

KOBO RESOURCES INC.

as the Corporation

and

TSX TRUST COMPANY

as the Warrant Agent

SUPPLEMENTAL WARRANT INDENTURE

Dated as of September 10, 2025

THIS SUPPLEMENTAL WARRANT INDENTURE is dated the 10th day of September 2025.

BETWEEN:

KOBO RESOURCES INC., a corporation existing under the *Canada Business Corporations Act*, having its head office in the Province of Québec (the “**Corporation**”),

- and -

TSX TRUST COMPANY, a trust company existing under the laws of Canada and authorized to carry on business in all provinces of Canada (the “**Warrant Agent**”).

WHEREAS:

- A. The Corporation and the Warrant Agent entered into a warrant indenture dated as of June 4, 2024 (the “**Indenture**”) to provide for the creation and issuance of warrants of the Corporation from time to time;
- B. Sections 2.2(1) and 8.1(a) of the Indenture permit a supplemental indenture to be entered into by the Corporation (when authorized by action of the directors and without the consent of the holders of Warrants) and the Warrant Agent to provide for the issuance of additional Warrants of any one or more series;
- C. The Corporation agreed to complete a non-brokered private placement (the “**Private Placement**”) of up to 13,654,287 units of the Corporation (the “**Units**”) to certain subscribers. Each Unit is comprised of one common share of the Corporation (a “**Common Share**”) and one-half of one warrant (each whole warrant, a “**2025 Warrant**”) and each 2025 Warrant entitles the holders thereof to purchase on Common Share at an exercise price of \$0.55 per Common Share before the Expiry Date;
- D. The parties hereto wish to supplement the Indenture to create and issue the 2025 Warrants at an exercise price of \$0.55;
- E. The Board of Directors of the Corporation has passed resolutions approving the execution and delivery of this Supplemental Indenture and amendments to the Indenture set forth herein and implemented hereby;

NOW THEREFORE the parties agree as follows:

1. Definitions

All capitalized terms used but not defined in this Supplemental Indenture have the meanings ascribed to such terms in the Indenture.

2. Amendment to the Warrant Indenture

The Indenture is hereby amended as follows:

- (a) The following defined term is hereby added to Section 1.1:

“**2025 Warrants**” means the Warrants described in section 2.3A;”

- (b) Section 1.1 shall be amended by deleting the definitions of “Exercise Price”, “Expiry

Date”, “Warrant Certificate” and “Warrants” in their entirety and replacing each such definition with the following definition:

“**Exercise Price**” at any time means the price at which a whole Common Share may be purchased by the exercise of a whole Warrant, payable in Canadian funds, subject to adjustment in accordance with the provisions of Article 4, which, in the case of the Initial Warrants and the 2025 Warrants, shall be \$0.55;”

“**Expiry Date**” means the date specified for the expiry of any Warrants which, (a) in the case of the Initial Warrants, shall be June 4, 2026, and, (b) in the case of the 2025 Warrants, shall be September 10, 2027;”

“**Warrant Certificate**” means a certificate to evidence those Warrants that will be evidenced by a certificate, which, (i) in the case of the Initial Warrants, shall substantially be in the form set forth in Schedule “A” hereto; and (ii) in the case of the 2025 Warrants, shall substantially be in the form set forth in Schedule “A-1” hereto;

“**Warrants**” means the Common Share purchase warrants created by and authorized by and issuable under this Indenture, including the Initial Warrants and the 2025 Warrants, to be issued and countersigned hereunder as a Warrant Certificate and/or Uncertificated Warrant held through the Book-Based System on a no certificate issued basis, entitling the holder thereof to purchase one Common Share (subject to adjustment as herein provided) at the Exercise Price prior to the Expiry Time or means the warrants issued and Authenticated hereunder, whether by way of Warrant Certificate or Uncertificated Warrant;”

(c) The following Section 2.3A is hereby added to the Warrant Indenture:

“Section 2.3A Form and Terms of 2025 Warrants.

- (1) The 2025 Warrants authorized for issuance under this Indenture is limited to a maximum of 6,827,142 Warrants.
- (2) Subject to the applicable conditions for exercise set out in Article 3 having been satisfied and subject to adjustment in accordance with Article 4, each 2025 Warrant shall entitle each Warrantholder thereof, upon exercise at any time after the Issue Date and prior to the Expiry Time, to acquire one (1) Warrant Share upon payment of \$0.55 per Warrant Share (the “**Exercise Price**” for the 2025 Warrants).
- (3) The 2025 Warrants shall expire at the Expiry Time on September 10, 2027 (the “**Expiry Date**” for the 2025 Warrants).
- (4) For 2025 Warrants issued in certificated form, the form of certificate representing the 2025 Warrants shall be substantially as set out in Schedule “A-1” hereto or such other form as is authorized from time to time by the Warrant Agent.

- (5) The 2025 Warrants issued in the name of the Depository shall not bear the legend provided in Section 2.15(1)."
- (d) Schedule "A-1" – *Form of 2025 Warrant* attached hereto shall be added to the Warrant Indenture as Schedule "A-1" – *Form of 2025 Warrant*, immediately following Schedule "A".
- (e) Schedule "B-1" – *Exercise Form of 2025 Warrant* attached hereto shall be added to the Warrant Indenture as Schedule "B-1" – *Exercise Form of 2025 Warrant*, immediately following Schedule "B".

3. Effect of Amendments

- (a) The Warrants issued and outstanding shall be deemed to include the amendments as set forth herein, without any further action of the Warrantholders or surrender or exchange of their Warrant Certificates.
- (b) The parties confirm that the Indenture, as amended by this Supplemental Indenture, remains in full force and effect. From the date hereof, the Indenture and this Supplemental Indenture shall be read together to the extent reasonably possible as though all of the terms of both documents were contained in one instrument.

4. Applicable Law.

The Indenture, as amended and supplemented by this Supplemental Indenture, the Warrants, as amended pursuant to the terms hereof, and all Warrant Certificates, as amended pursuant to the terms hereof, (including all documents relating thereto, which by common accord have been and will be drafted in English) shall be construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein and shall be treated in all respects as Québec contracts. Each of the parties hereto, which shall include the Warrantholders, irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Québec with respect to all matters arising out of this Indenture and the transactions contemplated herein

5. Counterparts

This Supplemental Indenture may be executed in several counterparts each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. Delivery of an executed copy of the Supplemental Indenture by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of a facsimile or PDF copy of this Supplemental Indenture and acceptance by each such party of any such facsimile or PDF copy shall be legally effective to create a valid and binding agreement as of the date hereof.

[Remainder of page left intentionally blank. Signature page follows.]

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

KOBO RESSOURCES INC.

By: (s) Edouard Gosselin
Name: Edouard Gosselin
Title: Chief Executive Officer

TSX TRUST COMPANY

Per: (s) Sumit Khanna
Name: Sumit Khanna
Title: Corporate Trust Officer

Per: (s) Donald Crawford
Name: Donald Crawford
Title: Senior Manager, Corporate
Trust

SCHEDULE "A-1"
FORM OF 2025 WARRANT

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 5:00 PM (EASTERN TIME) ON SEPTEMBER 10, 2027, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

[if applicable: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO KOBO RESOURCES INC. (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 SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.]

[if applicable: UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [insert date].]

[if applicable: WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [insert date].]

[For Warrants issued to U.S. Warrantholders: THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**1933 ACT**"), OR APPLICABLE STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE 1933 ACT, AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE, OR (II) RULE 144A, IF AVAILABLE, AND, IN BOTH CASES, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, AND, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D), THE SELLER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

2025 WARRANTS

To acquire Common Shares of

KOBO RESOURCES INC.

(Incorporated pursuant to the *Canada Business Corporations Act*)

Warrant
Certificate No. [●]

Certificate for _____
Warrants, each entitling the holder to acquire
one Common Share

CUSIP : 49990B146

ISIN: CA49990B1461

THIS IS TO CERTIFY THAT, for value received, [●] (the “**Warrantholder**”) is the registered holder of the number of common share purchase warrants (the “**Warrants**”) of **Kobo Resources Inc.** (the “**Corporation**”) specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture hereinafter referred to, to purchase, at any time before 5:00 p.m. (Montréal time) (the “**Expiry Time**”) on September 10, 2027 (the “**Expiry Date**”), one fully paid and non-assessable common share without par value in the capital of the Corporation as constituted on the date hereof (a “**Common Share**”) for each Warrant.

The right to purchase Common Shares may only be exercised by the holder within the time set forth above by:

- (a) duly completing and executing the exercise form (the “**Exercise Form**”) attached hereto; and
- (b) surrendering this warrant certificate (the “**Warrant Certificate**”), with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent in Toronto (Ontario), together with a certified cheque, bank draft or money order in Canadian funds payable to or to the order of the Corporation in an amount equal to the purchase price of the Common Shares so subscribed for.

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

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each Common Share upon the exercise of Warrants shall be \$0.55 per Common Share.

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

Common Shares will be issued or payment in cash in lieu thereof will be made upon exercise of any Warrant.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the “**Warrant Indenture**”) dated as of June 4, 2024, as supplemented by a first supplemental indenture dated as of September 10, 2025, between the Corporation and TSX Trust Company, as Warrant Agent, to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture. Capitalized terms used but not otherwise defined herein shall have the same meaning set forth in the Warrant Indenture.

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

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

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

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Common Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

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

Neither the Warrants nor the Common Shares issuable upon exercise hereof have been or will be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or U.S. state securities laws. These Warrants may not be exercised by or on behalf of, or for the account or benefit of, a U.S. person or a person in the United States unless the Warrants

and the Common Shares issuable upon exercise hereof have been registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. Certificates representing Common Shares issued to U.S. Warrantholders will bear a legend restricting the transfer and exercise of such securities under applicable United States federal and state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

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

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

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

Countersigned and Registered by:
TSX TRUST COMPANY

KOBO RESOURCES INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

Date: _____

FORM OF TRANSFER

TO: TSX TRUST COMPANY

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

_____ (print name and address) the Warrants represented by this Warrants Certificate or DRS Advice and hereby irrevocable constitutes and appoints _____ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent. Capitalized terms used but not otherwise defined herein shall have the same meaning set forth in the Warrant Indenture.

DATED this ____ day of _____, 20____.

SPACE FOR GUARANTEES OF
SIGNATURES (BELOW)

)

)

)

)

)

Guarantor's Signature/Stamp

)

Name of Transferor

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

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

- **Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.
- **Canada:** A Signature Guarantee obtained from 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 Guarantee" Stamp) obtained from an authorized officer of a major Canadian Schedule 1 chartered bank.
- **Outside North America:** For holders located outside North America, present the certificates(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) or DRS Advice(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.

SCHEDULE "B-1"

EXERCISE FORM

TO: KOBO RESOURCES INC. (THE "CORPORATION")

AND TO: TSX TRUST COMPANY

The undersigned holder of the Warrants evidenced by this Warrant Certificate or DRS Advice hereby exercises the right to acquire _____ (A) Common Shares of the Corporation.

Exercise Price Payable:

((A) multiplied by **\$0.55**, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture. Capitalized terms used but not otherwise defined herein shall have the same meaning set forth in the Warrant Indenture.

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

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

- (A) the undersigned holder at the time of exercise of the Warrants (i) is not in the United States, (ii) is not a U.S. Person, (iii) is not exercising the Warrants on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States, (iv) did not execute or deliver this exercise form in the United States, and (v) is not requesting delivery of the underlying Common Shares to an address in the United States; and (vi) confirms that the exercise of the Warrants and the acquisition of the Warrant Shares issuable upon exercise thereof occurred in an "offshore transaction" (as defined under Regulation S under the U.S. Securities Act); OR
- (B) the undersigned holder (a) is the original U.S. purchaser who purchased the Warrants pursuant to the Corporation's offering who delivered the U.S. Certificate attached to the subscription agreement in connection with its purchase of securities of the Corporation (an "**Original U.S. Purchaser**"), (b) is exercising the Warrants for its own account or for the account of a disclosed principal that was named in the subscription agreement pursuant to which it purchased such securities, and (c) is, and such disclosed principal, if any, is an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), at the time of exercise of these Warrants and the representations and warranties of the holder made in the original subscription agreement including the U.S. Certificate remain true and correct as of the date of exercise of these Warrants; OR

- (C) the undersigned holder has delivered to the Corporation and the Warrant Agent an opinion of counsel of recognized standing or other evidence (which will not be sufficient unless it is in form and substance reasonably satisfactory to the Corporation) to the effect that the exercise of the Warrants and the issuance of the Common Shares are exempt from registration under the U.S. Securities Act and any applicable state securities laws.

It is understood that the Corporation and the Warrant Agent may require evidence to verify the foregoing representations.

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

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

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

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

Please print full name in which certificates representing the Common Shares are to be issued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to TSX Trust Company, 301 – 100 Adelaide St W, Toronto, Ontario M5H 4H1, Attention: Corporate Actions.

It is understood that the Corporation and TSX Trust Company may require evidence to verify the foregoing representation.

DATED this ____ day of _____, 20__.

Witness)
_____) (Signature of Registered Warrantholder, to be
_____) the same as appears on the face of this Warrant
_____) Certificate or DRS Advice)
_____)

Name of Registered Warrantholder

Please check if the certificates representing the Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate or DRS Advice to the Warrant Agent.