**DRAFT: JUNE 18, 2002**

**Series 2 Purchase Warrant**

**NORTHGATE EXPLORATION LIMITED**

**- and -**

**COMPUTERSHARE TRUST COMPANY OF CANADA**

# SERIES 2 PURCHASE WARRANT INDENTURE

Dated: June <>, 2002

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**THIS PURCHASE WARRANT INDENTURE** is made the <> day of June, 2002.

**B E T W E E N:**

**NORTHGATE EXPLORATION LIMITED**, a corporation governed by the laws of the Province of Ontario

(the "Corporation")

- and -

**COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company incorporated under the laws of Canada and having an office in the City of Toronto in the Province of Ontario

(the "Warrant Agent")

**WHEREAS:**

**A.** the Corporation proposes to issue up to **[20,325,203]** Purchase Warrants (as hereinafter defined), each Purchase Warrant entitling the holder thereof to purchase one Common Share (as hereinafter defined) at a price of $3.00 per share at any time prior to the Expiry Time (as hereinafter defined), subject to adjustment in certain events;

**B.** the Corporation is duly authorized to create and issue the Purchase Warrants to be issued as herein provided;

**C.** all things necessary have been done and performed to make the Purchase Warrants, when certified by the Warrant Agent and issued as provided in this Indenture, legal, valid and binding obligations of the Corporation with the benefits and subject to the terms of this Indenture;

**D.** the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent;

**E.** the Warrant Agent has agreed to act as warrant agent on behalf of the Warrantholders (as hereinafter defined) on the terms and conditions set out in this Indenture; and

**NOW THEREFORE THIS INDENTURE WITNESSES** that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed and declared as follows.

## ARTICLE 1 - INTERPRETATION

### 1.1 Definitions

In this Indenture:

(a) **"Affiliate"** of a Person means another Person which:

(i) directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with such first mentioned Person;

(ii) beneficially owns or holds more than 50% of any class of the voting securities of such first mentioned Person; or

(iii) is a corporation of which more than 50% of the voting shares are beneficially owned or held by such first mentioned Person or a subsidiary of such first mentioned Person.

For the purposes of this clause, "control" means control in fact, whether directly or indirectly;

(b) **"Business Day"** means a day which is not a Saturday, Sunday or a civic or legal holiday in the City of Toronto, Ontario;

(c) **"Capital Reorganization"** has the meaning ascribed thereto in subsection 6.1(c);

(d) **"Common Shares"** means the common shares in the capital of the Corporation as currently constituted;

(e) **"counsel"** means a barrister or solicitor or firm of barristers and solicitors (who may be counsel for the Corporation), in either case acceptable to the Warrant Agent;

(f) **"director"** means a director of the Corporation for the time being and, unless otherwise specified herein, a reference to action **"by the directors"** means action by the directors of the Corporation as a board or, whenever duly empowered, action by any committee of such board;

(g) **"Exercise Date"** has the meaning set out in subsection 3.2(a);

(h) **"Expiry Time"** means 5:00 p.m. (Toronto time) on December 28, 2006;

(i) **"Exercise Form"** has the meaning set out in subsection 3.1(a);

(j) **"Extraordinary Resolution"** means, in respect of a matter to be considered by holders of all Purchase Warrants, a resolution proposed at a meeting of Warrantholders duly convened for that purpose and held in accordance with the provisions of this Indenture at which there are present in person or represented by proxy Warrantholders holding at least 50% of the aggregate number of Purchase Warrants then outstanding and passed by the affirmative votes of the holders representing not less than 66-2/3% of the aggregate number of outstanding Purchase Warrants represented and voting on a poll at such meeting, or an instrument or instruments in writing signed by the holders representing not less than 66-2/3% of the aggregate number of outstanding Purchase Warrants;

(k) **"Person"** includes an individual, body corporate, partnership, trust, trustee, executor, administrator, legal representative or any unincorporated organization;

(l) **"Purchase Warrants"** means the Series 2 purchase warrants of the Corporation created and issued hereunder and for the time being outstanding entitling registered holders thereof to purchase Common Shares in accordance with the terms hereof;

(m) **"Qualifying Provinces"** means British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Newfoundland and Prince Edward Island;

(n) **"Taxes"** means all taxes, rates, levies, duties and assessments, general and special, ordinary or extraordinary, and amounts collectible as taxes, whether municipal, local, parliamentary or otherwise, of every nature and kind whatsoever, including without limitation, realty taxes, value added taxes, local improvement charges and utility charges, which now are or may hereafter be imposed, charged or levied upon the Corporation or any other Person on account thereof and, for greater certainty, shall exclude income taxes, capital taxes and large corporations' tax;

(o) **"this Indenture"**, **"hereto"**, **"herein"**, **"hereof"**, **"hereby"**, **"hereunder"**, and similar expressions refer to this indenture and not to any particular Article, Section, subsection or other portion hereof and include any and every instrument supplemental or ancillary hereto or in implementation hereof; and references to a particular Article, Section or subsection mean such Article or Section or subsection hereof;

(p) **"Underwriters"** means Griffiths McBurney & Partners, BMO Nesbitt Burns Inc., Canaccord Capital Corporation, CIBC World Markets Inc., TD Securities Inc., Trilon Securities Corporation, Dundee Securities Corporation and Haywood Securities Inc.;

(q) **"Underwriting Agreement"** means the agreement dated as of June 10, 2002 between the Corporation and the Underwriters relating to, among other things, the Purchase Warrants;

(r) **"Warrant Certificates"** means the certificates representing the Purchase Warrants issued hereunder, which certificates shall be substantially in the form set out in Schedule "A" to this Indenture;

(s) **"Warrantholders"** or **"holders"** means the Persons for the time being entered in the register maintained pursuant to Section 2.3 as holders of Purchase Warrants;

(t) **"Warrantholders' Request"** means an instrument signed in one or more counterparts by Warrantholders holding in the aggregate not less than 25% of the then outstanding Purchase Warrants which requests the Warrant Agent to take some action or proceeding specified therein; and

(u) **"written order of the Corporation"**, **"written request of the Corporation"**, and **"certificate of the Corporation"** mean, respectively, a written order, request and certificate signed in the name of the Corporation by any two officers of the Corporation, and may consist of one or more instruments so executed.

### 1.2 Meaning of Outstanding

Every Purchase Warrant certified and delivered by the Warrant Agent under this Indenture will be deemed to be outstanding until it is cancelled or delivered to the Warrant Agent for cancellation, as the case may be, or until the Purchase Warrants have been exercised into Common Shares pursuant to the terms of this Indenture, provided that:

(a) when a new Purchase Warrant has been issued in substitution for a Purchase Warrant which has been lost, stolen or destroyed, only one of such Purchase Warrants will be counted for the purposes of determining the number of Purchase Warrants outstanding; and

(b) for the purposes of any provision of this Indenture entitling holders of outstanding Purchase Warrants to vote, sign consents, requisitions or other instruments or take any other action under this Indenture, Purchase Warrants owned, directly or indirectly, legally or beneficially, by the Corporation or an Affiliate of the Corporation will be disregarded except that:

(i) for the purposes of determining whether the Warrant Agent will be protected in relying on any such vote, consent, requisition or other instrument or action, only the Purchase Warrants which have been certified by the Warrant Agent as so owned will be so disregarded; and

(ii) Purchase Warrants so owned which have been pledged in good faith, other than to the Corporation or an Affiliate thereof, will not be so disregarded if the pledgee or pledgor establishes to the satisfaction of the Warrant Agent the pledgee's or pledgor's right to vote such Purchase Warrants in its discretion free from the control of the Corporation or an Affiliate thereof.

**1.3 Interpretation**

(a) Words importing the singular number only shall include the plural, and *vice versa*, and words importing the masculine gender shall include the feminine and neuter genders and *vice versa*.

(b) The word "including" shall mean "including without limitation" and "includes" means "includes without limitation".

(c) In computation of periods of time, unless otherwise expressly provided, the word "from" means "from but excluding" and the words "to" and "until" mean "to and including".

(d) Unless otherwise expressly provided herein, reference to any statute herein includes such statute as amended, revised, re-enacted and/or consolidated from time to time and any successor statute thereto and includes any regulations promulgated thereunder from time to time.

**1.4 Headings and Table of Contents**

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 or of the Purchase Warrants.

**1.5 Invalidity of Provisions**

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

**1.6 Governing Law**

This Indenture (and any amendments hereto and instruments supplemental hereto), the Purchase Warrants and the Warrant Certificates shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as Ontario contracts. The parties irrevocably attorn and submit to the non-exclusive jurisdiction of the courts of Ontario with respect to any matter arising under or related to this Indenture.

**1.7 Day Not a Business Day**

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day with the same force and effect as if taken within the period for the taking of such action.

**1.8 Currency**

Unless otherwise stated, all references to dollar amounts or other money amounts in this Indenture are expressed in terms of lawful money of Canada.

**1.9 Schedules**

The following schedule is annexed hereto and incorporated herein by reference:

Schedule "A" - Form of Warrant Certificate

**1.10 Time**

Time shall be of the essence in this Indenture and the Purchase Warrants created by this Indenture.

**1.11 Beneficiaries**

This Indenture is entered into by the Warrant Agent for the benefit of the Warrantholders. The Warrant Agent hereby declares that it holds all rights, interest and benefits to be derived herefrom for and on behalf of all such Persons.

**1.12 Language**

The parties hereto confirm their express wish that this Indenture and all documents, certificates and agreements directly or indirectly relating thereto be drawn up in the English language. Notwithstanding such express wish, the parties agree that any such document or agreement, or any part thereof or of this Indenture, also may be drawn up in the French language.

Les parties reconnaissent leur volonté expresse que le présent acte de fiducie ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais. Nonobstant cette volonté expresse, les parties conviennent que tout document ou contrat, ou toute partie de ces derniers ou du présent acte de fiducie, puissent etre rédigés en francais aussi.

## ARTICLE 2 - THE PURCHASE WARRANTS

### 2.1 Issue and Terms of Purchase Warrants

(a) Subject to the provisions hereof, an aggregate of up to **[20,325,203]** Purchase Warrants are hereby created and authorized to be issued and shall be executed by the Corporation and certified by, or on behalf of, the Warrant Agent upon written order of the Corporation and delivered to the Warrant Agent in accordance with the written order of the Corporation.

(b) Subject to the provisions of Article 6, each Purchase Warrant issued hereunder shall entitle the holder thereof to purchase one (1) Common Share at any time after date of issuance of the Purchase Warrant and until the Expiry Time, at a price of $3.00 per Common Share.

(c) The Purchase Warrants and any rights thereunder will expire in accordance with the provisions of subsection 3.1(e).

### 2.2 Form and Signing of Warrant Certificates

(a) The Purchase Warrants shall be in registered form and the Purchase Warrants and the certificates of the Warrant Agent endorsed thereon shall be substantially in the form set forth in Schedule "A" with appropriate insertions, omissions, substitutions and variations as may be required or permitted by the terms of this Indenture and as may be approved by the Warrant Agent, any such approval by the Warrant Agent to be conclusively evidenced by the certification of the Purchase Warrant. No fractional Purchase Warrants shall be issued.

(b) The Warrant Certificate may be typewritten, engraved, lithographed, printed or mimeographed as the Corporation may determine.

(c) The Purchase Warrants may be under the corporate seal of the Corporation (or a reproduction thereof, which shall be deemed to be the seal of the Corporation for these purposes) and shall be signed (either manually or by facsimile signature) by the Chief Executive Officer, President or a Vice-President of the Corporation holding office at the time of signing. A facsimile signature upon any of the Warrant Certificates shall for all purposes of this Indenture be deemed to be the signature of the Person whose signature it purports to be and to have been signed at the time such facsimile signature is reproduced. Notwithstanding that any such Person whose signature, either manual or in facsimile, may appear on the Warrant Certificates does not hold such office at the date of this Indenture or at the date of the Warrant Certificates or at the date of the certification and delivery thereof, such Warrant Certificates shall be valid and binding upon the Corporation and be entitled to the provisions of this Indenture.

(d) No Purchase Warrant shall be issued until it has been certified by or on behalf of the Warrant Agent in a form referred to in subsection 2.2(a). Such certification shall be conclusive evidence that such Purchase Warrant is duly issued, is a valid obligation of the Corporation and is entitled to the benefits hereof. The certificate of the Warrant Agent on any Warrant Certificate shall not be construed as a representation or warranty by the Warrant Agent as to the validity of this Indenture or of such Purchase Warrants or as to the performance by the Corporation of its obligations under this Indenture and the Warrant Agent shall in no respect be liable or answerable for the use made of the Purchase Warrants, or any of them, or the consideration therefor except as otherwise specified herein. The certificate of the Warrant Agent on any Purchase Warrants shall, however, be a representation and warranty by the Warrant Agent that such Warrant Certificate has been duly certified by or on behalf of the Warrant Agent pursuant to the provisions of this Indenture.

(e) The Warrant Agent shall deliver Warrant Certificates certified by it to the Person or Persons in whose name or names the Warrant Certificates are to be issued, as specified in any written order of the Corporation to the Warrant Agent.

**2.3 Registration, Transfer and Exchange of Purchase Warrants**

(a) The Corporation hereby appoints the Warrant Agent as registrar of the Purchase Warrants.

(b) The Warrant Agent shall keep at the principal office of the Warrant Agent in the City of Toronto, Ontario or the City of Vancouver, British Columbia, a securities register in which shall be entered the names and addresses of holders of Purchase Warrants and the other particulars, prescribed by law, of the Purchase Warrants held by them respectively, and a register of transfers. The address of a Warrantholder on the register maintained by the Warrant Agent shall be conclusive evidence of the address at which a Warrantholder is resident.

(c) A transferee of Purchase Warrants may, as hereinafter stated and without the consent of the Corporation, by surrendering the relevant Warrant Certificate, the transfer form contained therein having been duly completed and signed, to the Warrant Agent, and subject to the requirements prescribed hereunder and applicable securities legislation and requirements of regulatory authorities, compliance with which shall be evidenced by the executed transfer form, become noted upon the register of holders as a Warrantholder. After receiving the surrendered Warrant Certificate and upon the Person surrendering the same meeting the requirements set forth above, the Warrant Agent shall forthwith give written notice thereof, together with confirmation as to the identity of the Person entitled to become the holder, to the Corporation. Forthwith after receiving such written notice from the Warrant Agent, the Corporation shall, in accordance with the provisions of Section 2.2, cause a new Warrant Certificate to be issued and sent to the new holder and the Warrant Agent shall alter its register of holders accordingly.

(d) The registers referred to in this Section 2.3 shall at all reasonable times, during business hours and on a Business Day, be open for inspection by the Corporation, the Warrant Agent, any Warrantholder and any other Person entitled thereto by law.

(e) Subject to subsection 2.3(c), the holder of Purchase Warrants may at any time and from time to time have such Purchase Warrants transferred or have such Purchase Warrants exchanged for Purchase Warrants of any other authorized denominations representing in the aggregate the same number of Purchase Warrants, at any of the places at which a register of transfers is kept pursuant to the provisions of this Section 2.3 and in accordance with such reasonable regulations as the Warrant Agent may prescribe. Any Purchase Warrants tendered for transfer or exchange shall be surrendered to the Warrant Agent and shall be cancelled by it.

(f) The Warrant Agent and/or any registrar for the Purchase Warrants and/or the Corporation may deem and treat the registered holder of any Warrant Certificate as the absolute owner of the Purchase Warrant(s) represented thereby for all purposes and the Warrant Agent and the Corporation will not be charged with notice of or be bound to see to the execution of any trust, whether expressed, implied or constructive, in respect of any Purchase Warrants, and may transfer any Purchase Warrants on the direction of the holder thereof, whether named as trustee or otherwise, as though that Person were the beneficial owner thereof. The Warrant Agent and the Corporation shall not be bound to enquire into the title of any such Warrantholder, save as ordered by a court of competent jurisdiction or as required by statute. A Warrantholder shall be entitled to the rights evidenced by such Purchase Warrants free from all equities or rights of set-off or counterclaim between the Corporation and the original or an intermediate holder thereof and all Persons may act accordingly. Neither the Corporation nor the Warrant Agent shall be bound to see the execution of any trust affecting the ownership of any Purchase Warrants or affected by notice of any equity that may be subsisting in respect thereof.

(g) The Warrant Agent will, when requested so to do in writing by the Corporation, furnish the Corporation with a list of names alphabetically arranged and the latest known address of each Person who is a holder of Purchase Warrants, showing the number of such Purchase Warrants held by each holder and the date and particulars of issue and transfer of each Purchase Warrant.

(h) Except as herein otherwise provided, in every case of exchange of Purchase Warrants or any transfer of Purchase Warrants, the Warrant Agent or any registrar may, subject to applicable law, make a sufficient charge to reimburse it for any

Taxes required to be paid, and in addition, a reasonable charge for its services for Purchase Warrants issued upon such exchange or transfer, and payment of such charges shall be made by the party requesting such exchange or transfer as a condition precedent thereto.

### 2.4 Warrantholder Not a Shareholder

Nothing in this Indenture or in the holding of a Purchase Warrant itself evidenced by a Warrant Certificate or otherwise shall confer or be construed as conferring upon a Warrantholder, as such, any right or interest whatsoever as a shareholder of the Corporation, including, but not limited to, the right to vote at, to receive notice of or to attend meetings of shareholders or any other proceedings of the Corporation, or the right to receive dividends and other distributions, except as may be provided herein and in the Purchase Warrants.

### 2.5 Purchase Warrants to Rank Pari Passu

All Purchase Warrants shall rank *pari passu*, whatever may be their actual date of issue.

### 2.6 Mutilation, Loss or Destruction

If any Warrant Certificates become mutilated or are lost, destroyed or wrongfully taken, provided neither the Corporation nor the Warrant Agent has notice that the Purchase Warrants have been acquired by a *bona fide* purchaser, the Corporation, in its discretion, may issue, and thereupon the Warrant Agent shall certify and deliver, new Warrant Certificates upon surrender and cancellation of the mutilated Warrant Certificates or, in the case of lost, stolen or destroyed Warrant Certificates, in lieu of and in substitution for the same. The substituted Warrant Certificates shall be in a form approved by the Warrant Agent and shall be entitled to the benefits of this Indenture equally with all other Purchase Warrants issued or to be issued hereunder. In case of loss, destruction or wrongful taking, the applicant for substituted Warrant Certificates shall furnish to the Corporation and to the Warrant Agent evidence reasonably satisfactory to the Corporation and to the Warrant Agent of such loss, destruction or wrongful taking, and (in their reasonable discretion) an indemnity and surety bond reasonably satisfactory to them, and shall pay all expenses incidental to the issue of such substituted Warrant Certificates and shall satisfy any other reasonable requirements imposed by the Corporation and the Warrant Agent.

### 2.7 Right to Receive Indenture

A Warrantholder shall be entitled to obtain from the Corporation, on written request and upon payment of a reasonable copying charge, a copy of this Indenture.

## ARTICLE 3 - EXERCISE OF PURCHASE WARRANTS

### 3.1 Method of Exercise of Purchase Warrants

(a) Subject to subsections 3.1(b), the holder of any Purchase Warrant may exercise the right thereby conferred to purchase the Common Shares in respect of each Purchase Warrant held by surrendering the Warrant Certificate(s) evidencing the Purchase Warrants held by such holder to the Warrant Agent at any time prior to the Expiry Time at its principal office in the City of Toronto or the City of Vancouver (or at such additional place or places as may be designated by written order of the Corporation with the approval of the Warrant Agent from time to time), together with the exercise form forming part of the Warrant Certificate (the "Exercise Form") duly completed and executed by the holder thereof or his or her executors or his or her administrators or other legal representatives or his or her or their attorney duly appointed by an instrument in writing in form and manner satisfactory to the Warrant Agent and the holder's certified cheque or bank draft payable to the Corporation in the amount of the aggregate exercise price of the Common Shares to be purchased. A Warrant Certificate with the duly completed and executed Exercise Form shall be deemed to be surrendered only upon personal delivery thereof to or, if sent by mail or other means of transmission, upon actual receipt thereof by, the Warrant Agent at such office or additional places. Only whole Purchase Warrants may be exercised by the holder thereof.

(b) The Exercise Form shall be signed as set out in subsection 3.1(a) and shall specify:

(i) the number of Common Shares to which the Warrantholder is entitled upon exercise of the Purchase Warrants (being not more than that number which such Warrantholder is entitled to acquire pursuant to the Warrant Certificate(s) so surrendered); and

(ii) the Person or Persons in whose name or names such Common Shares are to be issued, the address(es) of such Person(s) and the number of Common Shares to be issued to each such Person if more than one is so specified.

If any of the Common Shares subscribed for are to be issued to a Person(s) other than the Warrantholder, the signature set out in the Exercise Form shall be guaranteed by a Canadian chartered bank, Canadian trust company or a member firm of any Canadian stock exchange, by medallion guaranteed by a recognized member of a medallion guaranteed program, or in any other manner satisfactory to the Warrant Agent, and the Warrantholder shall pay or cause to be paid to the Corporation or the Warrant Agent all applicable transfer or similar Taxes, if any. The Corporation shall not be required to issue or deliver certificates evidencing such Common Shares unless or until such Warrantholder shall have paid to the Corporation or the Warrant Agent on behalf of the Corporation the amount of such Tax or shall have established to the satisfaction of the Corporation that such Taxes have been paid or that no Taxes are due.

(c) If at the time of exercise of the Purchase Warrants, there remain trading restrictions on the Common Shares pursuant to applicable securities legislation, the Corporation may, upon the advice of counsel, endorse any certificates to such effect.

(d) Common Shares to be issued on the exercise of Purchase Warrants shall be rounded to the nearest whole number with fractions of one-half or more being rounded to the next nearest whole number, without any compensation for fractional Common Shares.

(e) Upon a valid exercise in accordance with Section 3.1, all rights under such Purchase Warrants shall wholly cease and terminate, except the right to receive a certificate or certificates representing the appropriate number of Common Shares, and such Purchase Warrants shall be void and of no effect whatsoever.

(f) A Warrantholder may subscribe for a number of Common Shares less than the number which the Warrantholder is entitled to purchase pursuant to the surrendered Warrant, in which event the Warrantholder shall be entitled to receive (except after the Expiry Time) a new Warrant Certificate evidencing the balance of the Common Shares which the Warrantholder was entitled to subscribe for pursuant to the surrendered Warrant and which were not then so subscribed for.

**3.2 Effect of Exercise of Purchase Warrants**

(a) If the Purchase Warrants are duly exercised in accordance with subsection 3.1(a), the Person to whom such Common Shares are delivered shall become the holder of record of such Common Shares on the date of such valid exercise (the "Exercise Date") unless the transfer registers for the Common Shares shall be closed on such date, in which case such Person shall be deemed to have become the holder of record of such Common Shares on the next date on which such transfer registers are reopened.

(b) In the case of Purchase Warrants which are exercised in accordance with the provisions of subsection 3.1(a), within five Business Days after the Exercise Date of such Purchase Warrants, the Corporation shall cause to be mailed to the Person in whose name the Common Shares so subscribed for are to be delivered, as specified in the Exercise Form, at the address specified in such Exercise Form or, if so specified in such Exercise Form, cause to be delivered to such Person for pick-up at the office of the Warrant Agent where the Warrant Certificate(s) evidencing such Purchase Warrants was surrendered, a certificate or certificates representing the Common Shares to be issued pursuant to such Exercise Form, registered in such name.

**3.3 Cancellation of Purchase Warrants**

All Warrant Certificates surrendered to the Warrant Agent pursuant to subsection 2.3(e) and Sections 2.6 and 3.1 shall be cancelled and, after the expiry of any period of retention prescribed by law, destroyed by the Warrant Agent and any Purchase Warrants represented thereby which have been exercised or surrendered may not be reissued. The Warrant Agent shall furnish the Corporation on request with a destruction certificate identifying the Warrant Certificates so destroyed.

**3.4 Expiration of Purchase Warrants**

At the Expiry Time, all rights under any Purchase Warrants in respect of which the right of acquisition herein and therein provided for shall not have been exercised shall cease and terminate and such Purchase Warrant shall be void and of no further force or effect.

**3.5 Accounting and Recording**

(a) The Warrant Agent shall promptly account to the Corporation with respect to Purchase Warrants exercised, and shall deliver to the Corporation the amount of all funds received by it pursuant to the exercise of the Purchase Warrants by no later than the next Business Day following receipt thereof. Any securities or other instruments, from time to time received by the Warrant Agent shall be received in trust for, and shall be segregated and kept apart by the Warrant Agent in trust for, the Corporation.

(b) The Warrant Agent shall record the particulars of Purchase Warrants exercised which particulars shall include the names and addresses of the persons who become holders of Common Shares on exercise and the Exercise Date in respect thereof. The Warrant Agent shall provide such particulars in writing to the Corporation within five Business Days of any request by the Corporation therefor.

**3.6 U.S. Securities Laws**

The Purchase Warrants represented by the Warrant Certificate and the Common Shares issuable upon exercise thereof have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"). The Purchase Warrants represented by the Warrant Certificate may not be exercised by a U.S. person or person within the United States (or on behalf of any such person) unless registered under the U.S. Securities Act or unless an exemption from such registration is available. Terms used in this Section 3.6 have the meaning assigned to them in Regulation S under the U.S. Securities Act.

Certificates representing any securities issued on the exercise of the Purchase Warrants represented by the Warrant Certificate will contain a U.S. legend as provided for in the Underwriting Agreement.

## ARTICLE 4 – COVENANTS

### 4.1 General Covenants

The Corporation covenants with the Warrant Agent and Warrantholders that for the period from the date hereof and for so long as any Purchase Warrants remain outstanding:

(a) it will maintain its corporate existence and carry on and conduct its business in a proper and business-like manner and will keep or cause to be kept proper books of account in accordance with generally accepted accounting practice;

(b) it will use all commercially reasonable efforts to maintain its status as a reporting issuer or equivalent in good standing in each of the Qualifying Provinces;

(c) the Corporation is duly authorized to create and issue the Purchase Warrants and when issued and countersigned as herein provided, the Purchase Warrants will be valid and enforceable against the Corporation in accordance with their terms; and the Corporation will not take any action which might reasonably be expected to deprive the Warrantholders of their right to purchase the Common Shares upon the due exercise of the Purchase Warrants held by them;

(d) it will cause the Common Shares from time to time subscribed for pursuant to the exercise of the Purchase Warrants in the manner herein provided and the certificates evidencing such Common Shares to be issued and delivered in accordance with the Purchase Warrants and the terms hereof;

(e) it will reserve and allot and conditionally issue out of its authorized capital a number of Common Shares sufficient to enable the Corporation to meet its obligation to issue Common Shares in respect of the exercise of all Purchase Warrants outstanding hereunder from time to time;

(f) all Common Shares issuable upon the exercise of the Purchase Warrants shall be issued as fully paid and non-assessable upon receipt of the consideration therefor and the holders thereof shall not be liable to the Corporation or its creditors in respect of the issue of such Common Shares;

(g) it will use all commercially reasonable efforts to maintain the listing of its Common Shares which are outstanding on the Toronto Stock Exchange and to ensure that the Common Shares issuable upon the exercise of the Purchase Warrants will be listed and posted for trading on such exchange simultaneously with or as soon as practicable following their issue; and

(h) it will perform all of its covenants and carry out all of the acts or things to be done by it as provided in this Indenture.

## 4.2 Securities Qualification Requirements

(a) If, in the opinion of counsel, any instrument (not including a prospectus or like document) is required to be filed with, or any permission, order or ruling is required to be obtained from, any securities commission or similar regulatory authority in any of the Qualifying Provinces or any other step is required under any federal or provincial law of the Qualifying Provinces before the Common Shares may be transferred or delivered to a Warrantholder, the Corporation covenants that it will file such instrument and use its reasonable best efforts to obtain such permission, order or ruling or take all such other actions, at its expense, as is required or appropriate in the circumstances, other than matters which must be undertaken by the Underwriters pursuant to the terms of the Underwriting Agreement or under applicable law.

(b) The Corporation will give written notice of the issue of Common Shares pursuant to the exercise of Purchase Warrants, in such detail as may be required, to the Toronto Stock Exchange and to each securities commission or similar regulatory authority in each Qualifying Province in which there is legislation requiring the giving of any such notice.

## 4.3 Warrant Agent's Remuneration and Expenses

The Corporation covenants that it will pay to the Warrant Agent such reasonable fees as the Corporation and the Warrant Agent shall agree upon for its services hereunder and will pay or reimburse the Warrant Agent upon its request for all reasonable expenses and disbursements of the Warrant Agent in the administration or execution of its obligations hereunder (including the reasonable compensation and disbursements of its counsel and all other advisers and assistants not regularly in its employ) until all duties of the Warrant Agent hereunder shall be finally and fully performed except any such expenses or disbursements incurred or made in connection with or related to or required to be made as a result of the negligence, wilful misconduct or bad faith of the Warrant Agent.

## 4.4 Performance of Covenants by Warrant Agent

If the Corporation shall fail to perform any of its covenants contained in this Indenture and the Corporation has not rectified such failure within five Business Days after receiving written notice in accordance with Article 10 from the Warrant Agent of such failure, the Warrant Agent may notify the Warrantholders in accordance with Article 10 of such failure on the part of the Corporation or may itself perform any of such covenants capable of being performed by it, but shall be under no obligation to perform such covenants or to notify the Warrantholders of such performance by it. All reasonable sums expended or disbursed by the Warrant Agent in so doing shall be repayable as provided in Section 4.3. No such performance, expenditure or disbursement by the Warrant Agent shall be deemed to relieve the Corporation of any default hereunder or of its continuing obligations under the covenants contained in this Indenture.

## ARTICLE 5 - ENFORCEMENT

### 5.1 Suits by Warrantholders

All or any of the rights conferred upon a Warrantholder by the terms of the Purchase Warrants held by such Warrantholder and/or this Indenture may be enforced by such Warrantholder by appropriate legal proceedings, but subject to the rights that are hereby conferred upon the Warrant Agent and the provisions of Section 9.3.

### 5.2 Immunity of Shareholders, Etc.

Subject to rights available at law or in express provisions of any contract, the Warrant Agent and, by the acceptance of the Warrant Certificates and as part of the consideration for the issue of the Purchase Warrants, the Warrantholders, hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any Person in his capacity as any past, present or future director, officer or securityholder, employee or agent of the Corporation for the issuance of the Common Shares pursuant to any Purchase Warrant or on any covenant, agreement, representation or warranty by the Corporation herein or in the Warrant Certificates contained.

### 5.3 Limitation of Liability

The obligations hereunder are not personally binding upon, nor shall resort hereunder be had to any of the past, present or future directors, shareholders, officers, employees or agents of the Corporation or any successor corporation, but only the property of the Corporation or any successor corporation shall be bound in respect hereof.

## ARTICLE 6 - ADJUSTMENT OF EXERCISE RIGHTS

### 6.1 Adjustment of Exercise Rights

(a) If at any time after the date hereof and prior to the Expiry Time, there shall be:

(i) a subdivision or redivision in the issued and outstanding Common Shares of the Corporation into a greater number of Common Shares; or

(ii) a reduction, combination or consolidation in the issued and outstanding Common Shares of the Corporation into a smaller number of Common Shares,

then the number of Common Shares obtainable under each Purchase Warrant shall be adjusted immediately after the effective date or record date, as the case may be, at which holders of Common Shares of the Corporation are determined for the purpose of such subdivision, redivision, change, reduction, combination or consolidation by multiplying the number of Common Shares obtainable on the exercise thereof immediately prior to such change, by a fraction:

(A) the numerator of which shall be the total number of Common Shares of the Corporation outstanding immediately after such date; and

(B) the denominator of which shall be the total number of Common Shares of the Corporation outstanding immediately prior to such date; and

(C) such adjustment shall be made successively whenever any event referred to in this subsection 6.1(a) shall occur.

(b) If at any time after the date hereof and prior to the Expiry Time, the Corporation shall issue or distribute to the holders of all or substantially all of the Corporation's outstanding Common Shares, securities of the Corporation, including rights, options or warrants to acquire shares of the Corporation or securities convertible into or exchangeable for shares of the Corporation or property or assets, including cash or evidences of indebtedness, the holders of any Purchase Warrants which shall thereafter be exercised shall be entitled to receive, and shall receive for the same aggregate consideration payable, if any, in addition to the number of Common Shares to which he or she was theretofore entitled upon such exercise, the kind and amount of shares or other securities or property which result from such issue or distribution as if, on the effective date or record date, as the case may be, at which holders of Common Shares of the Corporation are determined for the purpose thereof, such Warrantholder had been the registered holder of the number of Common Shares to which the Warrantholder was theretofore entitled upon such exercise.

(c) If at any time after the date hereof and prior to the Expiry Time, there is a reclassification of the Common Shares of the Corporation or a change in the Common Shares of the Corporation into other shares or securities or a capital reorganization of the Corporation, other than as described in subsections 6.1(a) or (b), or a consolidation, amalgamation or merger of the Corporation with or into any other corporation, trust, partnership or other entity (other than a consolidation, amalgamation or merger which does not result in any reclassification of the outstanding Common Shares of the Corporation or a change of the Common Shares of the Corporation into other shares or securities), or a transfer of all or substantially all of the property and assets of the Corporation or a transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation, trust, partnership or other entity (any of such events being referred to as a "Capital Reorganization"), the holders of any Purchase Warrants which shall thereafter be exercised shall be entitled to receive, and shall accept in lieu of the number of Common Shares to which he or she was theretofore entitled upon such exercise, the kind and amount of shares or other securities or property which such holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date or record date, as the case may be, at which holders of Common Shares of the Corporation are determined for the purpose thereof, such Warrantholder had been the registered holder of the number of Common Shares to which the Warrantholder was theretofore entitled upon such exercise; provided that no such action shall be carried into effect unless all necessary steps shall have been taken so that the holders of the Purchase Warrants shall thereafter be entitled to receive such kind and amount of shares or other securities or property.

(d) The Warrant Agent shall, at the written direction of the Corporation, make such adjustments as the Corporation may determine are necessary and appropriate in order that the provisions set forth in this Article 6 with respect to the rights and interests of Warrantholders shall apply after any such subdivision, redivision, change, reduction, combination, consolidation or Capital Reorganization as nearly as may reasonably be in relation to any such shares, other securities or other property hereafter deliverable upon the exercise of any Purchase Warrants.

(e) In any case in which this Article 6 shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such event, delivering to the holder of any Purchase Warrants exercising his or her acquisition rights after such record date and before the occurrence of such event the additional Common Shares of the Corporation or other shares, securities or property deliverable upon such exercise by reason of the adjustment required by such event. However, the Corporation shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional Common Shares of the Corporation or other shares, securities or property upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares of the Corporation or other shares, securities or property declared in favour of holders of record of Common Shares of the Corporation on and after the date of exercise or such later date as such holder would, but for the provisions of this subsection 6.1(e), have become the holder of record of such additional Common Shares of the Corporation pursuant to Article 3 hereof.

(f) The adjustments provided for in this Article 6 are cumulative. After any adjustment pursuant to this Article, the term "Common Shares" where used in this Indenture shall be interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section 6.1, the Warrantholder is entitled to receive upon the exercise of his or her Purchase Warrants, and the number of Common Shares indicated in any exercise made pursuant to Purchase Warrants shall be interpreted to mean the number of Common Shares or other property or securities a Warrantholder is entitled to receive as a result of such adjustment and all prior adjustments pursuant to this Article 6 upon the full exercise of Purchase Warrants.

(g) All shares of any class or other securities or property which a Warrantholder is at the time in question entitled to receive on the full exercise of such holder's Purchase Warrants, whether or not as a result of adjustments made pursuant to this Article, shall, for the purposes of the interpretation of this Indenture, be deemed to be securities which such Warrantholder is entitled to acquire pursuant to such Purchase Warrants.

(h) Notwithstanding anything in this Article 6 to the contrary, no adjustment shall be made in the acquisition rights attached to the Purchase Warrants if the issue of Common Shares of the Corporation is being made pursuant to any stock option or stock purchase plan in force from time to time for directors, officers, employees or consultants of the Corporation or similar discretionary grants of stock options by the Corporation from time to time as employee incentives.

(i) Any question arising with respect to the adjustments provided for in this Article 6 shall be conclusively determined by the Corporation's auditor who shall have access to all records of the Corporation, and such determination shall be binding upon the Corporation, the Warrant Agent, all Warrantholders and all other Persons interested therein. If any such determination is made, the Corporation shall deliver a certificate of the Corporation's auditor to the Warrant Agent describing such determination.

## 6.2 Proceedings Prior to any Action Requiring Adjustment

As a condition precedent to the taking of any action that would require an adjustment to any of the acquisition rights pursuant to any of the Purchase Warrants, including the number of Common Shares which are to be received upon the exercise thereof, the Corporation shall take any corporate action which may, in the opinion of counsel, be necessary in order to ensure that the Corporation has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable any and all additional Common Shares of the Corporation and may validly and legally deliver all other securities or property which the holders of such Purchase Warrants are entitled to receive on the full exercise thereof in accordance with the provisions hereof.

## 6.3 Certificate of Adjustment

The Corporation shall forthwith after the occurrence of any event that requires an adjustment or readjustment as provided in Article 6, file a certificate of the Corporation with the Warrant Agent specifying the nature of the event requiring the same and the amount of the adjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Such certificate and the amount of the adjustment specified therein shall be verified by the auditor of the Corporation upon whose written verification the Warrant Agent is entitled to act and rely. When so verified, the Corporation shall forthwith give written notice to the Warrantholders specifying the event requiring such adjustment or readjustment and the results thereof.

## 6.4 Adjustment Rules

The adjustments provided for in Section 6.1 shall apply (without duplication) to successive actions requiring an adjustment under the provisions of Section 6.1. Notwithstanding any other provision of this Article 6, no adjustment shall be made in the number of Common Shares which may acquired upon the exercise of Purchase Warrants unless it would result in a change of at least one-hundredth of a Common Share (provided that any adjustments which by reason of this Section 6.4 are not required to be made shall be carried forward and taken into account in any subsequent adjustment).

## 6.5 Notice of Special Matters

(a) The Corporation covenants with the Warrant Agent that so long as any Purchase Warrants remain outstanding it will give written notice to the Warrant Agent and to the Warrantholders of any event which requires an adjustment to the rights attaching to any of the Purchase Warrants pursuant to this Article 6 at least ten Business Days prior to the earlier of the effective date or the record date relating to any such adjustment, as the case may be, and shall give notice to the Warrant Agent and the Warrantholders by way of a certificate of the Corporation specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. If any adjustment for which a notice hereunder has been given is not then determinable, the Corporation shall promptly after such adjustment is determinable give notice to the Warrant Agent and the Warrantholders by way of a certificate of the Corporation showing how such adjustment was calculated in accordance with Section 6.3.

(b) The Corporation covenants with the Warrant Agent that it will not close its transfer books on any Business Day or take any other corporate action which might deprive a Warrantholder of the opportunity of exercising the right to subscribe for Common Shares during the period of thirty (30) days after the giving of a notice described in Section 6.3 or this Section 6.5.

## 6.6 Other Adjustments

If, after the date of this Indenture and before the Expiry Time, the Corporation shall take any action affecting the Common Shares, other than the actions described in this Article 6, which in the opinion of the directors of the Corporation would materially affect the rights of Warrantholders, the number of Common Shares which may be acquired upon exercise of a Purchase Warrant shall be adjusted in such manner and at such time, by action by the directors, in their sole discretion as they may determine to be equitable in the circumstances, subject to the approval of The Toronto Stock Exchange, if required. If any such adjustment is made, the Corporation shall deliver a certificate to the Warrant Agent describing such adjustment.

**6.7 Protection of Warrant Agent**

The Warrant Agent:

(a) shall not at any time be under any duty or responsibility to any Warrantholder to determine whether any facts exist which may require any adjustment contemplated by this Article 6 or with respect to the nature or extent of any such adjustment when made or with respect to the method employed in making the same;

(b) shall not be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or of any shares or other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Purchase Warrants;

(c) shall not be responsible for any failure of the Corporation to issue or deliver Common Shares or certificates for the same upon the surrender of any Warrant Certificates or to comply with any of the covenants contained in this Article 6; and

(d) shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of the covenants contained in this Indenture or of any acts of the agents or servants of the Corporation.

## ARTICLE 7 - SUPPLEMENTAL INDENTURES

**7.1 Supplemental Indentures**

(a) Subject to Article 9, from time to time the Corporation (when authorized by a resolution of the directors and the Toronto Stock Exchange, if required) and the Warrant Agent may and, subject to the provisions of this Indenture, when so directed by this Indenture, shall execute, acknowledge and deliver, deeds or indentures supplemental hereto, which thereafter shall form part hereof, or do and perform any other acts and things and execute and deliver any other deeds or documents, for any one or more of the following purposes:

(i) evidencing the succession, or successive successions, of any other Person to the Corporation and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture;

(ii) making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Purchase Warrants which do not affect the substance hereof and which, in the opinion of the Warrant Agent, it may be expedient to make, provided that the Warrant Agent shall be satisfied, acting reasonably and having received an opinion of counsel as to legal matters, that such provisions and modifications will not in any way be prejudicial to the interests of the Warrantholders;

(iii) implementing the provisions of any resolution of Warrantholders;

(iv) adding to the covenants of the Corporation herein contained for the protection of the holders of the Purchase Warrants;

(v) making such amendments, deletions or alterations hereto without the consent of the Warrantholders that may be considered necessary or desirable by the Corporation and its counsel to give effect to any applicable legislation or regulation governing the rights and duties of warrant agents provided that such amendment, deletion or alteration will not in any way be prejudicial to the interests of Warrantholders; and

(vi) for any other purpose not inconsistent with the terms of this Indenture and which the Warrant Agent is satisfied, acting reasonably, and having received an opinion of counsel as to legal matters, will not in any way be prejudicial to the interests of the Warrantholders.

(b) The Warrant Agent may also, without the consent or concurrence of the Warrantholders, by supplemental indenture or otherwise, concur with the Corporation in making any changes or corrections in this Indenture as to which it shall have received an opinion of counsel that the same are not prejudicial to the interests of Warrantholders and are non-substantive corrections or changes or are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provisions or clerical omission or mistake or manifest error contained herein or in any deed or indenture supplemental or ancillary hereto.

**7.2 Successor Body Corporate Substituted**

If the Corporation is consolidated, amalgamated or merged with or into any other body corporate or bodies corporate or conveys or transfers all or substantially all of the properties and assets of the Corporation as an entirety to another body corporate, the successor body corporate formed by such consolidation or amalgamation or into which the Corporation shall have been merged or which shall have received a conveyance or transfer as set out above shall, as a condition precedent to any such transaction, agree to succeed to and be substituted for the Corporation hereunder by supplemental indenture with the same effect as nearly as may be possible as if it had been named herein. Such changes may be made in the Purchase Warrants as may be appropriate in view of such consolidation, amalgamation, merger, conveyance or transfer.

## ARTICLE 8 - THE WARRANT AGENT

### 8.1 Rights and Duties of Warrant Agent

(a) In the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture, the Warrant Agent shall act honestly and in good faith with a view to the best interests of the Warrantholders and exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. The Warrant Agent shall be liable for its own negligence and wilful misconduct or bad faith. The Warrant Agent shall read and act upon (as required) all of the certificates, opinions and other documents delivered to it under or pursuant to this Indenture; however, the Warrant Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear reasonable documentation which complies with the terms of this Indenture. Such documentation must not require the exercise of any discretion or independent judgment by the Warrant Agent.

(b) Subject only to subsection 8.1(a), the Warrant Agent shall not be bound to do or give any notice or take any act, action or proceeding for the enforcement of any of the obligations of the Corporation under this Indenture unless and until it shall have received a Warrantholders' Request specifying the act, action or proceeding which the Warrant Agent is requested to take; nor shall the Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Warrant Agent and in the absence of any such notice the Warrant Agent may for all purposes of this Indenture conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given to the Warrant Agent to determine whether or not the Warrant Agent shall take action with respect to any default. The obligation of the Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Warrant Agent or the Warrantholders hereunder shall be conditional upon the Warrantholders furnishing, when required by notice in writing by the Warrant Agent, sufficient funds to commence or continue such act, action or proceeding and an indemnity reasonably satisfactory to the Warrant Agent to protect and hold harmless the Warrant Agent and its officers, directors, employees and agents against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. Notwithstanding Section 8.1(a), none of the provisions contained in this Indenture shall require the Warrant Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any its duties or in the exercise of any rights or powers unless indemnified and funded as aforesaid.

(c) The Warrant Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Warrantholders at whose instance it is acting to deposit with the Warrant Agent the Purchase Warrants held by them, for which Purchase Warrants the Warrant Agent shall issue receipts.

## 8.2 Evidence, Experts and Advisers

(a) In the exercise of its rights, duties and obligations, the Warrant Agent may, if it is acting in good faith, rely, as to the truth of the statements and the accuracy of the opinions expressed therein, upon statutory declarations, opinions, reports or certificates furnished pursuant to any covenant, condition or other requirement of this Indenture or required by the Warrant Agent to be furnished to it in the exercise of its rights and duties under this Indenture, where such statutory declarations, opinions, reports or certificates comply with the requirements of this Indenture and the Warrant Agent examines such evidence and determines that such evidence indicates compliance with the applicable requirements of this Indenture.

(b) The Warrant Agent may retain and employ such counsel, agents and other assistants as it may reasonably require for the proper determination and discharge of its duties under this Indenture. All costs incurred therein shall bear interest at the rate per annum that is charged to the Warrant Agent by its lenders in respect of advances from time to time from the date of the same being incurred and shall be payable by the Corporation on demand.

(c) The Warrant Agent may, in relation to this Indenture, rely and act on the opinion, advice or information obtained from any counsel (who may but need not be outside counsel for the Corporation), auditor, valuer, engineer, surveyor or other expert, whether obtained by the Warrant Agent or by the Corporation, and may employ such assistance as may be necessary to the proper determination and discharge of its duties or in the event of any questions as to any of the provisions hereof and shall not be responsible for the negligent actions or misconduct of such parties. The cost of such services shall be added to and be part of the Warrant Agent's fee hereunder.

## 8.3 Limitation of Warrant Agent's Duties

(a) The Warrant 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.

(b) The Warrant Agent shall incur no liability with respect to the delivery or non-delivery of any certificate or certificates whether delivered by hand, mail or any other means.

(c) In the event of any disagreement arising regarding the terms of this Indenture the Warrant Agent shall be entitled at its option to refuse to comply with any or all demands whatsoever until the dispute is settled either by agreement amongst the various parties or by a court of competent jurisdiction.

(d) The Warrant Agent shall not be liable for or by reason of any statements of fact or recitals in this Indenture or the Warrant Certificates, except the representations contained in subsections 2.2(d), 8.4 and 8.8 in this Indenture, or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation.

(e) Nothing herein shall impose any obligation on the Warrant Agent 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.

(f) The Warrant Agent shall not be bound to give notice to any Person of the execution hereof.

**8.4 Conflict of Interest**

The Warrant Agent represents to the Corporation that at the time of the execution and delivery hereof no material conflict of interest exists in the Warrant Agent's role as a fiduciary hereunder and agrees that in the event of a material conflict of interest arising hereafter it will, within 60 days after ascertaining that it has such material conflict of interest, either eliminate the same or resign as Warrant Agent hereunder. Forthwith after the Warrant Agent becomes aware that it has a material conflict of interest it shall provide the Corporation and the Warrantholders with written notice of the nature of that conflict.

**8.5 Warrant Agent May Deal In Purchase Warrants**

Subject to Section 8.4, the Warrant Agent, in its personal or any other capacity may buy, lend upon and deal in securities of the Corporation (including, without limitation, Purchase Warrants) and generally may contract and enter into financial transactions with the Corporation or any Affiliate of the Corporation without being liable to account for any profit made thereby.

**8.6 Warrant Agent Not Required to Give Security**

The Warrant Agent shall not be required to give any bond or security in respect of the execution of its duties and powers accorded it under this Indenture.

**8.7 Counsel Fees Need Not Be Taxed**

Whenever the Warrant Agent is authorized under this Indenture to employ counsel, the costs of such counsel need not be taxed unless the Warrant Agent or the Corporation shall deem it necessary to tax the same, but may be fixed by the Warrant Agent and paid as a lump sum. No costs paid in good faith by the Warrant Agent under the provisions of this Section 8.7 shall be disallowed in the taking of any accounts by reason only of the fact that such costs are greater than they might have been if taxed or by reason of their not having been taxed, but such costs so paid by the Warrant Agent shall be allowed and paid to the Warrant Agent.

**8.8 Authority to Carry on Business**

The Warrant Agent represents to the Corporation that, at the date of execution and delivery by it of this Indenture, it is authorized to carry on the business of a trust company in all of the provinces of Canada and that no material conflict of interest exists in the Warrant Agent's role as a fiduciary hereunder. If, notwithstanding the provisions of this Section 8.8, the Warrant Agent ceases to be so authorized to carry on business, the validity and enforceability of this Indenture and the Purchase Warrants issued hereunder shall not be affected in any manner whatsoever by reason only of such event, but the Warrant Agent shall, within 60 days after ceasing to be authorized to carry on the business of a trust company in all of the provinces of Canada, either become so authorized or resign in the manner and with the effect specified in Section 8.10.

**8.9 Indemnification**

The Corporation hereby indemnifies and holds harmless the Warrant Agent and its officers, directors, employees and agents from and against any and all liabilities, costs, claims, demands, actions, expenses and disbursements (including legal fees and disbursements) which it might incur or suffer as a result of or arising from or out of any act, omission or error of the Warrant Agent provided that such act, omission or error was made in good faith in the conduct of the Warrant Agent's duties hereunder and in accordance with the standards set forth in Section 8.1 and did not constitute negligence, wilful misconduct or bad faith on the part of the Warrant Agent. This provision shall survive the resignation or removal of the Warrant Agent and/or the termination of this Indenture.

**8.10 General**

(a) The Warrant Agent may resign as warrant agent after giving 60 days prior notice in writing to the Corporation and the Warrantholders or such shorter period as the Corporation and the Warrantholders may accept as sufficient and shall resign in the event that a material conflict of interest arises in its role as a fiduciary under this Indenture which is not eliminated within 60 days after the Warrant Agent becomes aware that it has such a material conflict of interest. Upon such resignation, the Warrant Agent shall be discharged from all further duties and liabilities under this Indenture, provided however that no such resignation shall relieve or release the Warrant Agent of any liability on the part of the Warrant Agent existing as at the date of resignation or any claims or actions which the Warrantholders or the Corporation may have, pursuant to the provisions of this Indenture, against the Warrant Agent for its negligence, wilful misconduct or bad faith. If, notwithstanding the foregoing provisions of this Section 8.10, the Warrant Agent has such a material conflict of interest, the validity and enforceability of this Indenture and of the Purchase Warrants issued hereunder shall not be affected in any manner whatsoever by reason only of the existence of such material conflict of interest. If the Warrant Agent contravenes the foregoing provisions of this Section 8.10, any interested party may apply to the Ontario Superior Court of Justice for an order that the Warrant Agent be replaced as warrant agent hereunder.

(b) If the Warrant Agent resigns or is removed or dissolved, becomes bankrupt, goes into liquidation or otherwise becomes incapable of acting hereunder, the Corporation shall forthwith appoint a new Warrant Agent unless a new Warrant Agent has already been appointed by the Warrantholders. Failing such appointment by the Corporation, the retiring Warrant Agent or any Warrantholder may apply to a Judge of the Ontario Superior Court of Justice on such notice as such Judge may direct, for the appointment of a new Warrant Agent, at the Corporation's expense. Any new Warrant Agent so appointed by the Corporation or by that Court shall be subject to removal by the Warrantholders. Any new Warrant Agent appointed under any provision of this Section 8.10 shall be a trust company at arm's length with the Corporation or any Affiliate qualified to carry on trust business in the provinces of Canada, as necessary and applicable, and there shall not exist a material conflict of interest in its role as a fiduciary under this Indenture. On any new appointment, the new Warrant Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Warrant Agent, without any further assurance, conveyance, act or deed, but there shall be immediately executed, by and at the expense of the Corporation, all such instruments (if any) as the new Warrant Agent may be advised by counsel are necessary or advisable. At the request of the Corporation or the new Warrant Agent, the retiring Warrant Agent, upon payment of its outstanding fees and expenses, shall duly assign, transfer and deliver to the new Warrant Agent all property and money held and all records kept by the retiring Warrant Agent hereunder or in connection herewith.

(c) Any company into which the Warrant Agent may be merged or with which it may be consolidated or amalgamated, or any company resulting from any merger, consolidation or amalgamation to which the Warrant Agent shall be a party, or any company succeeding to the corporate trust business of the Warrant Agent, shall be the successor Warrant Agent under this Indenture without the execution of any instrument or any further act unless in the opinion of counsel such action would be prudent, provided that such successor Warrant Agent shall be a trust company at arm's length with the Corporation or any Affiliate qualified to carry on trust business in the provinces of Canada, as necessary and applicable, and shall not have a material conflict of interest in its role as a fiduciary under this Indenture.

**8.11 Acceptance of Agency**

The Warrant Agent hereby accepts the obligations in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions set out in this Indenture.

**8.12 Warrant Agent Not to be Appointed Receiver**

The Warrant Agent and any Person related to the Warrant Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

**8.13 Documents, Monies, etc. Held by Warrant Agent**

Any securities, documents of title or other instruments that may at any time be held by the Warrant Agent subject to the trusts hereof may be placed in the deposit vaults of the Warrant Agent or of any Canadian chartered bank or trust company or deposited for safekeeping with any such bank or trust company. Unless otherwise expressly provided herein, any monies so held, pending the application or withdrawal thereof under any provisions of this Indenture, may be deposited in the name of the Warrant Agent in any Canadian chartered bank or trust company at the rate of interest (if any) then current on similar deposits or may be deposited in such institutions or invested in such securities as the Corporation may consent to. All interest or other income received by the Warrant Agent in respect of such deposits and investments shall belong to the Warrantholders or the Corporation, as provided for herein.

## ARTICLE 9 - MEETINGS OF WARRANTHOLDERS

**9.1 Conduct of Meetings**

Meetings of Warrantholders shall be convened, held and conducted in the manner following:

(a) Calling of Meetings: At any time and from time to time the Warrant Agent or the Corporation may, and the Warrant Agent shall on being served with a written request of the Corporation or a requisition signed by Warrantholders representing not less than 25% of the then outstanding Purchase Warrants and, upon being funded and indemnified to its reasonable satisfaction and furnished with sufficient funds against all reasonable costs which may be incurred by the Warrant Agent in connection with the calling and holding of such meeting, convene a meeting of the Warrantholders. If the Warrant Agent fails to convene a meeting after being duly required by the Corporation or the Warrantholders as set out above, the

Corporation or such Warrantholders representing the requisite percentage of Purchase Warrants as set out above, as the case may be, may convene such meeting and the notice calling such meeting may be signed by such Person as the Corporation or such Warrantholders may specify. Every such meeting shall be held at the City of Toronto or at such other place as the Warrant Agent may determine or approve.

(b) Notice of Meetings: Notice of any meeting shall be given to the Warrantholders and to the Corporation (unless the meeting has been called by the Corporation) which notice must be mailed or delivered in accordance with Article 10 at least 21 days prior to the day of the meeting. Such notice shall state the time when, and the place where, the meeting is to be held and shall specify in general terms the nature of the business to be transacted thereat, but it shall not be necessary to specify in the notice the text of the resolutions to be passed. A copy of all notices shall be delivered to the Warrant Agent unless the meeting has been called by it. It shall not be necessary to specify in the notice of any adjournment of a meeting the nature of the business to be transacted at the adjourned meeting. The accidental omission to give such notice to or the non-receipt of any such notice by a Warrantholder shall not invalidate any resolution passed at such meeting.

(c) Quorum: At any meeting of the Warrantholders, subject as herein provided, a quorum shall consist of two or more Persons present in Person holding either personally or as proxies for holders not less than 25% of the then outstanding Purchase Warrants. If a quorum is not present on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting and the meeting was called by the Warrant Agent or the Corporation, the meeting shall be adjourned to be held at a place and upon a date and at an hour to be fixed by the Warrant Agent who shall give not less than 14 days' notice of the date and time to which such meeting is adjourned and of the place where such adjourned meeting is to be held and at such adjourned meeting, a quorum shall consist of the Warrantholders then and there represented in Person or by proxy and voting. If a quorum is not present on the date for which the adjourned meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting shall be cancelled.

(d) Chair: An individual, who need not be a Warrantholder, nominated in writing by the Warrant Agent, shall be chair of the meeting. If no Person is so nominated or if the Person so nominated is not present within 25 minutes after the time fixed for the holding of the meeting, the Warrantholders and proxies for Warrantholders present shall choose some Person present including one of their number to be chair.

(e) Voting: Subject to the provisions of Section 9.5, every question submitted to a meeting, except an Extraordinary Resolution and unless otherwise specified in this Indenture, shall be decided by a majority of the votes given on a show of hands or, if a poll shall be requested as hereinafter provided, by a majority of the votes cast on the poll and shall be binding on all Warrantholders. On a show of hands, every Person who is present and entitled to vote, whether as a Warrantholder or a proxy or both, shall be entitled to one vote. A poll shall be taken on every Extraordinary Resolution and when requested by a Warrantholder or a proxy representing a Warrantholder or if directed by the chair. On a poll, each Warrantholder shall have one vote for each Purchase Warrant of which it is the holder. Votes may be given in Person or by proxy and a proxy need not be a Warrantholder. If at any meeting a poll is so demanded as set out above on the election of a chair or on a question of adjournment, it shall be taken forthwith. If at any meeting a poll is so demanded on any other question, or an Extraordinary Resolution is to be voted upon, a poll shall be taken in such manner, and either at once or after an adjournment, as the chair directs. The result of a poll shall be deemed to be the decision of the meeting at which the poll was demanded and shall be binding on all Warrantholders. The chair of the meeting shall not have a casting vote.

(f) Regulations: The Warrant Agent may make and from time to time vary such regulations not contrary to the provisions of this Indenture as it shall think fit providing for and governing the conduct at meetings of Warrantholders. Any regulations so made shall be binding and effective and votes given in accordance therewith shall be valid and shall be counted.

**9.2 Resolutions**

All resolutions, including an Extraordinary Resolution, adopted in accordance with the provisions hereof, shall be binding upon all the Warrantholders and upon each and every Warrantholder and his or her respective heirs, executors, administrators, successors and assigns, whether present or absent, and the Warrant Agent (subject to the provisions for its funding and indemnity herein contained), shall be bound to give effect thereto accordingly. Except as herein expressly provided to the contrary, no action shall be taken at a meeting of the Warrantholders which changes any provision of this Indenture or any document pertaining to the subject matter of this Indenture or changes or prejudices the exercise of any right of any Warrantholder except by Extraordinary Resolution and with the prior written consent of the Corporation.

**9.3 Powers Exercisable**

(a) The Warrantholders shall (with the approval of the Toronto Stock Exchange, if required), in addition to any powers hereinbefore given or conferred on them by law, have the following powers, which shall be exercisable from time to time by Extraordinary Resolution and the Warrant Agent shall act in respect of such matters only after receiving such approval:

(i) power to sanction any change whatsoever in any of the provisions of this Indenture or the Purchase Warrants and any modification, waiver, abrogation, alteration, compromise or arrangement of the rights of the Warrantholders and/or the Warrant Agent (provided that the Warrant Agent shall have given its prior written consent thereto) against the Corporation or against its undertaking, property and assets whether such rights shall arise under this Indenture or the Purchase Warrants, which is consented to by the Corporation, and to authorize the Warrant Agent to concur in and execute any Indenture supplemental to this Indenture embodying any such change, modification, waiver, abrogation, alteration, compromise or arrangement;

(ii) power to sanction the release of the Corporation from its covenants and obligations hereunder;

(iii) power to sanction any winding-up or scheme for the reorganization of the Corporation into or with any other corporation, or for the transferring, selling or leasing of the undertaking, property and assets or any part thereof of the Corporation where the consent of the holders of Purchase Warrants may be required thereto;

(iv) power to sanction the exchange of the Purchase Warrants for, or the exercise of the Purchase Warrants into, shares, debentures, bonds or any other securities of the Corporation or any other corporation formed or to be formed;

(v) power 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 securities of the Corporation, wherever such assent may be required;

(vi) power to restrain any holder of any Purchase Warrants from taking or instituting any action or other proceeding for the execution of any trust or power hereunder, or for the appointment of any liquidator or receiver or receiver and manager, for a receiving order under a bankruptcy act, or to have the Corporation wound up or for any other remedy hereunder and to require such holder of any Purchase Warrants to waive any default or defaults by the Corporation, on which any action or proceeding is founded; and, in case any action or other proceeding shall have been brought by any holder or holders of any Purchase Warrants after failure of the Warrant Agent to act, power to direct such holder or holders and the Warrant Agent to waive the default in respect of which such action or other proceeding shall have been brought, upon payment of the costs, charges and expenses incurred in connection therewith, and to stay or discontinue or otherwise deal with any such action or other proceeding;

(vii) power to require the Warrant Agent, subject to funding and indemnity, to exercise or refrain from exercising any of the powers, rights or authority conferred upon the Warrant Agent under this Indenture or the Purchase Warrants, including, without limitation, the enforcement by the Warrant Agent of any of the covenants on the part of the Corporation contained in this Indenture or the Purchase Warrants;

(viii) power to remove the Warrant Agent and to appoint a new Warrant Agent to take the place of the Warrant Agent so removed;

(ix) power from time to time to appoint a committee with power and authority (subject to such limitations, if any, as may be prescribed in the resolution) to exercise on behalf of the Warrantholders such of the powers of the Warrantholders exercisable by Extraordinary Resolution or other resolution as shall be included in such appointment. Such committee shall consist of such number of Persons as may be prescribed in the resolution appointing it, and the members need not be themselves holders of Purchase Warrants. Every such committee may elect its chair, and may make regulations respecting its quorum, the calling of its meetings, the filling of vacancies occurring in its number, and its procedure generally. Such regulations may provide that the committee may act at a meeting at which a quorum is present or may act by resolutions signed by the number of members thereof necessary to constitute a quorum. All acts of any such committee within the authority delegated to it shall be binding upon all Warrantholders and the Corporation and the Warrant Agent shall be entitled to act and rely on actions taken by such committee. Neither the committee nor any member thereof shall be liable for any loss arising from or in connection with any action taken or omitted to be taken by them in good faith;

(x) power to change the method, structure or procedures for voting or giving consents hereunder, including, without limitation, any change in the percentages required for voting or for consent to the taking of any action or the exercise of any power as provided in this Indenture; and

(xi) power to take any other action authorized by this Indenture to be taken by Extraordinary Resolution.

(b) The foregoing powers shall be deemed to be several and cumulative and not dependent on each other and the exercise of any one or more of such powers, or any combination of such powers from time to time, shall not be deemed to exhaust the rights of the Warrantholders to exercise such power or powers, or combination of powers, thereafter from time to time. No powers exercisable by Extraordinary Resolution pursuant to this Section 9.3 shall derogate in any way from any rights of the Corporation under or pursuant to this Indenture.

**9.4 Declaration by Chairman of Result of Vote**

At any meeting of the Warrantholders, in cases where no poll is required or requested, a declaration made by the chair that a resolution has been carried, or carried by a particular majority, or lost, shall be conclusive evidence thereof.

**9.5 Signed Instruments**

Any resolution or instrument signed in one or more counterparts by the holders of not less than 66-2/3% of the aggregate number of Purchase Warrants then outstanding shall have the same force and effect as a resolution duly passed at a meeting of the Warrantholders. The Warrant Agent shall give notice in the manner contemplated in Article 10 of the effect of the resolution in writing to all Warrantholders and the Corporation as soon as it is reasonably practicable.

**9.6 Minutes**

Minutes of all resolutions and proceedings at every such meeting, as set out above, shall be made and duly entered in books to be provided from time to time for that purpose by the Warrant Agent at the expense of the Corporation and any such minutes if signed by the chair of the meeting at which such resolutions were passed or proceedings had, or by the chair of the next succeeding meeting of Warrantholders, shall be prima facie evidence of the matters therein stated. Until the contrary is proved, every such meeting in respect of the proceedings of which minutes shall have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings taken thereat to have been duly passed or taken, as the case may be.

**9.7 Persons Who May Attend**

The Corporation and the Warrant Agent, by their respective employees, officers and directors, and the legal advisers of the Corporation and the Warrant Agent, may attend any meeting of the Warrantholders.

## ARTICLE 10 – NOTICES

**10.1 Notice to Corporation**

Any notice to the Corporation under the provisions of this Indenture shall be valid and effective if delivered to or, subject to the provisions of Section 10.4, if given by registered mail, postage prepaid, or if transmitted by facsimile or telecopier or other form of electronic communication during the transmission of which no indication of failure of receipt is communicated to the sender, addressed to the Corporation at Suite 2050, 1055 West Georgia Street, P.O. Box 11179, Royal Centre, Vancouver, British Columbia V6E 3R5, Attention: President and CEO, fax: (604) 687-3419, and shall be deemed to have been received on the date of delivery, if delivered during normal business hours of the Corporation (and, if not, on the next following Business Day) or, if mailed, three Business Days following actual posting of the notice. Any notice transmitted by facsimile or telecopier or other form of electronic communication shall be deemed to have been given and received on the date of its transmission provided that if such day is not a Business Day or if it is received after the end of normal business hours on the date of its transmission at the place of receipt, then it shall be deemed to have been given and received at the opening of business in the office of the recipient on the first Business Day next following the transmission thereof. The Corporation may from time to time notify the Warrant Agent in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Corporation for all purposes of this Indenture.

**10.2 Notice to Warrantholders**

Any notice to the Warrantholders under the provisions of this Indenture shall be valid and effective if delivered to or if given by letter through the ordinary post addressed to such holders at their post office addresses appearing on the register to be kept by the Warrant Agent and shall be deemed to have been received on the date of delivery if delivered, or if mailed, three Business Days following actual posting of the notice.

**10.3 Notice to Warrant Agent**

Unless and until the Warrant Agent is changed in accordance with the provisions of this Indenture or the Warrant Agent notifies the Corporation of a change of address, any notice or communication required or permitted to be given to the Warrant Agent under the provisions of this Indenture shall be valid and effective if delivered to Computershare Trust Company of Canada at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9, Attention: Manager, Corporate Trust, fax: (604) 685-4079 or 100 University Avenue, 9th Floor, North Tower, Toronto, Ontario M5J 2Y1, Attention: Securities Flow, fax: (416) 981-9777 or, subject to the provisions of Section 10.4, if mailed by prepaid registered mail or if transmitted by telecopier or other form of electronic communication during the transmission of which no indication of failure of receipt is communicated to the sender, addressed to the Warrant Agent at the address noted above. Any notice to the Warrant Agent as set out above shall be deemed to have been received on the date of delivery, if delivered during normal business hours of the Warrant Agent (and, if not, the next following Business Day) or on the third Business Day after actual posting of the notice. Any notice transmitted by telecopier or other form of electronic communication shall be deemed to have been given and received on the date of its transmission provided that if such day is not a Business Day or if it is received after the end of normal business hours on the date of its transmission at the place of receipt, then it shall be deemed to have been given and received at the opening of business in the office of the recipient on the first Business Day next following the transmission thereof.

**10.4 Mail Service Interruption**

If by reason of strike, lockout or other work stoppage, actual or threatened, of postal employees, any notice to be given to the Warrant Agent or to the Corporation would be unreasonably delayed in reaching its destination, such notice shall be valid and effective only if delivered to an officer of the party to which it is addressed or if sent to such party, at the appropriate address in accordance with Sections 10.1 or 10.3, as the case may be, by facsimile, telecopier or other means of prepaid transmitted or recorded communication. If normal telex, telecopier or other form of electronic communication is interrupted by strike, slowdown, force majeure or other cause, a notice sent by the impaired means of communication will not be deemed to be received until actually received, and the party sending the notice shall utilize any other such service which has not been so interrupted to deliver such notice. If the Warrant Agent determines that mail service is or is threatened to be interrupted at any time when the Warrant Agent is required or elects to give notice to the Warrantholders, the Warrant Agent may also give such notice by means of publication at the expense of the Corporation in *The Globe and Mail*, national edition, or any other English language daily newspaper or newspapers of general circulation in Canada.

## ARTICLE 11 – GENERAL

### 11.1 Satisfaction and Discharge of Indenture

Upon the date on which all of the obligations of the Corporation under this Indenture have been performed in full, this Indenture shall cease to be of further effect and the Warrant Agent, on demand of and at the cost and expense of the Corporation, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture, provided that if the Warrant Agent has not then performed any of its obligations hereunder, any such satisfaction and discharge of the Corporation's obligations shall not affect or diminish the rights of any Warrantholder or the Corporation against the Warrant Agent

### 11.2 Provisions of Indenture and Purchase Warrants for the Sole Benefit of Parties and Warrantholders

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

**IN WITNESS WHEREOF** the parties have executed this Indenture on the date first mentioned above.

**NORTHGATE EXPLORATION LIMITED**

Per: ______________________________

Name: Kenneth Stowe
Title: Chief Executive Officer

**COMPUTERSHARE TRUST COMPANY OF CANADA**

Per: ____________________________________
Name:
Title:

Per: ____________________________________
Name:
Title:

## SCHEDULE "A"

## FORM OF PURCHASE WARRANTS

**[To be attached]**