

VALORE METALS CORP.
NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a Meeting (the “**Meeting**”) of registered holders (the “**Warrantholders**”) of common share purchase warrants (the “**Warrants**”) of ValOre Metals Corp. (the “**Company**”) will be held at Suite 1020 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6 on Monday, September 18, 2023, at 10:00 a.m. PST, for the following purposes:

1. To consider, and if thought fit, to pass, with or without variation, an extraordinary resolution approving a supplemental warrant indenture that will amend the terms of the warrant indenture governing the Warrants to amend the exercise price for each Warrant to \$0.10, and to include the acceleration provisions required pursuant to the rules of the TSX Venture Exchange, as more particularly described in the accompanying information circular dated August 17, 2023; and
2. To transact such other business that may be brought properly before the Meeting and any adjournment or postponement of the Meeting.

The record date for the determination of those Warrantholders entitled to the Notice of Meeting and to vote at the Meeting is the close of business on August 14, 2023.

An Information Circular and form of proxy or voting instruction form accompanies this Notice of Meeting. The Information Circular contains details of matters to be considered at the Meeting.

Warrantholders who are unable to attend the Meeting in person and who wish to ensure that their Warrants will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the accompanying information circular.

An unregistered shareholder who plans to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form and in the accompanying information circular to ensure that such Warrantholder’s Warrants will be voted at the Meeting. If you hold your Warrants in a brokerage account you are not a registered Warrantholder.

DATED at Vancouver, British Columbia, the 17th day of August, 2023.

ON BEHALF OF THE BOARD

VALORE METALS CORP.

“James Paterson”

James Paterson

Chief Executive Officer

VALORE METALS CORP.

MANAGEMENT INFORMATION CIRCULAR

RELATING TO THE MEETING OF HOLDERS OF COMMON SHARE PURCHASE WARRANTS TO BE HELD ON SEPTEMBER 18, 2023

INTRODUCTION

The information in this this Management Information Circular (the “**Circular**”) is as of August 17, 2023 except as otherwise indicated.

References to “**the Company**” refer to ValOre Metals Corp. and all entities controlled by it unless the context otherwise requires. “**Warrantholders**” refer to holders of common share purchase warrants (the “**Warrants**”) of the Company. “**Registered Warrantholders**” means Warrantholders whose names appear on the records of the Company as the registered holders of Warrants, “**Non-Registered Warrantholders**” means Warrantholders who do not hold Warrants in their own name, and “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Warrantholders.

This Circular is provided in connection with the meeting of Warrantholders (the “**Meeting**”) to be held at 10:00 a.m. (Vancouver time) on September 18, 2023, at Suite 1020-800 West Pender Street, Vancouver, British Columbia, V6C 2V6 and at all adjournments thereof. Your proxy is solicited by the management of the Company for the items described in the accompanying Notice of Meeting (the “**Notice**”).

SOLICITATION OF PROXIES

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. The Company has arranged to send meeting materials directly to Registered Warrantholders, as well as Non-Registered Warrantholders who have consented to their ownership information being disclosed by the Intermediary holding the Warrants on their behalf (non-objecting beneficial owners). The Company has also arranged for Intermediaries to forward the meeting materials to Non-Registered Warrantholders who have objected to their ownership information being disclosed by the Intermediary holding the Warrants on their behalf (objecting beneficial owners). The Company will not pay for Intermediaries to forward this Circular, the proxy form or a voting instruction form to objecting beneficial owners under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators.

RECORD DATE

The board of directors of the Company (the “**Board**”) has fixed the close of business on August 14, 2023 as the record date for the purpose of determining Warrantholders entitled to receive the Notice of Meeting and to vote at the Meeting. Each Warrantholder who is present at the meeting either in person or by proxy is entitled to one vote for each Warrant held and shown as registered in such holder’s name on the register of Warrants of the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers of the Company or solicitors for the Company. **If you are a Registered Warrantholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Warrantholder, to attend and participate on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy or otherwise in accordance with applicable law.**

Registered Warrantholders or their respective duly appointed proxyholders are entitled to attend and vote their Warrants at the Meeting. Registered Warrantholders who are unable to or do not wish to attend the Meeting and who wish to ensure that their Warrants will be voted at the Meeting are urged to complete, sign and deliver the enclosed form of Proxy to Endeavor Trust Corporation (“**Endeavor**”) in accordance with the instructions and timing requirements set forth herein and on the form of Proxy. See “*Voting by Proxy Generally*” below for further information.

In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournments thereof. Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Warrantholder or by his/her attorney authorized in writing or, where the Warrantholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or in any other manner provided by law.

Only Registered Warrantholders have the right to revoke a Proxy. Non-Registered Warrantholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Warrantholder, see “*Voting by Non-Registered Warrantholders*” below for further information on how to vote your Warrants.

EXERCISE OF DISCRETION BY PROXYHOLDER

If you have the right to vote by proxy, the persons named in the Proxy will vote or withhold from voting the Warrants represented thereby in accordance with your instructions. If you specify a choice with respect to any matter to be acted upon, your Warrants will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein; and
- (iii) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Warrants represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that may come before the Meeting.

VOTING BY REGISTERED WARRANTHOLDERS

If you are a Registered Warrantholder you may wish to vote by proxy whether or not you are able to attend the Meeting. Registered Warrantholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to Endeavor, in accordance with the instructions on the Proxy. In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used. If completed Proxies are received after said deadline, they shall not be accepted for the purpose of voting at the Meeting unless authorized by the Chair of the Meeting, in his or her sole discretion.

VOTING BY NON-REGISTERED WARRANTHOLDERS

The following information is of significant importance to Warrantholders who do not hold Warrants in their own name. Non-Registered Warrantholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Warrantholders.

If Warrants are listed in an account statement provided to a Warrantholder by an Intermediary, then in almost all cases those Warrants will not be registered in the Warrantholder's name on the records of the Company. Such Warrants will more likely be registered under the name of the Warrantholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Warrants are registered under the name of CDS & Co. as nominee for The Canadian Depository for Securities Limited (which acts as depository for many Canadian brokerage firms and custodian banks).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Endeavor). If you have declined to disclose your ownership information, you will receive a request for voting instructions from your Intermediary. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**").

If you are a Non-Registered Warrantholder, you should carefully follow the instructions on the voting instruction form received from Endeavor or Broadridge in order to ensure that your Warrants are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Warrantholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Endeavor or Broadridge will name the same persons as the Company's Proxy to represent you at the Meeting. **Although as a Non-Registered Warrantholder you may not be recognized directly at the Meeting for the purposes of voting Warrants registered in the name of your Intermediary, you, or a person designated by you (who need not be a Warrantholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Warrants in that capacity.** To exercise this right to attend the Meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Endeavor or Broadridge, you cannot use it to vote Warrants directly at the Meeting. The voting instruction form must be completed as described above

and returned in accordance with its instructions well in advance of the Meeting in order to have the Warrants voted.

Quorum

Pursuant to the Warrant Indenture (as defined below), the quorum for the Meeting consists of Registered Warrantholders present in person or by proxy and entitled to purchase at least 25% of the aggregate number of common shares of the Company which may be acquired pursuant to all the then outstanding Warrants.

Pursuant to the Warrant Indenture, if a quorum of the Warrantholders shall not be present within 30 minutes from the time fixed for holding the Meeting, the Meeting shall be adjourned to the same day in the next week (unless such day is not a business day, in which case it shall be adjourned to the next following business day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original Meeting in accordance with the Notice.

At the adjourned meeting the Registered Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the Meeting was originally convened, notwithstanding that they may not be entitled to acquire at least 25% of the aggregate number of common shares of the Company which may be acquired pursuant to all then outstanding Warrants.

WARRANTS AND PRINCIPAL HOLDERS THEREOF

The Company has an aggregate of 9,166,666 Warrants outstanding as at the date hereof pursuant to a warrant indenture dated November 17, 2021 (together, the “**Warrant Indenture**”) as more fully described below under the heading “*Background and Reasons for the Warrant Amendments*”. The Company has called the meeting of Warrantholders in respect of the Warrant Indenture. At the Meeting, the Warrantholders will be asked to approve, with or without amendments, an Extraordinary Resolution (as defined below) in respect of the proposed Warrant Amendments (as defined below).

In accordance with the terms of the Warrant Indenture, an “**Extraordinary Resolution**” must be passed by the affirmative votes of Registered Warrantholders holding not less than 66⅔% of the aggregate number of common shares of the Company that may be acquired on exercise of the Warrants at the meeting and voted on the poll upon such resolution.

Each holder of a Warrant of record at the close of business on August 14, 2023, the record date established for notice of the Meeting, will, unless otherwise specified herein, be entitled to one vote for each one Warrant held by such holder on all matters to be brought before the Meeting.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no Warrantholder beneficially owns, or exercises control or direction, directly or indirectly, Warrants carrying 10% or more of the votes attached to Warrants.

PARTICULARS OF MATTERS TO BE ACTED UPON

Proposed Amendment of Warrant Indentures

The Warrant Indenture confers upon the Warrantholders the power, exercisable by Extraordinary Resolution, to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of the Warrantholders under the Warrant Indenture, and also authorizes the Company and the Warrant

Agent to enter into supplemental indentures containing such modification, abrogation, alteration, compromise or arrangement.

Given the power of the Warrantholders to supplement the Warrant Indenture, at the Meeting, the Warrantholders will be asked to consider, and if thought appropriate, to approve an Extraordinary Resolution (the “**Amendment Resolution**”) to amend the terms of the Warrant Indenture to amend the exercise price for each Warrant to \$0.10, being the approximate 10-day volume weighted average price of the Company’s common shares on the TSX Venture Exchange (the “**TSXV**”) between June 21, 2023 and June 29, 2023, and to include the acceleration provisions required pursuant to the rules of the TSXV (the “**Warrant Amendment**”). The full text of the Amendment Resolution is set out below under the heading “*Amendment Resolution*”.

The Warrant Amendment will be effected once the Company receives the final approval from the TSXV and enters into the form of supplemental indenture substantially in the form attached hereto as Exhibit A.

Background and Reasons for the Warrant Amendments

The Warrants

In November, 2021, the Company and Computershare Trust Company of Canada, as warrant agent, entered into the Warrant Indenture providing for the issuance of up to 9,166,666 Warrants with each whole Warrant exercisable to acquire one common share in the capital of the Company at an exercise price of \$0.65 per share at any time prior to November 1, 2023. Subsequent to the date of the Warrant Indenture, Endeavor became the warrant agent pursuant to the Warrant Indenture.

On June 20, 2023, the Company announced that it had completed the sale (the “**Transaction**”) to Labrador Uranium Inc. (“**Labrador**”), pursuant to an arrangement agreement dated March 13, 2023 (the “**Arrangement Agreement**”) a 100% interest in the Company’s Angilak Property uranium project in Nunavut Territory (the “**Angilak Property**”) for consideration comprised of: (i) CDN\$3,000,000 in cash, and (ii) 100,000,000 common shares of Labrador (the “**Consideration Shares**”), which shares represent a value of CDN\$40,000,000, calculated using the volume weighted average price of the Labrador common shares for the 10-day period immediately prior to entering into the aforementioned Arrangement Agreement (the “**Transaction**”) and all of such Consideration Shares being distributed to the Company’s shareholders on closing of the Transaction.

The Company’s Capital Structure Rationalization

The Company is wishing to amend the Warrant Indenture following the closing of the Transaction.

In order to effect the proposed Warrant Amendment, Warrantholders are being asked to consider and approve, with or without amendment, an Extraordinary Resolution as set out below.

Amend Exercise Price

The Company proposes to amend the exercise price for each Warrant to \$0.10 per share, being the approximate 10-day volume weighted average price of the Company’s common shares on the TSXV between June 21, 2023 and June 29, 2023 after the closing of the Transaction.

Amend Expiry Clause

In accordance with the policies of the TSXV, as the amended exercise price of \$0.10 per share will be lower than the market price as at the price reservation date for the originating private placement for the Warrants, concurrent with the exercise price amendment, the term of the Warrants is also being amended to include an accelerated expiry clause such that the exercise period of the Warrants will be reduced to 30 days if, for any ten consecutive trading dates during the unexpired term of the Warrant (the “**Premium Trading Days**”), the closing price of the common shares of the Company on the TSXV exceeds \$0.125, being 25% or more of the amended exercise price of the Warrants (and for more certainty, the reduced exercise period of 30 days will begin no more than 7 calendar days after the tenth Premium Trading Day).

Benefits of Proposed Warrant Amendment

In considering whether to recommend the approval of the proposed Warrant Amendments and the Extraordinary Resolution to the Warrantholders, the Board has given consideration to a number of factors including:

1. better reflect the equity value of the Company following the completion of the Transaction;
2. providing flexibility for the Company to maintain liquidity and raise capital to fund the current operations of the Company; and
3. allowing Warrantholders to participate more effectively and efficiently in the equity upside of the Company.

The above discussion of the information and factors considered by the Board is not intended to be exhaustive but is believed by the Board to include the material factors considered by the Board in its decision to recommend the approval of the Extraordinary Resolution. The Board did not consider it practical, nor did it attempt, to quantify or otherwise assign relative weights to the foregoing factors that were considered in reaching its decision. In addition, in considering the factors described above, individual members of the Board may have given different weights to various factors and may have applied different analyses to each of the material factors considered by the Board. The members of the Board made their recommendation based upon the totality of the information presented to and considered by them.

Amendment Resolution

For the reasons described above, the Board unanimously recommends that Warrantholders vote “FOR” the following Extraordinary Resolution, which must be approved by the Registered Warrantholders of not less than 66 2/3 % of the aggregate number of Warrants represented at the Meeting in person or by proxy and voted upon a poll:

BE IT RESOLVED BY EXTRAORDINARY RESOLUTION THAT:

1. The warrant indenture dated November 17, 2021 (the “**Warrant Indenture**”) between Valore Metals Corp. (the “**Company**”) and Endeavor Trust Corporation, as warrant agent (the “**Warrant Agent**”) and the warrants issued thereunder be amended (the “**Warrant Amendments**”) as required to:
 - a. amend the exercise price for each Warrant to \$.10;
 - b. amend the term of the Warrants to include an accelerated expiry clause such that the exercise period of the Warrants will be reduced to 30 days if, for any ten consecutive trading dates during the unexpired term of the Warrant (the “**Premium Trading Days**”), the

closing price of the common shares of the Company on the TSXV exceeds \$0.125 (and for more certainty, the reduced exercise period of 30 days will begin no more than 7 calendar days after the tenth Premium Trading Day); and

c. such other amendments as may be required to comply with the rules and policies of the TSX Venture Exchange;

2. The Warrant Amendments be and are hereby authorized and approved, and the Company and Warrant Agent be and are hereby authorized to execute and deliver a supplemental indenture which supplemental indenture incorporates the Warrant Amendments, and execution as aforesaid by both the Company and Warrant Agent shall be conclusive evidence of the approval of such supplemental indenture;

3. To the extent that any non-material amendments to the form of warrant certificate (the “**Warrant Certificate**”) are necessary in connection with the Warrant Amendments, the Company and Warrant Agent be and are hereby authorized to approve such amendments to the Warrant Certificate, provided that such amendments, as determined by the Warrant Agent in its sole discretion, do not change the terms of the Warrants in any way that is adverse to the Warranholders, and the execution by the Warrant Agent and the Company of the amended Warrant Certificates shall be conclusive evidence of such approval;

4. The Warrant Agent is hereby authorized and directed to, on behalf of Warranholders, negotiate the final form, enter into, execute, under the corporate seal of the Company or otherwise, deliver or cause to be delivered or accept, as the case may be, any amending agreement or supplemental indenture or such other agreements and documents in order to give effect to the intent of these resolutions with such additions thereto, changes therein and deletions therefrom, if any, as such officer or director shall consider necessary or desirable and shall approve, such approval to be conclusively evidenced by his or her execution thereof;

5. Any one officer or director of the Company, be and he or she is hereby authorized and directed to negotiate the final form, enter into, execute, under the corporate seal of the Company or otherwise, deliver or cause to be delivered or accept, as the case may be, for and on behalf of the Company, any amending agreement or supplemental indenture or such other agreements and documents in order to give effect to the intent of these resolutions with such additions thereto, changes therein and deletions therefrom, if any, as such officer or director shall consider necessary or desirable and shall approve, such approval to be conclusively evidenced by his or her execution thereof; and

6. Notwithstanding that this resolution has been duly passed by Warranholders, the directors of the Company be, and they are hereby, authorized and empowered to abandon and revoke this resolution at any time and to not proceed with the transactions contemplated by entering into a supplemental indenture, without further approval of the Warranholders.

Warranholder Approval

In order for the Extraordinary Resolution to be passed, it must be proposed at a meeting of Warranholder at which there are present in person or by proxy Warranholders holding at least 25% of the aggregate number of the then issued and outstanding Warrants and passed by the affirmative votes of Warranholders

representing not less than 66 2/3% of the aggregate number of Warrants then outstanding at the meeting and voted on the poll upon such resolution.

Unless otherwise directed, the management representatives named in the accompanying form of proxy intend to vote FOR the Extraordinary Resolution at the Meeting. The Board unanimously recommends that Warrantholders vote FOR the Warrant Amendments.

Other Approvals

Pursuant to the requirements of the TSXV, the proposed Warrant Amendments must be approved by the TSXV. The Company has requested and obtained conditional approval of the TSXV for the Warrant Amendments being considered by Warrantholders at the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or senior officer of the Company, or associate or affiliate of any such director or senior officer, is or has been indebted to the Company since the beginning of the last completed financial year of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as described elsewhere herein, none of the directors or executive officers of the Company, nor any of their associates or affiliates, has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described in this Information Circular, and to the knowledge of the Company, none of the directors, officers or insiders of the Company, or any associate or affiliate of the foregoing has, or has had, any material interest in any transaction since the commencement of the last financial year or in any proposed transaction that has materially affected, or will materially affect, the Company or any of its affiliates except as set out below.

OTHER BUSINESS

As of the date of this Information Circular, the Board does not know of any other matters to be brought to the Meeting, other than those set forth in the Notice of Meeting. If other matters are properly brought before the Meeting, the persons named in the enclosed proxy will vote the proxy on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Warrant Indenture, and the Company's recent financial statements and related management's discussion and analysis, is available on SEDAR+ at www.sedarplus.ca.

Forward-Looking Information

From time to time, the Company makes written and oral forward-looking statements and otherwise provides forward-looking information within the meaning of applicable Canadian securities laws (collectively, “**forward-looking information**”), including certain forward-looking information contained in this Information Circular. Forward-looking information is typically identified by future or conditional verbs such as “will”, “should”, “would” and “could” or words such as “outlook”, “believe”, “anticipate”, “estimate”, “project”, “expect”, “intend”, “plan”, and terms and expressions of similar import.

The forward-looking information in the Information Circular includes references to, but is not limited to: the approval of the Extraordinary Resolution by Warrantholders at the Meeting; the proposed amendments of the Warrant Indentures; and the receipt of required regulatory approvals, including the approval of the TSXV. By its very nature, forward-looking information involves numerous assumptions and is subject to inherent risks and uncertainties, which give rise to the possibility that the Company’s predictions, forecasts, projections, expectations and conclusions will not prove to be accurate, that its assumptions may not be correct and that its strategic goals will not be achieved.

A variety of factors, many of which are beyond the Company’s control, may cause actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, but are not limited to: that the Warrantholders may not approve the Extraordinary Resolution at the Meeting; and that the Company may not be able to obtain required regulatory approvals in respect of the Warrant Amendments. It is important to note that the preceding list is not exhaustive of possible factors.

These and other factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking information as a number of important factors could cause events and the Company’s actual results to differ materially from the expectations expressed in such forward-looking information. Unless required by securities law, the Company does not undertake to update any forward-looking information, whether written or verbal, that may be made from time to time by it or on its behalf.

The forward-looking information contained in this Information Circular is presented for the purpose of interpreting the information contained herein and may not be appropriate for other purposes.

DIRECTORS’ APPROVAL

The contents and sending of this Information Circular have been approved by Board.

EXHIBIT A
SUPPLEMENTAL WARRANT INDENTURE

(see attached)

VALORE METALS CORP.

as the Corporation

and

ENDEAVOR TRUST CORPORATION

as the Warrant Agent

THE FIRST SUPPLEMENTAL WARRANT INDENTURE
Providing for the Issue of Warrants

Dated as of [●], 2023

WARRANT INDENTURE

THIS FIRST SUPPLEMENTAL WARRANT INDENTURE is dated as of [●], 2023

BETWEEN:

VALORE METALS CORP., a corporation incorporated under the laws of the Province of British Columbia

(the “**Corporation**”),

AND

ENDEAVOR TRUST CORPORATION, a Trust Company Authorized in British Columbia, Alberta, Manitoba, and Saskatchewan, and incorporated under the laws of British Columbia,

(the “**Warrant Agent**”)

WHEREAS the Corporation and Computershare Trust Company of Canada entered into a warrant indenture dated November 17, 2021, assumed by the Warrant Agent on September 7, 2022, (the “**Indenture**”) providing for the issuance of up to 9,166,666 (the “**Warrants**”) with each whole Warrant exercisable to acquire one (1) Common Share (each, a “**Warrant Share**”) at an exercise price of \$0.65 per Warrant Share at any time prior to November 17, 2023;

AND WHEREAS the Warrant Agent was appointed as a replacement warrant agent pursuant to Section 9.8 of the Indenture;

AND WHEREAS Section 8.1 of the Indenture provides for the creation of indentures supplemental to the Indenture for the purposes, *inter alia*, of modifying the provisions of the Indenture and giving effect to any Extraordinary Resolution passed as provided in Section 7.11 of the Indenture;

AND WHEREAS in connection therewith and in accordance with the Indenture, the Corporation wishes to enter into this First Supplemental Warrant Indenture to reflect certain amendments to the Warrants approved by an Extraordinary Resolution (as defined in the Indenture) of holders of the Warrants as described in the management information circular of the Corporation dated August 17, 2023 and delivered in connection with a meeting of the registered holders of the Warrants held on September 18, 2023;

NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

- (1) This First Supplemental Warrant Indenture is supplemental to the Indenture and the Indenture shall henceforth be read in conjunction with this First Supplemental Warrant Indenture and all provisions of the Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Indenture and of this First Supplemental Warrant Indenture were contained in one instrument and the expressions used herein shall have the same meaning as is ascribed to the corresponding expressions in the Indenture.

(2) On or after the date hereof, each reference in the Indenture, as amended by this First Supplemental Warrant Indenture, “this indenture”, “herein”, “hereby”, and similar references, and each reference to the Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Indenture as amended hereby. Except as specifically amended by this First Supplemental Warrant Indenture, all other terms and conditions of the Indenture shall remain in full force and unchanged.

(3) The following definitions be inserted into Article 1.1 of the Indenture:

“**Acceleration Event**” means 10 consecutive trading days during the unexpired term of the Warrant that the closing price of the Common Shares on the TSX-V exceeds \$0.125;

“**Acceleration Price**” means \$0.125, subject to adjustment *pari passu* with the Exercise Price in accordance with the provisions of Section 4.1;

“**Acceleration Notice**” means a notice to the holders of the Warrants accelerating the Expiry Date to the date that is 30 days following an Acceleration Notice, which for greater certainty is to be delivered no more than 7 calendar days after the Acceleration Event;

(4) The following definition of “Exercise Price” in Article 1.1 of the Indenture is hereby deleted and replaced as follows:

“**Exercise Price**” at any time means the price at which a whole Warrant Share may be purchased by the exercise of a whole Warrant, which is initially \$0.10 per Warrant Share, payable in immediately available Canadian funds, subject to adjustment in accordance with the provisions of Section 4.1;

(5) The following definition of “Expiry Date” in Article 1.1 of the Indenture is hereby deleted and replaced as follows:

“**Expiry Date**” means the earlier of (i) November 17, 2023; and (ii) the 30th calendar day following an Acceleration Notice following an Acceleration Event;

(4) The Indenture shall be and continues to be in full force and effect, unamended, except as provided herein, and the Corporation hereby confirms the Indenture in all other respects.

(5) The form of Warrant Certificate attached as Schedule “A” to the Indenture shall be replaced by Schedule “A” hereto, and any previously issued Warrants represented by the original form of Warrant Certificate attached as Schedule “A” to the Indenture shall be deemed to be amended in accordance with the form of Warrant Certificate attached as Schedule “A” hereto.

(6) The form of Exercise Form attached as Schedule “B” to the Indenture shall be replaced by Schedule “B” hereto.

(7) The terms of all outstanding Warrants shall be hereby amended to give effect to the provisions of this First Supplemental Warrant Indenture.

(8) This First Supplemental Warrant Indenture shall be governed by and be construed in accordance with the laws of the Province of British Columbia and the federal laws applicable therein and shall be binding upon the parties hereto and their respective successors and assigns.

(9) This First Supplemental Warrant Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute

one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out at the top of the first page of this First Supplemental Warrant Indenture.

- (10) Approval from the TSX-V of this First Supplemental Warrant Indenture has been received.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have executed this Indenture under the hands of their proper officers in that behalf as of the date first written above.

VALORE METALS CORP.

By: _____
Name: James Paterson
Title: Chairman and Chief
Executive Officer

By: _____
Name: Jeff Dare
Title: Corporate Secretary

ENDEAVOR TRUST CORPORATION

By: _____
Name: David Eppert
Title: Chief Executive Officer

By: _____
Name: Catherine Wang
Title: Chief Financial Officer

SCHEDULE "A"

FORM OF WARRANT

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 4:00 P.M. (EASTERN TIME) ON THE EARLIER OF (i) NOVEMBER 17, 2023, AND (ii) THE 30TH CALENDAR DAY FOLLOWING AN ACCELERATION NOTICE FOLLOWING AN ACCELERATION EVENT AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

For all Warrants include the following legend until such time as it is no longer required in accordance with applicable Canadian securities laws and TSX Venture Exchange policies:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MARCH 18, 2022.

(INSERT IF APPLICABLE) WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL MARCH 18, 2022.

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

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

For Warrants sold in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person, also include the following legends:

THIS WARRANT AND THE SECURITIES DELIVERABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO VALORE METALS CORP. (THE "CORPORATION") (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE

STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, A LEGAL OPINION SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO ENDEAVOR TRUST CORPORATION TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA. THE SECURITIES EVIDENCED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER U.S. SECURITIES ACT OR U.S. STATE SECURITIES LAWS. THESE WARRANTS MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON UNLESS THIS SECURITY AND THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LEGISLATION OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATIONS UNDER THE U.S. SECURITIES

WARRANT

To acquire Common Shares of

VALORE METALS CORP.

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

Warrant

Certificate No. [●]

Certificate for _____ Warrants,
each entitling the holder to acquire one (1) Common
Share (subject to adjustment as provided for in the
Warrant Indenture (as defined below))

CUSIP 92025V125

ISIN CA CA92025V1250

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 ValOre Metals Corp. (the “**Corporation**”) specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture, to purchase at any time before 4:00 p.m. (Eastern time) (the “**Expiry Time**”) on November 17, 2023, as may be accelerated pursuant to the Warrant Indenture, (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 subject to adjustment in accordance with the terms of the Warrant Indenture.

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

- (a) duly completing and executing the exercise form (the “**Exercise Form**”) attached hereto; and
- (b) surrendering this warrant certificate (the “**Warrant Certificate**”), with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in the city of Vancouver, British Columbia, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Corporation in an amount equal to the purchase price of the 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 \$0.10 per Common Share (the “**Exercise Price**”).

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 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 November 17, 2021 between the Corporation and Endeavor Trust Corporation (the replacement warrant agent of Computershare Trust Company of Canada), as Warrant Agent, to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation 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. Any capitalized term in this Warrant Certificate that is not otherwise defined herein shall have the meaning ascribed thereto in the Warrant Indenture. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

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

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. Other than by an original U.S. purchaser that purchased the Warrants directly from the Corporation and in compliance with the terms and conditions of the Warrant Indenture, these Warrants may not be exercised in the United States or by or on behalf of, or for the account or benefit of, a U.S. Person (as that term is defined in the Warrant Indenture) or a person in the United States unless this security and the Common Shares issuable upon exercise of this security have been registered under the U.S. Securities Act and the applicable state securities legislation or an exemption from such registration requirements is available. If required by the applicable requirements of the U.S. Securities Act, certificates representing the Common Shares issued upon exercise of the Warrants will bear a legend restricting the transfer of such Common Shares under the U.S. Securities Act and applicable state securities laws.

The Warrant Indenture contains provisions for the adjustment of the Exercise 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 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 Vancouver, British Columbia or such other registrar as the Corporation, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

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

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

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be duly executed as of _____, 202____:

VALORE METALS CORP.

By: _____
Authorized Signatory

Countersigned and Registered by:

ENDEAVOR TRUST CORPORATION

By: _____
Authorized Signatory

FORM OF TRANSFER

To: ENDEAVOR TRUST CORPORATION

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

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

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

- (A) the transfer is being made only to the Corporation;
- (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule "C" to the Warrant Indenture, or
- (C) the transfer is being made within the United States or to, or for the account or benefit of, U.S. Persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect.

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

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

In the event this transfer of the Warrants represented by this Warrant Certificate is to a U.S. Warrantholder, or to or for the account or benefit of a U.S. Person or a person in the United States, the Transferor acknowledges and agrees that the Warrant Certificate(s) representing such Warrants issued in the name of the transferee will be endorsed with the legend required by Section 2.8(1) of the Warrant Indenture.

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

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

- **Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.
- **Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed", sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.
- **Outside North America:** For holders located outside North America, present the 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), 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, Endeavor Trust Corporation is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

SCHEDULE "B"
EXERCISE FORM

TO: VALORE METALS CORP.

AND TO: ENDEAVOR TRUST CORPORATION
777 Hornby St Suite 702, Vancouver, BC V6Z 1S4

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire _____ (A) Common Shares of VALORE METALS CORP.

Exercise Price Payable: _____
((A) multiplied by \$0.10, 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.

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.

Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.

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

- (A) the undersigned holder at the time of exercise of the Warrants (i) is not in the United States, (ii) is not a U.S. Person, (iii) is not exercising the Warrants 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) delivery of the underlying Common Shares will not be to an address in the United States; OR
- (B) the undersigned holder (a) is the original U.S. purchaser who purchased the Warrants pursuant to the Corporation's Unit offering who delivered the Certificate of U.S. Purchaser attached to the subscription agreement in connection with its purchase of FT Units, (b) is exercising the

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

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

It is understood that the Corporation and Endeavor Trust Corporation 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 tendered in connection with the exercise will be 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 **Endeavor Trust Corporation, c/o Securities Processing.**

DATED this _____ day of _____, 20__.

Witness)
)
) _____
) (Signature of Warrantholder, to be the same as
) appears on the face of this Warrant Certificate)
)
) _____
) 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 to the Warrant Agent.