notice) to:

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, Ontario M5H 2T6
Canada

Attention: Myroslav Chwaluk
Email: mchwaluk@fasken.com

- (ii) if to Leviathan:

Leviathan Gold Ltd.
Suite 488-1090 West Georgia Street
Vancouver, BC, Canada
V6E 3V7

Attention: Luke Norman, Chief Executive Officer
Email: luke@luken.ca

with a copy (for informational purposes only and not constituting notice) to:

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, Ontario M5H 2T6
Canada

Attention: Myroslav Chwaluk
Email: mchwaluk@fasken.com

- (iii) if to the Agents:

Clarus Securities Inc.
130 King Street West, Suite 3640
Toronto, ON, M5X 1A9

Attention: Robert Orviss
Email: rorviss@clarussecurities.com

with a copy (for informational purposes only and not constituting notice) to:

Borden Ladner Gervais LLP
22 Adelaide Street West
Toronto, Ontario M5H 4E3

Attention: Andrew Powers
Email: apowers@blg.com

(iv) if to the Subscription Receipt Agent:

Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, British Columbia V6C 3B9

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

and any such notice delivered or sent in accordance with the foregoing prior to 4:30p.m. (Vancouver time) on a Business Day will be deemed to have been received on the date of delivery, facsimile transmission or email or, if mailed, on the second Business Day following the day of the mailing of the notice. The original of any document sent by facsimile transmission or email to the Subscription Receipt Agent shall be subsequently mailed to the Subscription Receipt Agent, if so requested by the Subscription Receipt Agent.

- (b) Change of Address: The Company, Leviathan, Clarus or the Subscription Receipt Agent, as the case may be, may from time to time notify the other in the manner provided in Section 13.01(a) of a change of address which, from the effective date of such notice and until changed by like notice, will be the address of the Company, Leviathan, Clarus or the Subscription Receipt Agent, as the case may be, for all purposes of this 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 Subscription Receipt Agent, Clarus, Leviathan or to the Company hereunder 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 delivered by hand or via courier to an officer of the party to which it is addressed. Any notice delivered in accordance with the foregoing will be deemed to have been received on the date of delivery to such officer.

Section 13.02 Notice to Subscription Receiptholders

- (a) Notice: Unless herein otherwise expressly provided, a notice to be given hereunder to Subscription Receiptholders will be deemed to be validly given if the notice is sent by courier, postage prepaid, addressed to the Subscription Receiptholders or delivered (or so couriered to certain Subscription Receiptholders and so delivered to the other Subscription Receiptholders) at their respective addresses appearing on the registers of holders described in Section 3.01, provided, however, that if, by reason of a strike, lockout or other work stoppage, actual or threatened, 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 Report on Business section in the national edition of *The Globe and Mail* and, if any Subscription Receipts have been sold to a U.S. Purchaser, *The Wall Street Journal*.
- (b) Date of Notice: A notice so given by courier or so delivered will be deemed to have been given on the first Business Day after it has been couriered 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 Subscription Receiptholder will not invalidate any action or proceeding founded thereon.

Section 13.03 Satisfaction and Discharge of Indenture

If all Common Shares or Resulting Issuer Shares, as applicable, required to be issued in compliance with the provisions hereof have been issued hereunder in accordance with such provisions, if all payments required to be made in compliance with the provisions of this Indenture have been made in accordance with such provisions and payment to the Subscription Receipt Agent of the fees and other remuneration payable to the Subscription Receipt Agent have been made, this Indenture will cease to be of further effect and, on demand of and at the cost and expense of the Company and on delivery to the Subscription Receipt Agent of a Certificate of the Company stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with and on payment to the Subscription Receipt Agent of the fees and other remuneration payable to the Subscription Receipt Agent, the Subscription Receipt Agent will execute proper instruments acknowledging the satisfaction of and discharging this Indenture.

Section 13.04 Sole Benefit of Parties and Subscription Receiptholders

Nothing in this Indenture or the Subscription Receipt Certificates, expressed or implied, will give or be construed to give to any Person other than the parties hereto and the Subscription Receiptholders, as the case may be, any legal or equitable right, remedy or claim under this Indenture or the Subscription Receipt 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 Subscription Receiptholders.

Section 13.05 Discretion of Directors

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

Section 13.06 Counterparts and Formal Date

This Indenture may be executed in several counterparts, each of which when so executed will be deemed to be an original and such counterparts together will constitute one and the same instrument and notwithstanding the date of their execution will be deemed to be dated as of the date of this Indenture. Delivery of an executed counterpart of the signature page to this Indenture by electronic mail or facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

[Remainder of page intentionally left blank]

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

LEVIATHAN GOLD FINANCE LTD.

“Krisztian Tóth”

By: _____
Name: Krisztian Tóth
Title: Director

LEVIATHAN GOLD LTD.

“Jonathan Richards”

By: _____
Name: Jonathan Richards
Title: Chief Financial Officer

CLARUS SECURITIES INC.

“Robert Orviss”

By: _____
Name: Robert Orviss
Title: Managing Director

COMPUTERSHARE TRUST COMPANY OF CANADA

“Jennifer Wong”

By: _____
Name: Jennifer Wong
Title: Manager – Corporate Trust

“Ellis Amabel”

By: _____
Name: Ellis Amabel
Title: Associate trust Officer

**SCHEDULE A
FORM OF SUBSCRIPTION RECEIPT CERTIFICATE**

TO THE SUBSCRIPTION RECEIPT INDENTURE DATED
DECEMBER 9, 2020 BETWEEN LEVIATHAN GOLD FINANCE LTD., LEVIATHAN GOLD LTD.,
CLARUS SECURITIES INC. AND
COMPUTERSHARE TRUST COMPANY OF CANADA

SUBSCRIPTION RECEIPT CERTIFICATE

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) DATE OF DISTRIBUTION OF THE SECURITIES AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

[Include Legend Below on any certificate representing Depository Global Subscription Receipts (as such term is defined in the Indenture).]

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

[Include Legend Below on any U.S. Subscription Receipt Certificate]

THE OFFER AND SALE OF 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 ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, OR (D) IN COMPLIANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, INCLUDING RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE SATISFACTORY TO THE CORPORATION THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

SUBSCRIPTION RECEIPTS**Exchangeable for Common Shares of****LEVIATHAN GOLD FINANCE LTD.**

Subscription Receipt Certificate No. _____

CUSIP: 52737L112

Certificate for _____ Subscription Receipts.

ISIN: CA52737L1123

THIS IS TO CERTIFY THAT, _____ (the “holder”) is the registered holder of the number of the Subscription Receipts (“Subscription Receipts”) specified above of Leviathan Gold Finance Ltd. (the “Issuer”).

Unless otherwise defined herein, all capitalized terms used in this Subscription Receipt Certificate shall have the meaning attributed to them in the subscription receipt indenture (which indenture, together with all instruments supplemental or ancillary thereto, is herein referred to as the “Subscription Receipt Indenture”) dated as of December 9, 2020 between the Issuer, Leviathan Gold Ltd., (“Leviathan”), Clarus Securities Inc. (“Clarus”) and Computershare Trust Company of Canada (the “Subscription Receipt Agent”).

Each Subscription Receipt issued hereunder will evidence the right of the holder: (i) to receive, without additional consideration or further action, in accordance with the provisions of Section 4.01 of the Subscription Receipt Indenture, the number of Common Shares or Resulting Issuer Shares, as applicable, equal to the Exchange Number in effect at the Release Date; or (ii) to receive, on the Repayment Date, the Repayment Amount in respect of the Subscription Receipts held by such holder, all in the manner and on the terms and conditions set out in the Subscription Receipt Indenture.

The Issuer and Clarus shall, upon the satisfaction of the Escrow Release Conditions, deliver the Release Notice and Direction to the Subscription Receipt Agent. Evidence of the Common Shares or the Resulting Issuer Shares, as applicable, will be provided to the holders thereof as soon as practicable after the Effective Date.

If: (i) prior to the Repayment Date or the Effective Date the Issuer makes a general assignment for the benefit of creditors or is declared bankrupt; or (ii) if the Release Event does not occur prior to the Termination Time, then the Subscription Receipts represented by this Subscription Receipt Certificate will be cancelled by the Issuer at the Repayment Time. In such event, the holder will be entitled to receive, and the Subscription Receipt Agent shall remit to the holder, the Repayment Amount per Subscription Receipt, all as more particularly set out in the Subscription Receipt Indenture.

This Subscription Receipt Certificate represents Subscription Receipts of the Issuer issued under the provisions of the Subscription Receipt Indenture. Reference is hereby made to the Subscription Receipt Indenture for particulars of the rights of the holders of the Subscription Receipts, the Issuer and the Subscription Receipt Agent in respect thereof and of the terms and conditions upon which the Subscription Receipts are issued and held, all to the same effect as if the provisions of the Subscription Receipt Indenture were herein set forth in full, to all of which the holder, by acceptance hereof, assents. In the event of a conflict between the provisions of this Subscription Receipt Certificate and the Subscription Receipt Indenture, the terms of the Subscription Receipt Indenture shall govern. The Issuer will furnish to the holder, on request, a copy of the Subscription Receipt Indenture.

The holder of this Subscription Receipt and any transferee hereof are cautioned that in the event that the Subscription Receipts are exchanged or cancelled, the Common Shares or Resulting Issuer Shares, as applicable, in either certificated or uncertificated form, or cheques, as the case may be, will be mailed or delivered to the latest address of record of the registered holder, and the Issuer and the Subscription Receipt Agent are not bound to take notice of any transfers or assignments unless the transferee is a duly registered holder of the Subscription Receipt prior to such mailing or delivery.

On and after the Effective Date, the holder will have no rights hereunder except to receive the Common Shares or Resulting Issuer Shares, as applicable, issued upon the exchange thereof to such holder.

No Common Shares or Resulting Issuer Shares, as applicable, will be issued pursuant to any exchange of a Subscription Receipt if the issue of such security would constitute a violation of the securities laws of any applicable jurisdiction.

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

On presentation at the Designated Office of the Subscription Receipt Agent subject to the provisions of the Subscription Receipt Indenture and on compliance with the reasonable requirements of the Subscription Receipt Agent, one or more Subscription Receipt Certificates may be exchanged at no cost to the holder for one or more Subscription Receipt Certificates of different denominations representing in the aggregate the same number of Subscription Receipts as the Subscription Receipt Certificate or Subscription Receipt Certificates being exchanged.

The Subscription Receipts represented by this Subscription Receipt Certificate may only be transferred on the register of transfers to be kept at the Designated Office of the Subscription Receipt Agent upon compliance with the conditions prescribed in the Subscription Receipt Indenture by the holder of such Subscription Receipts or the executors, administrators or other legal representatives thereof or the attorney thereof appointed by an instrument in writing in form and executed in a manner satisfactory to the Subscription Receipt Agent, including the requirement to complete the Form of Transfer forming part of this Subscription Receipt Certificate, and, upon compliance with such requirements and such other reasonable requirements as the Subscription Receipt Agent may prescribe, such transfer will be duly recorded on such register of transfers by the Subscription Receipt Agent.

Notwithstanding the foregoing, the Issuer will be entitled, and may direct the Subscription Receipt Agent, to refuse to record any transfer of any Subscription Receipt on such register if such transfer would constitute a violation of the securities laws of any jurisdiction.

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

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

Time is of the essence hereof.

IN WITNESS WHEREOF THE COMPANY AND LEVIATHAN have caused this Subscription Receipt Certificate to be signed by duly authorized representatives in that behalf as of _____, 2020.

LEVIATHAN GOLD FINANCE LTD.

By: _____

LEVIATHAN GOLD LTD.

By: _____

This Subscription Receipt Certificate is one of the Subscription Receipt Certificates referred to in the Subscription Receipt Indenture.

COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____

FORM OF TRANSFER

Computershare Trust Company of Canada
 510 Burrard Street, 3rd Floor
 Vancouver, BC V6C 3B9
 Attn: Corporate Trust

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to _____ (print name and address) the Subscription Receipts represented by this Subscription Receipt Certificate and hereby appoints _____ as its attorney with full power of substitution to transfer the Subscription Receipts on the appropriate register of the Subscription Receipt Agent.

In the case of a Subscription Receipt Certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- ☐ (A) the transfer is being made only to the Issuer; or
- ☐ (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule "C" to the Subscription Receipt Indenture, and if required, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Issuer and the Subscription Receipt Agent to such effect; or
- ☐ (C) the transfer is being made in accordance with Rule 144 under the U.S. Securities Act and in compliance with any applicable state securities laws, and the holder has provided herewith an opinion of counsel of recognized standing, reasonably satisfactory in form and substance to the Issuer and the Subscription Receipt Agent to the effect that such transfer is being made in compliance with Rule 144.

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

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

DATED this ____ day of _____, 20__.

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

Authorized Officer		

Name of Institution

REASON FOR TRANSFER – FOR US RESIDENTS ONLY (WHERE THE INDIVIDUAL(S) OR CORPORATION RECEIVING THE SECURITIES IS A US RESIDENT). PLEASE SELECT ONLY ONE (SEE INSTRUCTIONS BELOW).

☐ GIFT ☐ ESTATE ☐ PRIVATE SALE ☐ OTHER (OR NO CHANGE IN OWNERSHIP)

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

			/				/				
--	--	--	---	--	--	--	---	--	--	--	--

Value per Subscription Receipt on the date of event:

\$						.		
----	--	--	--	--	--	---	--	--

☐ CAD OR ☐ USD

CERTAIN REQUIREMENTS RELATING TO TRANSFERS

The signature(s) to this transfer must correspond with the name(s) as written upon the face of this Subscription Receipt Certificate in every particular without alteration or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The signature(s) on this form must be guaranteed by one of the following methods:

- (a) Canada and the United States:
 - (i) 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**"; or
 - (ii) a Signature Guarantee obtained from a major Schedule I Canadian 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. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.
- (b) Outside North America: For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must

be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: “SIGNATURE GUARANTEED”, “MEDALLION GUARANTEED” OR “SIGNATURE & AUTHORITY TO SIGN GUARANTEE”, all in accordance with the transfer agent’s then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a “SIGNATURE & AUTHORITY TO SIGN GUARANTEE” Stamp affixed to the Form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a “MEDALLION GUARANTEED” Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

REASON FOR TRANSFER – FOR US RESIDENTS ONLY

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

Subscription Receipts shall only be transferable in accordance with the Subscription Receipt Indenture between Leviathan Gold Finance Ltd., Leviathan Gold Ltd., Clarus Securities Inc., and Computershare Trust Company of Canada dated as of December 9, 2020, applicable laws and the rules and policies of any applicable stock exchange.

**SCHEDULE B
FORM OF RELEASE NOTICE AND DIRECTION**

TO THE SUBSCRIPTION RECEIPT INDENTURE DATED
DECEMBER 9, 2020 BETWEEN LEVIATHAN GOLD FINANCE LTD., LEVIATHAN GOLD LTD.,
CLARUS SECURITIES INC. AND
COMPUTERSHARE TRUST COMPANY OF CANADA

RELEASE NOTICE AND DIRECTION

TO: COMPUTERSHARE TRUST COMPANY OF CANADA

Reference is made to the subscription receipt indenture dated as of December 9, 2020 (the "Subscription Receipt Indenture") between Leviathan Gold Finance Ltd. (the "Company"), Leviathan Gold Ltd. ("Leviathan"), Clarus Securities Inc. ("Clarus") and Computershare Trust Company of Canada (the "Subscription Receipt Agent"). Unless otherwise defined herein, words and terms with the initial letter or letters thereof capitalized shall have the meanings given to such words and terms in the Subscription Receipt Indenture.

The Company represents, warrants and confirms to the Subscription Receipt Agent that the Escrow Release Conditions have been satisfied, and that it has provided a certificate of a director, Chief Executive Officer or Chief Financial Officer (or such other officers as may be acceptable to Clarus, acting reasonably) to that effect to Clarus, and Clarus confirms that it is satisfied thereby and otherwise that each of the Escrow Release Conditions have been satisfied in accordance with the Subscription Receipt Indenture.

Accordingly, in accordance with ARTICLE 6 of the Subscription Receipt Indenture, the Company, Leviathan and Clarus hereby irrevocably direct the Subscription Receipt Agent in accordance with the Subscription Receipt Indenture to release:

- (a) \$_____ of the Escrowed Funds, being an amount equal to the aggregate of (1) the remaining 50% of the Agents' Commission; and (2) the balance of the Agents' Expenses, to Clarus (on behalf of the Agents) by means of a wire transfer to:

Beneficiary Name	_____
Beneficiary Address	_____
Beneficiary Bank Name	_____
Street Address of Beneficiary Bank	_____
BIC code	_____
SWIFT Code	_____
Transit #	_____

- (b) retain \$_____ as payment of reasonable and documented fees and expenses of the Subscription Receipt Agent;

and

- (c) the balance of the Escrowed Funds, including all Earnings, if any, after release of all amounts referred to in clause (a) and (b) above, to the Company by means of a wire transfer to:

Beneficiary Name	_____
Beneficiary Address	_____
Beneficiary Bank Name	_____
Street Address of Beneficiary Bank	_____
BIC code	_____
SWIFT Code	_____

Transit #

This **RELEASE NOTICE AND DIRECTION**, which may be signed in counterparts and delivered by facsimile or by email of a PDF copy of this Schedule B, is irrevocable and shall constitute your good and sufficient authority for taking the actions described herein.

DATED this __ day of _____, 202__.

LEVIATHAN GOLD FINANCE LTD.

By: _____

LEVIATHAN GOLD LTD..

By: _____

CLARUS SECURITIES INC.

By: _____

SCHEDULE C
FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO THE SUBSCRIPTION RECEIPT INDENTURE DATED
DECEMBER 9, 2020 BETWEEN LEVIATHAN GOLD FINANCE LTD., LEVIATHAN GOLD LTD.,
CLARUS SECURITIES INC. AND
COMPUTERSHARE TRUST COMPANY OF CANADA

DECLARATION FOR REMOVAL OF LEGEND

TO: LEVIATHAN GOLD FINANCE LTD. [or in the case of the Resulting Issuer Shares, to “Leviathan Gold Ltd.”] (the “**Company**”)

AND TO: The registrar and transfer agent for the securities of the Company (the “**Transfer Agent**”).

The undersigned shareholder (the “**Shareholder**”) makes this Declaration to the Company and the Transfer Agent with respect to the following proposed sale (the “**Proposed Sale**”) of the Company’s common shares (the “**Shares**”) pursuant to Rule 904 of Regulation S of the United States Securities Act of 1933, as amended (the “**1933 Act**”):

Certificate No.	No. of Shares	Original Date of Acquisition	Broker
	(the “Shares”)	(the “Acquisition Dates”)	(the “Brokers”)

The Shareholder hereby certifies, declares, represents, warrants, covenants and agrees to and with the Company and the Transfer Agent as follows, and acknowledges and agrees that the Company and the Transfer Agent are relying on the following certifications, declarations, representations, warranties, covenants and agreements:

1. The Shareholder is not an “affiliate” (as defined in Rule 144 of the 1933 Act and as generally described below) of the Company, or is an affiliate of the Company solely by virtue of being a director or officer of the Company and no selling concession, fee or other remuneration will be paid in connection with such offer or sale other than the usual and customary broker’s commission that would be received by a person executing such transaction as agent.
2. The Shareholder acquired the Shares on the Acquisition Dates listed above, having paid the full purchase price or other consideration therefor, and the Shareholder acquired the Shares for investment purposes, not with a view to the resale or distribution of any part thereof, and not pursuant to any arrangement whereby the Shareholder is acting, or was acting, as a “distributor” of the Shares (as that term is defined in Rule 902(d) under the 1933 Act and as generally described below).
3. The Shareholder has not offered, and will not knowingly offer, the Shares to any person in the United States.
4. The Shareholder will only sell the Shares in transactions executed in, on or through the facilities of the TSX Venture Exchange or another “designated offshore securities market” as defined in Rule 902(b) of the 1933 Act.
5. The Shareholder will not sell the Shares in any transaction that the Shareholder, or any person acting on its behalf, knows or has reason to believe, has been pre-arranged with a buyer in the United States.
6. No “directed selling efforts” (as that term is defined in Rule 902(c) under the 1933 Act and as generally described below) have been, or will be, made in the United States by the Shareholder, or any affiliate of the Shareholder, or any person acting on behalf of the Shareholder or any affiliate of the Shareholder, in connection with the offer or sale of the Shares.

7. The Shareholder will offer or sell the Shares only in transactions that are *bona fide* and not made for the purpose of “washing off” the restrictive legends affixed to the share certificates representing the Shares. The Shareholder will not offer or sell the Shares in any transaction, or as part of a series of transactions that, although in technical compliance with the provisions of Regulation S under the 1933 Act, is part of a plan or scheme to evade the registration requirements of the 1933 Act.

8. Upon the discovery of an event or occurrence that would alter the truth, accuracy or completeness of any of the foregoing certifications, declarations, representations or warranties, or result in any violation of any of the foregoing agreements, or that would otherwise render Rule 904 unavailable to the Shareholder as an exemption with respect to the offer and sale of the Shares, the Shareholder will immediately notify the Company, the Transfer Agent and the Broker thereof, and shall immediately cease the offer or sale of the Shares.

9. If the Shareholder deals with the Shares other than pursuant to a sale effected in compliance with the terms hereof, the Shareholder will return, or cause to be returned, the Shares and any certificates representing the Shares to the Company or the Transfer Agent for the re-imposition of appropriate restrictive legends under the 1933 Act and any applicable state securities laws.

For purposes of the foregoing:

An “**affiliate**” of an issuer is defined in Rule 144(a)(1) under the 1933 Act as being any person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such issuer.

“**Directed selling efforts**” is defined in Rule 902(c) under the 1933 Act as being any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered in reliance on Regulation S under the 1933 Act. Such activities include placing an advertisement in a publication “with a general circulation in the United States” that refers to the offering of securities being made in reliance upon Regulation S.

A “**distributor**” is defined in Rule 902(d) under the 1933 Act as any underwriter, dealer or other person who participates, pursuant to a contractual arrangement, in the distribution of the securities offered or sold in reliance on Regulation S under the 1933 Act.

Dated the ____ day of _____, 20____.

Signature of Shareholder:

Name of Shareholder:

Name and Position of Authorized Signatory
(if Shareholder is not an individual):

Affirmation by Seller’s Broker-Dealer

We have read the foregoing representations of our customer, _____ (the “**Seller**”) dated _____, with regard to our sale, for such Seller’s account, of the securities of the Company described therein, and on behalf of ourselves we certify and affirm that (A) we have no reason to believe that any of the representations or warranties of the Seller are untrue, (B) we have not knowingly offered, and will not knowingly offer the securities to any person in the United States, and we have no knowledge that the transaction had been prearranged with a buyer in the United States, (C) we will execute the transaction solely, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange or other designated offshore securities market as that term is defined in Regulation S of the U.S. Securities Act, (D) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, (E) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary

broker's commission that would be received by a person executing such transaction as agent, (F) if, to our knowledge, the securities are to be dealt with other than pursuant to a sale effected in compliance with paragraphs (B) and (C) above, we will use commercially reasonable efforts to return, or cause to be returned, the securities and any certificates representing the certificates to the Company and the Transfer Agent for the re-endorsement of appropriate restrictive legends under the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Name of Firm

By: X _____
Authorized officer

Date: _____