SUBSCRIPTION AND RENUNCIATION AGREEMENT
FOR FLOW-THROUGH COMMON SHARES

TO: METEOR CREEK RESOURCES INC. (formed from the amalgamation of Double Down Resources Ltd. And Meteor Creek Resources Inc.)(the "Corporation")

1. Brawley Cathers Limited (the **"Agent"**), as duly authorized agent for certain persons set forth in Appendix I attached hereto (the **"Subscribers"**), hereby irrevocably subscribes for 623,411 common shares of the Corporation to be issued as "flow-through shares" (as defined in the Act) (such flow-through shares are the **"Flow-Through Common Shares"**) to the Subscribers for an aggregate consideration of $436,387.70, representing a subscription price of $0.70 per Flow-Through Common Share, upon the terms and conditions set forth in this agreement constituted by the acceptance hereof (the **"Subscription and Renunciation Agreement"**) and as described in the (final) prospectus (the **"Prospectus"**) of the Corporation dated December 7, 2000. It is hereby acknowledged and agreed that the Flow-Through Common Shares which are the subject of this Subscription and Renunciation Agreement are comprised in and form part of the "B" units issued and sold under the Prospectus and that the terms and conditions hereof are not applicable to (i) common shares of the Corporation comprised in the "A" units but not issued as "flow-through shares", for the purposes of the Act (the **"Non-Flow-Through Shares"**), or (ii) any common shares of the Corporation that may be issued to the Subscribers pursuant to the exercise of warrants comprised in the Units issued and sold under the Prospectus. The Agent tenders payment on behalf of the Subscribers who have tendered payment of their respective subscription prices to the Agent of the aggregate subscription price for the Flow-Through Common Shares, by delivering herewith a certified cheque or bank draft payable to the Corporation, in the sum of $436,387.70.

2. In this Subscription and Renunciation Agreement all capitalized terms have the meanings ascribed thereto in the Prospectus unless otherwise defined herein. Accordingly, in this Subscription and Renunciation Agreement:

(a) **"Act"** means the *Income Tax Act* (Canada), together with any and all regulations promulgated thereunder, as amended from time to time;

(b) **"Canadian Development Expense(s)"** or **"CDE"** means Canadian development expenses described in paragraph (a) or (b) of the definition of CDE in subsection 66.2(5) of the Act, or which would be described in paragraph (f) of the definition if the words "any of paragraphs (a) to (e)" were read as "paragraph (a) or (b)", other than Canadian exploration and development overhead expenses as defined in Regulation 1206(1);

(c) **"Canadian Exploration Expense(s)"** or **"CEE"** means expenses described in paragraphs (a) and (d) of the definition of Canadian exploration expense in subsection 66.1(6) of the Act, or which would be CEE described in paragraph (h) of the definition if the words "paragraphs (a), (b), (c), (d), (f) and (g)" were read as "paragraphs (a) and (d)", other than Canadian exploration and development overhead expenses as defined in Regulation 1206(1) of the Act or the amount of any assistance received by the Corporation relating to specified expenses as described in subsection 66(12.6) of the Act or specified expenses which are a cost of, or for the use of, seismic data as described in subsection 66(12.6);

(d) **“Commitment Amount”** means the amount equal to $0.70 multiplied by the number of Flow-Through Common Shares subscribed and paid for pursuant to this Subscription and Renunciation Agreement;

(e) **“Expenditure Period”** means the period commencing on the date of acceptance of this Subscription and Renunciation Agreement and ending on December 31, 2001;

(f) **“principal-business corporation”** means a principal-business corporation as defined in subsection 66(15) of the Act;

(g) **“Qualifying Expenditures”** means expenses that are CDE or CEE; and

(h) **“Regulation”** means a regulation promulgated pursuant to the Act.

3. Each Subscriber represents, warrants and covenants to the Corporation and the Agent (and acknowledges that the Corporation and the Agent are relying thereon) that:

(a) the Subscriber is not a non-resident of Canada for purposes of the Act;

(b) the Subscriber is of the full age of majority and is otherwise legally competent to enter into this Subscription and Renunciation Agreement and take all action pursuant hereto;

(c) the Subscriber deals, and will continue to deal, at arm's length with the Corporation within the meaning of the Act at all times which are relevant for the purposes of subsection 66(12.66) of the Act;

(d) the Subscriber hereby waives any right that the Subscriber may have to any federal or provincial credits, incentive grants, credits and similar or like payments or benefits which arise or result from the incurring of CEE pursuant hereto or from the Corporation's operations relating to the CEE as contemplated herein and acknowledges that all such grants, credits, payments or benefits accrue to the benefit of the Corporation;

(e) the Subscriber has received a copy of the Prospectus; and

(f) the liability of the Corporation to renounce CEE shall be limited to the extent specifically stated in the Prospectus.

4. The Corporation hereby represents and warrants to the Subscribers and the Agent (and acknowledges that the Subscribers and the Agent are relying thereon) that:

(a) the Corporation is and will continue to be during the term of this Agreement and at all times which are relevant for the purposes of this Agreement a “principal-business corporation”;

(b) the Flow-Through Common Shares will be “flow-through shares” as defined in subsection 66(15) of the Act and will not constitute “prescribed shares” for the purpose of Regulation 6202.1 of the Regulations to the Act;

(c) the Corporation has the full corporate right, power and authority to execute and deliver this Subscription and Renunciation Agreement, to issue the Flow-Through Common

Shares to the Subscribers and to incur and renounce to the Subscribers, CEE in an amount equal to the Commitment Amount;

(d) this Subscription and Renunciation Agreement constitutes a binding obligation of the Corporation enforceable in accordance with its terms;

(e) the execution and delivery of, and the performance of the terms of this Subscription and Renunciation Agreement by the Corporation, including the issue of the Flow-Through Common Shares, the incurring of CEE and the renunciation of CEE to the Subscribers pursuant hereto does not and will not constitute a breach of or default under the constating documents of the Corporation or any law, regulation, order or ruling applicable to the Corporation or any agreement, contract or indenture to which the Corporation is a party or by which it is bound;

(f) none of the "Qualifying Expenditures" are incurred pursuant to a prohibited relationship as defined in subsection 66(12.671) of the Act;

(g) the Corporation, and any corporations associated with the Corporation for the purposes of subparagraph 66(12.602)(c)(ii) of the Act (referred to herein as **"Associated Corporations"**), have not and will not enter into any flow-through share agreements which will, in aggregate (including this Agreement), require the Corporation together with any Associated Corporations to, in any given calendar year, incur CDE for the purposes of renunciation pursuant to subsection 66(12.601) of the Act in excess of the limit prescribed in paragraph 66(12.602)(c) of the Act (currently $1,000,000);

(h) as of the date hereof, the taxable capital amount of the Corporation as defined in subsections 66(12.6011) and 66(12.6012) of the Act is not more than $15,000,000; and

(i) the Corporation has no reason to believe that it will not incur Qualifying Expenditures equal to the Commitment Amount on or before the end of the Expenditure Period.

5. The Corporation covenants and agrees with the Subscribers and the Agent (and acknowledges that the Subscribers and the Agent are relying thereon):

(a) to keep proper books, records and accounts of all Qualifying Expenditures and all transactions affecting the Commitment Amount and the Qualifying Expenditures, and upon reasonable notice, to make such books, records and accounts available for inspection and audit by or on behalf of the Subscribers;

(b) to incur, during the Expenditure Period, Qualifying Expenditures in such amount as enables the Corporation to renounce to the Subscribers in accordance with the Act and this Subscription and Renunciation Agreement, Qualifying Expenditures in an amount equal to the Commitment Amount;

(c) to renounce (in accordance with the Act and this Subscription and Renunciation Agreement) to the Subscribers, effective on or before December 31, 2000, Qualifying Expenditures incurred during the Expenditure Period equal to the Commitment Amount;

(d) to file with the Canada Customs and Revenue Agency the form prescribed by subsection 66(12.68) of the Act together with a copy of this Subscription and Renunciation Agreement within the time period prescribed by the Act;

(e) to file with the Canada Customs and Revenue Agency the form prescribed by subsection 66(12.7) of the Act on or before the last day of the first month following each month in which any renunciation is made pursuant to the terms of this Subscription and Renunciation Agreement;

(f) that the Corporation acknowledges that it is not now entitled to receive any assistance, as defined in the Act, in respect of the Qualifying Expenditures. In the event that the Corporation has received, is entitled to receive, or may reasonably be expected to receive, assistance at any time that may reasonably be related to the Qualifying Expenditures which cannot be renounced pursuant to the terms of this Subscription and Renunciation Agreement, the Corporation will incur additional CEE and CDE on or before the time it renounces the Qualifying Expenditures to the Subscriber pursuant to this Subscription and Renunciation Agreement in an amount equal to any such assistance, which amount shall then be renounced to the Subscriber pursuant to the terms herein;

(g) if the Corporation does not incur during the Expenditure Period and renounce to the Subscribers effective on or before December 31, 2000 Qualifying Expenditures equal to the Commitment Amount (except as a result of any amendment to the Act) or if the amount renounced to the Subscribers is reduced pursuant to subsection 66(12.73) of the Act, as the sole recourse of the Subscriber for such event, the Corporation shall indemnify the Subscribers as to, and pay in settlement thereof to the Subscribers, an amount equal to the amount of any tax payable under the Act (and under any corresponding provincial legislation) by the Subscribers as a consequence of such failure to renounce or reduction, as the case may be;

(h) to deliver to each Subscriber at the Subscriber's address set forth in Appendix I attached hereto, not later than March 31, 2001, a statement setting forth the aggregate amounts of Qualifying Expenditures renounced to each such Subscriber pursuant hereto;

(i) that all Qualifying Expenditures renounced to the Subscribers pursuant to this Subscription and Renunciation Agreement will be Qualifying Expenditures incurred by the Corporation that, but for the renunciation to the Subscribers, the Corporation would be entitled to deduct in computing its income for the purposes of Part 1 of the Act;

(j) other than as described in the Prospectus, neither the Corporation nor any Associated Corporation is a party to any other agreement for the issuance of flow-through shares which has not been satisfied or terminated and neither the Corporation nor any Associated Corporation shall enter into any such agreement providing for the renunciation of Qualifying Expenditures to a party other than the Subscribers unless such agreement provides for the renunciation in full to the Subscribers of Qualifying Expenditures equal to the Commitment Amount prior to any renunciations to third parties;

(k) that the Corporation has not and will not enter into transactions or take deductions which would otherwise reduce its cumulative CEE or cumulative CDE to an extent which would preclude a renunciation of Qualifying Expenditures hereunder in an amount equal to the Commitment Amount effective on or before December 31, 2000;

(l) to file all forms required under the Act necessary to effectively renounce Qualifying Expenditures equal to the Commitment Amount to the Subscribers effective on or before December 31, 2000; and

(m) to renounce all CDE incurred hereunder under subsection 66(12.601) of the Act such that the amount of such Qualifying Expenditures shall be considered Canadian Exploration Expense to the Subscriber effective on December 31, 2000.

6. Nothing herein shall constitute or be construed to constitute a partnership of any kind whatsoever between the Subscribers or any of them and the Corporation or the Agent.

7. This Subscription and Renunciation Agreement is governed by and is to be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Time is of the essence hereof.

8. The covenants, representations and warranties contained in this Subscription and Renunciation Agreement survive the closing the transactions contemplated hereby.

9. This Subscription and Renunciation Agreement shall be binding on and enure to the benefit of the Subscribers and the Corporation and their respective heirs, executors, administrators, successors and assigns.

10. The obligations of the Corporation, the Subscribers and the Agent pursuant to this agreement are subject to the terms and satisfaction of the conditions of the Agency Agreement dated as of December 7, 2000 between the Corporation and the Agent and the subscription of the Subscribers are further subject to any rights available to the Subscribers under applicable securities laws. Subject to the foregoing, the terms of this Subscription and Renunciation Agreement represent the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

DATED at Toronto, Ontario, this 29th day of December, 2000.

BRAWLEY CATHERS LIMITED
as the duly authorized agent of the Subscribers set forth in Appendix I attached hereto

Per: *"David M. Macdonald"*
David M. Macdonald
Vice Chairman, Corporate Finance

This Subscription and Renunciation Agreement accepted and agreed to by the Corporation at the City of Toronto, in the Province of Ontario, this 29th day of December, 2000.

METEOR CREEK RESOURCES INC.

Per: *"David Fischer"*
David Fischer
Executive Vice-President

APPENDIX I

DOUBLE DOWN RESOURCES LTD.
FLOW-THROUGH COMMON SHARES

Subscriber's Name	Subscriber's Address	Subscriber's SIN or Corporate Tax Account	Total Subscription Amount ($)	Number of Flow-Through Common Shares