2390110 ONTARIO INC.

PROMISSORY NOTE

Dated: November 20, 2013 Amount: Cdn. $1,500,000

FOR VALUE RECEIVED, the undersigned, 2390110 ONTARIO INC. (the **Maker**), acknowledges itself indebted and unconditionally promises to pay to, or to the order of METALLUM RESOURCES INC. (the **Holder**) at its offices at 67 Yonge Street, Suite 602, Toronto, Ontario, M5E 1J8, or such other place as the Holder may, from time to time, designate, the principal amount of Cdn. $1,500,000 (the **Principal Amount**) on March 20, 2014 (the **Repayment Date**) with interest calculated in the manner and payable at the times specified below.

The Principal Amount and the Finance Fee (as defined below) remaining from time to time unpaid and outstanding shall bear interest after the Repayment Date at the rate of two (2%) per cent per month. Interest shall be payable monthly in arrears on the last business day of each month commencing on March 31, 2014 until the Principal Amount and the Finance Fee have been paid in full.

This Note is secured by (a) a security agreement executed by the Maker and the Holder (the **Security Agreement**) on the date hereof, (b) a mortgage granted by the Maker to the Holder (the **Mortgage**) on the date hereof relating to the Maker's owned real property located at 321 University Avenue, Belleville, Ontario (the **Property**), (c) a guarantee executed by Chiara Joanavits and the Holder (the **Guarantee**) on the date hereof, and (d) a securities pledge agreement executed by Chiara Joanavits and the Holder (the **Pledge**) on the date hereof.

The Maker will use funds loaned to it hereunder by the Holder only for the acquisition of the Property from ExxonMobil Chemical Films Canada Ltd. and for matters related thereto.

Until all amounts under this Note are paid in full, the Maker shall:

(a) grant **[NTD: Redacted name of joint-signor.]** joint signing authority on each of the bank accounts of the Maker provided that neither the Maker nor **[NTD: Redacted name of joint-signor.]** unreasonably withholds its signature;

(b) require that **[NTD: Redacted name of joint-signor.]** co-sign all cheques issued by the Maker provided that neither the Maker nor **[NTD: Redacted name of joint-signor.]** unreasonably withholds its signature; and

(c) either (i) deposit all funds received by the Maker into the bank accounts of the Maker referenced in (a) above or (ii) pay all funds received by the Maker to the Holder.

The recording by the Holder in its accounts of Principal Amounts owing, accrued interest and repayments is, in the absence of manifest mathematical error, *prima facie* evidence of such advances and payments; provided that the failure of the Holder to record the same shall not affect the obligation of the Maker to pay such amounts to the Holder.

The Maker will pay a finance fee equal to Cdn. $180,000 (the **Finance Fee**) to the Holder on the Repayment Date.

If Maker meets or exceeds the Minimum Project Recovery (as defined below), the Maker will pay a bonus fee equal to Cdn. $45,000 (the **Bonus Fee**) to the Holder on the date that substantially all of the assets of the Maker have been liquidated or sold. The **Minimum Project Recovery** means a Final Project Recovery of Cdn. $1,500,000. **Final Project Recovery** means the aggregate pre-tax profits of the Maker from the time of its incorporation until substantially all of its assets have been liquidated or sold (the **Bonus Fee Period**), in each case as determined by the Holder, acting reasonably. Any amount of the

Bonus Fee outstanding 10 days after the end of the Bonus Fee Period will incur interest at the rate of two (2%) per cent per month payable monthly in arrears on the last business day of each month.

If any provision of this Note would oblige the Maker to make any payment of interest or other amount payable to the Holder in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Holder of “interest” at a “criminal rate” (as such terms are construed under the *Criminal Code* (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by the Holder of “interest” at a “criminal rate”, such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows: (a) first, by reducing the amount or rate of interest; and (b) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid which would constitute interest for purposes of Section 347 of the *Criminal Code* (Canada).

For purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever interest payable by Maker is calculated on the basis of a period which is less than the actual number of days in a calendar year, each rate of interest determined pursuant to such calculation is, for the purposes of the *Interest Act* (Canada), equivalent to such rate multiplied by the actual number of days in the calendar year in which such rate is to be ascertained and divided by the number of days used as the basis of such calculation.

In this Note, the occurrence of each or any of the following events constitutes an **Event of Default**:

(a) the Maker fails to pay any amount owing to the Holder under this Note on the date on which such amount is due and such failure remains unremedied for ten days;

(b) the Maker fails to perform, observe or comply with any other covenant or provision of this Note or any security given by the Maker to the Holder and such failure remains unremedied for ten days after notice thereof from the Holder to the Maker;

(c) any representation or warranty made by the Maker in any security given by the Maker to the Holder is incorrect or misleading;

(d) the Maker fails to pay the principal of, or premium or interest on, any of its debt (excluding debt under this Note) which is outstanding in an aggregate principal amount exceeding $50,000 when such amount becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to the debt or any other event occurs or condition exists, and continues after the applicable grace period, if any, specified in any agreement or instrument relating to any debt of the Maker, if the effect of such event is to accelerate, or permit the acceleration of the debt;

(e) any judgment or order for the payment of money in excess of $50,000 is rendered against the Maker and either (i) enforcement proceedings have been commenced by a creditor upon the judgment or order, or (ii) there is any period of fifteen consecutive days during which a stay of enforcement of the judgment or order, by reason of a pending appeal or otherwise, is not in effect;

(f) any loss, theft, damage or destruction occurs with respect to any property or assets of the Maker and the amount not covered by insurance exceeds $50,000;

(g) the Maker sells, transfers or otherwise disposes of, or enters into an agreement to sell, transfer or otherwise dispose of, all or substantially all of its assets unless all proceeds from such sale, transfer or disposition are paid to the Holder;

(h) the Maker sells, transfers or otherwise disposes of, or enters into an agreement to sell, transfer or otherwise dispose of, the Property unless all proceeds from such sale, transfer or disposition are paid to the Holder;

(i) the Maker (i) becomes insolvent or generally not able to pay its debts as they become due, (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors, (iii) threatens to institute, institutes or has instituted against it any proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors including any plan of compromise or arrangement or other corporate proceeding involving its creditors, or (z) the entry of an order for relief or the appointment of a receiver, trustee, liquidator, administrator or other similar official for it or for any substantial part of its properties and assets, and in the case of any such proceeding instituted against it (but not instituted by it), either the proceeding remains undismissed or unstayed for a period of 30 days, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its properties and assets) occurs, or (iv) takes any corporate action to authorize any of the above actions;

(j) Chiara Joanavits ceases to own and control, beneficially and of record, directly or indirectly, 100% of the voting equity interests in the Maker; or

(k) there has occurred or been threatened, in the sole opinion of the Holder, a material adverse change in, or development likely to have a material adverse effect on, the assets, business, operations, prospects, undertaking or condition (financial or otherwise) of the Maker.

If an Event of Default occurs, the Holder may, at its sole option, declare the whole of the unpaid Principal Amount of this Note and the Finance Fee to be immediately due and payable and such amount together with all accrued and unpaid interest thereon shall be and become immediately due and payable.

To the fullest extent permitted by law, the Maker waives:

(a) diligence, presentment, demand and protest, and notice of presentment, dishonour, intent to accelerate, acceleration, protest, non-payment, release, compromise, settlement, extension or renewal of this Note; and

(b) the benefit of all applicable valuation, appraisal and exemption laws.

In the event the Holder retains counsel to collect, enforce or protect its interests with respect to this Note, the Maker shall pay all costs and expenses of such collection, enforcement or protection, including legal fees, whether or not a legal action is commenced.

The Maker agrees that all amounts under this Note are payable without set-off, withholding, deduction, claim, counterclaim, defence or recoupment, all of which are hereby waived by the Maker.

The Maker shall pay all fees and costs associated with the preparation of this Note, the Security Agreement, the Mortgage, the Guarantee, the Pledge and the registration of security in connection with each of the foregoing.

On or before the Repayment Date, the Maker shall obtain third party mortgage financing over the land which comprises part of the Property, the proceeds of which will be used to repay amounts owing under this Note.

Time is of the essence with this Note.

This Note is binding upon the Maker and its successors and assigns and enures to the benefit of the Holder and its successors and assigns. The Holder may at any time assign all or any of its rights and benefits hereunder and all references to the “Holder” are deemed to include a reference to its successors and assigns. The Maker may not assign any of its rights or obligations hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This Note is governed by and is to be interpreted, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF the Maker has executed this Note as of the date first above written.

2390110 ONTARIO INC.

By: (Signed) *"Chiara Joanavits"*
Authorized Signing Officer

(Signature Page to Promissory Note)