UNDERWRITING AGREEMENT

August 4, 2010

Oromin Explorations Ltd.
2000 – 1055 W. Hastings Street
Vancouver, British Columbia
V6E 2E9

Attention: Mr. Chet Idziszek, President

Dear Sirs:

The undersigned, Cormark Securities Inc., RBC Dominion Securities Inc., Mackie Research Capital Corporation and Toll Cross Securities Inc. (collectively, the "**Underwriters**") understand that Oromin Explorations Ltd. (the "**Corporation**") proposes to issue and sell to the Underwriters, or to substituted purchasers who agree to make such purchases in place of the Underwriters, 18,750,000 common shares of the Corporation (the "**Underwritten Shares**") subject to the terms and conditions set out below.

Upon and subject to the terms and conditions set forth herein, the Underwriters severally, in respect of the percentages set forth in paragraph 19 of this Agreement, and not jointly, agree to act as underwriters and purchase from the Corporation, or arrange for substituted purchasers to purchase from the Corporation, and by its acceptance hereof, the Corporation agrees to sell to the Underwriters or such substituted purchasers the Underwritten Shares on the Closing Date (as hereinafter defined) at a price of $0.80 per Underwritten Share for an aggregate purchase price of $15,000,000.

The Corporation also proposes to issue and sell to the Underwriters, or substituted purchasers arranged for by the Underwriters, up to 2,812,500 additional common shares (the "**Optioned Shares**" and together with the Underwritten Shares, the "**Securities**"). The purchase price for each Optioned Share shall be $0.80 per share. If and to the extent the Lead Underwriters (as defined herein) shall have determined to exercise, on behalf of the Underwriters, the option (the "**Over-allotment Option**") to purchase such Optioned Shares, the Underwriters shall have the right to purchase, or arrange for substituted purchasers to purchase, severally and not jointly, the Optioned Shares from the Corporation on the same basis as the Underwritten Shares. If the Lead Underwriters, on behalf of the Underwriters, elect to exercise such Over-allotment Option, the Lead Underwriters shall notify the Corporation in writing not later than 30 days from the Closing Date, which notice shall specify the number of Optioned Shares to be purchased by the Underwriters or such substituted purchasers and the date (the "**Option Closing Date**") on which such Optioned Shares are to be purchased. Such Option Closing Date may be the same as the Closing Date but not earlier than the later of (i) the Closing Date, and (ii) five Business Days (as defined below) after the date of such notice. Optioned Shares may be purchased solely for the purpose of covering over-allotments made in connection with the offering of the Underwritten Shares and for market stabilization purposes. If any Optioned Shares are purchased, each Underwriter agrees, severally and not jointly, to purchase or arrange for substituted purchasers to purchase the percentage of such Optioned Shares (subject to such adjustments to eliminate fractional Common Shares as the Lead Underwriters may determine) equal to the percentage set out opposite the name of such Underwriter in paragraph 19 of this Agreement.

The Underwriters understand that the Corporation has prepared and, concurrently with or immediately after the execution hereof, will file a preliminary short form prospectus and all necessary documents relating thereto and will take all additional steps to qualify the Securities for distribution in each of the provinces of British Columbia, Alberta, Manitoba and Ontario (collectively, the "**Qualifying**

Jurisdictions") and to permit the sale of the Securities on a private placement basis to Accredited Investors (as defined in Schedule "A" hereto) in the United States in accordance with the terms of Schedule "A" hereto.

The Underwriters intend to make a public offering of the Securities in the Qualifying Jurisdictions upon the terms set forth herein and in the Prospectus (as defined below). The Corporation acknowledges and agrees that the Underwriters may offer and sell the Underwritten Shares to or through any affiliate of an Underwriter and that any such affiliate may offer and sell the Securities purchased by it to or through any Underwriter. The Underwriters also propose to offer the Underwritten Shares, on a private placement basis, in the United States to purchasers to whom the Corporation will be selling the Underwritten Shares directly and other offshore jurisdictions, all in the manner contemplated by this Agreement.

To the extent that substituted purchasers purchase at the Closing Time (as hereinafter defined), the obligations of the Underwriters to do so will be reduced by the number of Underwritten Shares purchased from the Corporation by such substituted purchasers. Any reference in this Agreement to "the purchasers" shall be taken to be a reference to the Underwriters, as the initial committed purchasers, and to the substituted purchasers, if any.

The Corporation understands that although this Agreement is presented on behalf of the Underwriters as the purchasers, the Underwriters, through their U.S. broker-dealer affiliates will have the right to solicit orders and obtain substituted purchasers (the "**Substituted Purchasers**") in the United States for the Securities on behalf of the Corporation and the obligation of the Underwriters to purchase the Securities from the Corporation shall be reduced by the number of Securities purchased by the Substituted Purchasers. The Underwriters, through their U.S. broker-dealer affiliate, shall have the exclusive right to offer for sale the Securities in the United States pursuant to exemptions under the U.S. Securities Act (as defined below) to Accredited Investors in accordance with the terms hereof.

The Underwriters shall be entitled to appoint a soliciting dealer group consisting of other registered dealers acceptable to the Corporation for the purposes of arranging for purchasers of the Underwritten Shares.

In consideration of the Underwriters' services to be rendered in connection with the Offering (as hereinafter defined), including the agreement of the Underwriters to purchase the Underwritten Shares and, if applicable, the Optioned Shares and to offer them to the public pursuant to the Prospectus, the Corporation shall pay to the Underwriters at Closing (as hereinafter defined) a cash commission (the "**Commission**") equal to 6.0% of the gross proceeds realized by the Corporation in respect of the sale of the Underwritten Shares and the Optioned Shares. In addition to the Commission, as additional consideration for the performance of their obligations hereunder, the Corporation shall issue to the Underwriters (in such name or names as the Underwriters may direct in writing, provided that no such issue will be made in the United States or to or for the benefit or account of U.S. Persons), compensation options (the "**Compensation Options**"), in the form to be agreed between the Corporation and the Lead Underwriters, entitling the Underwriters to purchase, in the aggregate, that number of common shares (the "**Compensation Shares**") of the Corporation equal to 6.0% of the aggregate number of Underwritten Shares and Optioned Shares sold hereunder. Each Compensation Option shall be exercisable for one Compensation Share at any time that is eighteen (18) months from the Closing Date at an exercise price of $0.90 per share. The obligation of the Corporation to pay the Commission and issue the Compensation Options shall arise at the Closing Time against payment for the Underwritten Shares and, if applicable, against payment for the Optioned Shares at the Option Closing Time against payment for the Optioned Shares, as applicable, and the Commission shall be fully earned by the Underwriters at that time.

The Underwriters acknowledge that none of the Compensation Options or the Compensation Shares have been registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of the Compensation Options and the Compensation Shares each of the Underwriters represents, warrants and covenants that (i) it is acquiring the Compensation Options and Compensation Shares as principal for its own account and not for the benefit of any other person; (ii) it is not a U.S. Person and is not acquiring the Compensation Options in the United States, or on behalf of a U.S. Person or a person in the United States; and (iii) this Agreement was executed and delivered outside the United States. The Underwriters acknowledge and agree that the Compensation Options may not be exercised in the United States or by or on behalf or for the benefit of a U.S. Person or a person in the United States, unless such exercise is not subject to registration under the U.S. Securities Act or the securities laws of any state of the United States. The Underwriters agree that they will not engage in any Directed Selling Efforts (as defined in Schedule "A") with respect to any Compensation Shares, and will not offer or sell any Compensation Options or Compensation Shares in the United States unless in compliance with an exemption or an exclusion from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" – Compliance with United States Securities Laws
Schedule "B" – List of Convertible Securities
Schedule "C" – List of Subsidiaries

DEFINITIONS

In this Agreement, in addition to the terms defined above or elsewhere in this Agreement, the following terms shall have the following meanings:

"**Agreement**" means the agreement resulting from the acceptance by the Corporation of the offer made hereby;

"**Business Day**" means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Vancouver or the City of Toronto;

"Canadian GAAP" means Canadian generally accepted accounting principals as set forth in the handbook of the Canadian Institute of Chartered Accountants or a successor entity, as amended from time to time;

"**Canadian Securities Regulators**" means the applicable securities commission or securities regulatory authority in each of the Qualifying Jurisdictions;

"**Claim**" shall have the meaning ascribed thereto in subparagraph 16(d);

"**Closing**" means the completion of the issue and sale by the Corporation and the purchase by the Underwriters or substituted purchasers on the Closing Date of the Underwritten Shares as contemplated by this Agreement;

"**Closing Date**" means August 19, 2010 or such other date as the Corporation and the Lead Underwriters, on behalf of the Underwriters, may agree, but in any event, no later than September 23, 2010;

"**Closing Time**" means 8:30 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Corporation and the Lead Underwriters, on behalf of the Underwriters, may agree;

"**Common Shares**" means the common shares of the Corporation which the Corporation is authorized to issue, as constituted on the date hereof;

"**Corporation's Auditors**" means such firm of chartered accountants as the Corporation may have appointed or may from time to time appoint as auditors of the Corporation;

"Disclosure Documents" means, collectively, (i) all of the documentation which has been filed by or on behalf of the Corporation since February 28, 2008 with the relevant Canadian Securities Regulators pursuant to the requirements of applicable Securities Laws, including all press releases filed on SEDAR, and (ii) the Technical Reports;

"**Documents Incorporated by Reference**" means all financial statements, management information circulars, annual information forms, material change reports or other documents issued or filed by the Corporation, whether before or after the date of this Agreement, that are required to be incorporated by reference into the Prospectus;

"**Eligible Issuer**" means an issuer which meets the criteria and has complied with the requirements of NI 44-101 so as to allow it to offer its securities using a short form prospectus;

"**Final Prospectus**" means the (final) short form prospectus including all of the Documents Incorporated by Reference, to be prepared by the Corporation and relating to the distribution of the Securities and for which a receipt has been issued by the British Columbia Securities Commission on its own behalf and, as principal regulator, on behalf of each of the other Canadian Securities Regulators;

"**Financial Statements**" means the financial statements of the Corporation included in the Documents Incorporated by Reference, including the notes to such statements and the related auditors' report on such statements, if any;

"Governmental Authority" means any (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, bureau or agency, domestic or foreign, (b) any subdivision, agent, commission, board, or authority of any of the foregoing, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the Securities Regulators;

"**Indemnified Party**" has the meaning ascribed thereto in subparagraph 16(d);

"**Lead Underwriters**" means, together, Cormark Securities Inc. and RBC Dominion Securities Inc;

"**Letter Agreement**" means the letter agreement dated July 28, 2010 between the Lead Underwriters and the Corporation relating to the Offering;

"**Material Adverse Effect**" or "**Material Adverse Change**" means any effect or change on the Corporation or its Subsidiaries or their respective businesses that is or is reasonably likely to be materially adverse to the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Corporation and its Subsidiaries and their respective businesses, taken as a whole, after giving effect to this Agreement and the transactions contemplated hereby or that is or is reasonably likely to be materially adverse to the completion of the transactions contemplated by this Agreement;

"**Material Property**" means the Sabodala Property;

"**misrepresentation**", "**material fact**", "**material change**", "**affiliate**", "**associate**", and "**distribution**" shall have the respective meanings ascribed thereto in the *Securities Act* (British Columbia);

"**MI 11-102**" means Multilateral Instrument 11-102 – *Passport System* and its companion policy;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**NI 51-101**" means National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*;

"NI 51-102" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

"**Offering**" means the issuance and sale of the Securities pursuant to this Agreement;

"**Offering Documents**" has the meaning ascribed thereto in subparagraph 5(a)(iii);

"**OJVG**" means Oromin Joint Venture Group Ltd., a corporation incorporated under the laws of the British Virgin Islands;

"**OJVG Partners**" means Bendon International Ltd. and Badr Investment & Finance Company;

"**Option Closing Time**" means 8:30 a.m. (Toronto time) on the Option Closing Date or such other time on the Option Closing Date as the Corporation and the Lead Underwriters may agree;

"**OTCBB**" means the Over-the –Counter Bulletin Board;

"**Passport System**" means the system and process for prospectus reviews provided for under MI 11-102 and NP 11-202;

"**person**" shall be broadly interpreted and shall include any individual, corporation, partnership, limited liability company, joint venture, association, trust or other legal entity;

"**Personnel**" shall have the meaning ascribed thereto in subparagraph 16(a);

"**Preliminary Prospectus**" means the short form preliminary prospectus to be dated on or about August 4, 2010 prepared by the Corporation relating to the distribution of the Securities, including all of the Documents Incorporated by Reference;

"**Properties**" means, together, the Sabodala Property and the Santa Rosa Property;

"**Prospectus**" means, collectively, the Preliminary Prospectus and the Final Prospectus and any amendments thereto;

"**Qualifying Jurisdictions**" means, collectively, the provinces of British Columbia, Alberta, Manitoba and Ontario;

"Reporting Provinces" means, collectively, the provinces of British Columbia, Alberta and Ontario;

"**Sabodala Feasibility Report**" means the NI 43-101 compliant technical report dated June 2010 entitled "OJVG Sabodala Project, Feasibility Study Technical Report" prepared by SRK Consulting (Canada) Inc.;

"**Sabodala Pre-Feasibility Report**" means the NI 43-101 compliant technical report dated August 1, 2009 entitled "Oromin Sabodala Project Preliminary Feasibility Study Technical Report, Senegal" prepared by SRK Consulting (Canada) Inc.;

"**Sabodala Property**" means the Corporation's interest in and to the Sabodala concession comprised of approximately 212.6 km^2 in the Tambakounda region of south-eastern Senegal as more fully described in the Technical Reports;

"**Sabodala Report**" means the NI 43-101 compliant technical report dated January 15, 2009 entitled "Technical Report for Sabodala Property, Senegal, West Africa" prepared by Apex Geoscience Ltd.;

"**Santa Rosa Property**" means the Corporation's interest in and to exploration block CCyB-9 comprised of approximately 7,694 km^2 in the Cuyana basin in the Province of Mendoza in central Argentina;

"**Securities Laws**" means, unless the context otherwise requires, all applicable securities laws in each of the Qualifying Jurisdictions and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such jurisdictions;

"**Securities Regulators**" means, collectively, the TSX, and the Canadian Securities Regulators;

"**Selling Firm**" has the meaning ascribed thereto in paragraph 3(a);

"**Standard Listing Conditions**" has the meaning ascribed thereto in subparagraph 4(a)(iv);

"**subsidiary**" shall have the meaning ascribed thereto in the *Business Corporations Act* (British Columbia);

"**Subsidiaries**" means Sabodala Holding Limited, OJVG Ltd., Irie Isle Limited, Cynthia Holdings Limited and Exploraciones Oromin, S.A. and "**Subsidiary**" shall mean any one of them, as the case may be;

"**Supplementary Material**" means, collectively, any amendment to the Final Prospectus, any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under the Securities Laws relating to the distribution of the Securities hereunder;

"**Transfer Agent**" means the registrar and transfer agent of the Corporation, namely, Computershare Investor Services Inc.;

"**Technical Reports**" means, together, the Sabodala Report, the Sabodala Pre-Feasibility Report and the Sabodala Feasibility Report;

"**TSX**" means the Toronto Stock Exchange;

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**U.S. Person**" means a "U.S. person", as such term is defined in Regulation S under the U.S. Securities Act; and

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

TERMS AND CONDITIONS

1. **Compliance With Securities Laws.** The Corporation represents and warrants to, and covenants and agrees with, the Underwriters that the Corporation will as soon as possible and in any event no later than 3:00 p.m. (Vancouver time) on August 4, 2010 prepare and file the Preliminary Prospectus and use its commercial best efforts to obtain, pursuant to the Passport System, a receipt from the British Columbia Securities Commission (as principal regulator) evidencing the issuance by the Canadian Securities Regulators of receipts for the Preliminary Prospectus and other related documents in respect of the proposed distribution of the Securities. The Corporation will use its commercial best efforts to resolve as soon as possible any comments of the Canadian Securities Regulators relating to the Preliminary Prospectus and the Documents Incorporated by Reference and will, as soon as possible thereafter, and in any event no later than 3:00 p.m. (Vancouver time) on August 12, 2010 (or, in any case, by such later date or dates as may be determined by the Underwriters and the Corporation acting reasonably), file the Final Prospectus and obtain, pursuant to the Passport System, a receipt from the British Columbia Securities Commission (as principal regulator) evidencing the issuance by the Canadian Securities Regulators of receipts for the Final Prospectus and other related documents in respect of the proposed distribution of the Securities.

2. **Due Diligence.** Prior to the filing of the Preliminary Prospectus and the Final Prospectus and continuing until the Closing, the Corporation shall have permitted the Underwriters to review each of the Preliminary Prospectus and the Final Prospectus and shall allow the Underwriters to conduct any due diligence investigations which each of them reasonably requires in order to fulfill its obligations as an underwriter under the Securities Laws and in order to enable it to responsibly execute the certificate in the Preliminary Prospectus and the Final Prospectus required to be executed by it.

3. **Distribution and Certain Obligations of the Underwriters.**

   (a) The Underwriters shall, and shall require any investment dealer or broker (other than the Underwriters) with which the Underwriters have a contractual relationship in respect of the distribution of the Securities (each, a "**Selling Firm**") to agree to, comply with the Securities Laws in connection with the distribution of the Securities and shall offer the Securities for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Final Prospectus and this Agreement. The Underwriters shall, and shall require any Selling Firm to, offer for sale to the public and sell the Securities, or arrange for substituted purchasers to purchase the Securities from the Corporation, only in those jurisdictions where they may be lawfully offered for sale or sold. The Underwriters shall: (i) use all reasonable efforts to complete and cause each Selling Firm to complete the distribution of the Securities as soon as reasonably practicable; and (ii) promptly notify the Corporation when, in their opinion, the Underwriters and the Selling Firms have ceased distribution of the Securities and provide a breakdown of the number of Securities distributed in each of the Qualifying Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Securities Regulators.

(b) The Underwriters shall, and shall require any Selling Firm to agree to, distribute the Securities in a manner which complies with and observes all applicable laws and regulations in each jurisdiction into and from which they may offer to sell the Securities, or solicit the purchase of the Securities from the Corporation by substituted purchasers, or distribute the Prospectus or any Supplementary Material in connection with the distribution of the Securities and will not, directly or indirectly, offer, sell or deliver any Securities or deliver the Prospectus or any Supplementary Material to any person in any jurisdiction other than in the Qualifying Jurisdictions except in a manner which will not require the Corporation to comply with the registration, prospectus, filing, continuous disclosure or other similar requirements under the applicable securities laws of such other jurisdictions or pay any additional governmental filing fees which relate to such other jurisdictions. Subject to the foregoing, the Underwriters and any Selling Firm shall be entitled to offer and sell the Securities in such other jurisdictions in accordance with any applicable securities and other laws in such jurisdictions in which the Underwriters and/or Selling Firms offer the Securities provided that the Corporation is not required to file a prospectus or other disclosure document or become subject to continuing obligations in such other jurisdictions, in accordance with the provisions of this Agreement.

(c) For the purposes of this paragraph 3, the Underwriters shall be entitled to assume that the Securities are qualified for distribution in any Qualifying Jurisdiction where a receipt or similar document for the Final Prospectus shall have been obtained from the applicable Canadian Securities Regulators (including a receipt for the Final Prospectus issued under the Passport System) following the filing of the Final Prospectus unless otherwise notified in writing.

4. **Deliveries on Filing and Related Matters.**

(a) The Corporation shall deliver to each of the Underwriters:

(i) at the Closing Time, a copy of the Preliminary Prospectus and the Final Prospectus in the English language signed and certified by the Corporation as required by the Securities Laws;

(ii) prior to the filing of the Final Prospectus with the Canadian Securities Regulators, a "long form" comfort letter dated the date of the Final Prospectus, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Corporation from the Corporation's Auditors with respect to financial and accounting information relating to the Corporation contained in the Final Prospectus, which letter shall be based on a review by the Corporation's Auditors within a cut-off date of not more than two Business Days prior to the date of the letter, which letter shall be in addition to any auditors' consent letter or comfort letter addressed to the Canadian Securities Regulators;

(iii) as soon as practicable after the Preliminary Prospectus, Final Prospectus and any Supplementary Material are prepared, the private placement memorandum incorporating the Preliminary Prospectus, the Final Prospectus or any Supplementary Material, as the case may be, prepared for use in connection with the offering for sale of the Securities in the United States (the "**U.S. Memorandum**"), and, forthwith after preparation, any amendment to the U.S. Memorandum; and

(iv) prior to the filing of the Final Prospectus with the Canadian Securities Regulators, copies of correspondence indicating that the application for the listing and posting for trading on the TSX of the Securities has been approved for listing subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the TSX (the "**Standard Listing Conditions**").

(b) The Corporation shall also prepare and deliver promptly to the Underwriters signed copies of all Supplementary Material required to be filed by the Corporation in compliance with Securities Laws.

(c) Delivery of the Preliminary Prospectus, the Final Prospectus, any Supplementary Material and the U.S. Memorandum by the Corporation shall constitute the representation and warranty of the Corporation to the Underwriters that, as at their respective dates of filing:

(i) all information and statements (except information and statements relating solely to the Underwriters and provided by the Underwriters in writing) contained in the Preliminary Prospectus or the Final Prospectus or any Supplementary Material and the U.S. Memorandum, as the case may be, are true and correct, in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Securities;

(ii) no material fact or information has been omitted therefrom (except facts or information relating solely to the Underwriters and provided by the Underwriters in writing) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; and

(iii) except with respect to any information relating solely to the Underwriters and provided by the Underwriters in writing, such documents comply in all material respects with the requirements of the Securities Laws.

Such deliveries shall also constitute the Corporation's consent to the Underwriters' use of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material in connection with the distribution of the Securities in the Qualifying Jurisdictions and the use of the U.S. Memorandum in connection with the offer and sale of the Securities, on a private placement basis, in the United States in compliance with this Agreement and the U.S. Securities Act unless otherwise advised in writing.

(d) The Corporation shall cause commercial copies of the Preliminary Prospectus, the Final Prospectus, any Supplementary Material and the U.S. Memorandum to be delivered to the Underwriters without charge, in such numbers and in such cities as the Underwriters may reasonably request by written instructions to the Corporation's financial printer of the Preliminary Prospectus, the Final Prospectus, any Supplementary Material and the U.S. Memorandum given forthwith after the Underwriters have been advised that the Corporation has complied with the Securities Laws in the Qualifying Jurisdictions. Such delivery shall be effected as soon as possible and, in any event, on or before a date which is two Business Day after the Canadian Securities Regulators have issued a receipt for the Preliminary Prospectus and the Final Prospectus, and on or before a date which is two Business Days after the Canadian Securities Regulators issue receipts for or accept for filing, as the case may be, any Supplementary Material.

5. **Material Changes.**

(a) During the period prior to the Underwriters notifying the Corporation of the completion of the distribution of the Securities, the Corporation shall promptly inform the Underwriters (and if requested by the Underwriters, confirm such notification in writing) of the full particulars of:

(i) any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the assets, liabilities (contingent or otherwise), business, affairs, operations or capital of the Corporation and the Subsidiaries taken as a whole;

(ii) any material fact which has arisen or has been discovered and would have been required to have been stated in the Preliminary Prospectus or the Final Prospectus had the fact arisen or been discovered on, or prior to, the date of such documents; and

(iii) any change in any material fact contained in the Preliminary Prospectus, the Final Prospectus, any Supplementary Material or the U.S. Memorandum (collectively, the "**Offering Documents**") or whether any event or state of facts has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, or which would result in the Final Prospectus or any Supplementary Material not complying (to the extent that such compliance is required) with Securities Laws.

(b) The Corporation will comply with Section 57 of the *Securities Act* (Ontario) and with the comparable provisions of the other Securities Laws, and the Corporation will prepare and file promptly any Supplementary Material which may be necessary and will otherwise comply with all legal requirements necessary to continue to qualify the Securities for distribution in each of the Qualifying Jurisdictions.

(c) In addition to the provisions of subparagraphs 5(a) and 5(b) hereof, the Corporation shall in good faith discuss with the Underwriters any change, event or fact contemplated in subparagraphs 5(a) and 5(b) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriters under subparagraph 5(a) hereof and shall consult with the Underwriters with respect to the form and content of any amendment or other Supplementary Material proposed to be filed by the Corporation, it being understood and agreed that no such amendment or other Supplementary Material shall be filed with any Securities Regulator prior to the review thereof by the Underwriters and their counsel, acting reasonably and without undue delay.

(d) If during the period of distribution of the Securities there shall be any change in Securities Laws which, in the opinion of the Underwriters, acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Underwriters, the Corporation shall, to the satisfaction of the Underwriters, acting reasonably, promptly prepare and file any such Supplementary Material with the appropriate Securities Regulators where such filing is required.

6. **Covenants of the Corporation.** The Corporation hereby covenants to the Underwriters that the Corporation:

(a) will advise the Underwriters, promptly after receiving notice thereof, of the time when the Preliminary Prospectus, the Final Prospectus and any Supplementary Material has been filed and receipts therefor have been obtained pursuant to the Passport System and will provide evidence reasonably satisfactory to the Underwriters of each such filing and copies of such receipts;

(b) will advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of:

(i) the issuance by any Canadian Securities Regulators of any order suspending or preventing the use of the Preliminary Prospectus, the Final Prospectus or any Supplementary Material;

(ii) the institution, threatening or contemplation of any proceeding for any such purposes;

(iii) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Securities) has been issued by any Securities Regulator or the institution, threatening or contemplation of any proceeding for any such purposes; or

(iv) any requests made by any Canadian Securities Regulators for amending or supplementing the Preliminary Prospectus or the Final Prospectus or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) above and, if any such order is issued, to obtain the withdrawal thereof as quickly as possible;

(c) except to the extent the Corporation participates in a merger or business combination transaction which the Corporation's board of directors determines is in the best interest of the Corporation and following which the Corporation is not a "reporting issuer", will use its reasonable best efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Securities Laws of each of the Qualifying Jurisdictions to the date which is two years following the Closing Date;

(d) except to the extent the Corporation participates in a merger or business combination transaction which the Corporation's board of directors determines is in the best interest of the Corporation and following which the Corporation is not listed on the TSX, the Corporation will use its reasonable best efforts to maintain the listing of the Common Shares on the TSX or such other recognized stock exchange or quotation system as the Underwriters may approve, acting reasonably, to the date that is two years following the Closing Date so long as the Corporation meets the minimum listing requirements of the TSX or such other exchange or quotation system;

(e) during the distribution of the Securities, the Corporation will consult with the Underwriters and promptly provide to the Underwriters drafts of any press releases of the Corporation for review by the Underwriters and the Underwriters' counsel prior to issuance, provided that any such review will be completed in a timely manner; and

(f) will use the net proceeds of the offering of Securities contemplated herein in the manner and subject to the qualifications described in the Prospectus under the heading "Use of Proceeds".

7. **Representations and Warranties of the Corporation.** The Corporation represents and warrants to the Underwriters that each of the following representations and warranties is true and correct on the date of this Agreement:

(a) <u>Incorporation and Organization</u>: Each of the Corporation and the Subsidiaries has been incorporated or formed, as the case may be, is organized and is a valid and subsisting corporation or partnership, as the case may be, under the laws of its jurisdiction of existence and has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate the property and assets thereof.

(b) Extra-provincial Registration: Each of the Corporation and the Subsidiaries is licensed, registered or qualified as an extra-provincial, foreign corporation or an extra-provincial partnership, as the case may be, in all jurisdictions where the character of the property or assets thereof owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and is carrying on the business thereof in material compliance with all applicable laws, rules and regulations of each such jurisdiction.

(c) Authorized Capital: The Corporation is authorized to issue an unlimited number of Common Shares of which, as of August 3, 2010, 102,993,885 Common Shares were issued and outstanding as fully paid and non-assessable shares.

(d) Subsidiaries: The Subsidiaries are the only subsidiaries of the Corporation. The Corporation does not beneficially own or exercise control or direction over 10% or more of the outstanding voting shares of any company that holds any assets or conducts any operations other than the Subsidiaries and the Corporation beneficially owns, directly or indirectly, the percentage indicated on Schedule "C" hereto of the issued and outstanding shares in the capital of the Subsidiaries which are free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares have been duly authorized and are validly issued and are outstanding as fully paid and non-assessable shares and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Corporation of any interest in any of such shares or, to the knowledge of the Corporation (after due enquiry) with respect to OJVG, for the issue or allotment of any unissued shares in the capital of any of the Subsidiaries or any other security convertible into or exchangeable for any such shares.

(e) Joint Venture: The Corporation is the operator in respect of the Sabodala Property and has an indirect 43.5% equity interest in OJVG and, to the knowledge of the Corporation (after due enquiry), Bendon International Ltd. has a 43.5% equity interest in OJVG and Badr Investment & Finance Company has a 13% carried equity interest in OJVG.

(f) Listing: The Common Shares are listed and posted for trading on the TSX and are quoted on the OTCBB and the Corporation has made application so that at the time of issue of the Securities, the Securities will have been conditionally approved for listing on the TSX, subject only to the Standard Listing Conditions.

(g) Certain Securities Law Matters: The Common Shares are listed only on the TSX, the Corporation (prior to filing the Final Prospectus) is a reporting issuer or the equivalent only in the Reporting Provinces, and is not in default of any material requirement of the Securities Laws of any of such provinces. The Corporation has filed all reports required to be filed by it under the U.S. Exchange Act.

(h) Rights to Acquire Securities: No person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for or issue of any of the unissued shares or other securities of the Corporation, except as disclosed in Schedule "B" hereto.

(i) No Pre-emptive Rights: The issue of the Securities will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject.

(j) Transfer Agent: Computershare Investor Services Inc. has been appointed by the Corporation as the registrar and transfer agent for the Common Shares.

(k) Issue of Offered Securities: All necessary corporate action has been taken, or will be taken before Closing, to authorize the issue and sale of, and the delivery of certificates representing the Securities and the Compensation Options and, upon payment of the requisite consideration therefor, the Securities and Compensation Shares will be validly issued as fully paid and non-assessable Common Shares of the Corporation.

(l) Consents, Approvals and Conflicts: None of the offering and sale of the Securities, the execution and delivery of this Agreement or the Prospectus, the compliance by the Corporation with the provisions of this Agreement or the consummation of the transactions contemplated herein and therein including, without limitation, the issue of the Securities upon the terms and conditions as set forth herein, do or will (i) subject to compliance by the Underwriters with the provisions of this Agreement, require the consent, approval, authorization, order or agreement of, or registration or qualification with, any governmental agency, body or authority, court, stock exchange, securities regulatory authority or other person, except (A) such as have been, or will by the Closing Date, be obtained, or (B) such as may be required under the Securities Laws of any of the Qualifying Jurisdictions and the policies of the TSX and will be obtained by the Closing Date, or (ii) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Corporation or any Subsidiary is a party or by which any of them or any of the properties or assets thereof is bound, or the articles or by-laws or any other constating document of the Corporation or any Subsidiary or any resolution passed by the directors (or any committee thereof) or shareholders of the Corporation or any Subsidiary, or any statute or any judgment, decree, order, rule, policy or regulation of any court, governmental authority, arbitrator, stock exchange or securities regulatory authority applicable to the Corporation or any Subsidiary or any of the properties or assets thereof which could have a Material Adverse Effect.

(m) Authority and Authorization: The Corporation has all requisite corporate power and capacity to enter into this Agreement and to do all acts and things and execute and deliver all documents as are required hereunder and thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereunder and the Corporation has taken, or will have taken before Closing, all necessary corporate action to authorize the execution, and delivery of, and performance of its obligations under, this Agreement and to observe and perform its obligations under this Agreement in accordance with the provisions hereof including, without limitation, the issue of the Securities upon the terms and conditions set forth herein.

(n) No Material Adverse Change: Subsequent to February 28, 2010, there has not been any Material Adverse Change and there has been no event or occurrence that would reasonably be expected to result in a Material Adverse Change except as disclosed in the Prospectus.

(o) Validity and Enforceability: This Agreement has been authorized, executed and delivered by the Corporation and constitutes a valid and legally binding obligation of the Corporation enforceable against the Corporation in accordance with the terms hereof, except in any case as enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law.

(p) Public Disclosure: The Corporation is in compliance in all material respects with all its disclosure obligations under the Securities Laws of the Reporting Provinces (including, without limitation, all of its disclosure obligations pursuant to NI 51-102 and pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators). Each of the Disclosure Documents is, as of the date thereof, in compliance in all material respects with the Securities Laws of the Reporting Provinces and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and such documents collectively constitute full, true and plain disclosure of all material facts relating to the Corporation and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, as of the date thereof. There is no fact known to the Corporation which the Corporation has not publicly disclosed which results in a Material Adverse Effect, or so far as the Corporation can reasonably foresee, will have a Material Adverse Effect or materially adversely affect the ability of the Corporation to perform its obligations under this Agreement.

(q) Timely Disclosure: The Corporation is in compliance in all material respects with all timely disclosure obligations under the Securities Laws of the Reporting Provinces and, without limiting the generality of the foregoing, there has not occurred any Material Adverse Change which has not been publicly disclosed and none of the documents filed by or on behalf of the Corporation pursuant to the Securities Laws of the Reporting Provinces contain a misrepresentation at the date of the filing thereof.

(r) No Cease Trade Order: No order preventing, ceasing or suspending trading in any securities of the Corporation or prohibiting the issue and sale of securities by the Corporation has been issued and no proceedings for either of such purposes have been instituted or, to the best of the knowledge of the Corporation, are pending, contemplated or threatened.

(s) Accounting Controls: The Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance: (i) that transactions are completed in accordance with the general or a specific authorization of management and directors of the Corporation; (ii) that transactions are recorded as necessary to permit the preparation of consolidated financial statements for the Corporation in conformity with Canadian GAAP and to maintain asset accountability; (iii) that access to assets of the Corporation and the Subsidiaries is permitted only in accordance with the general or a specific authorization of management and directors of the Corporation; (iv) that the recorded accountability for assets of the Corporation and the Subsidiaries is compared with the existing assets of the Corporation and the Subsidiaries at reasonable intervals and appropriate action is taken with respect to any differences therein; and (v) regarding the prevention or timely detection of unauthorized acquisition, use or disposition of the Corporation's assets that could have a material effect on its financial statements or interim financial statements.

(t) Financial Statements: The Corporation's audited financial statements for the fiscal year ended February 28, 2010 (the "**Audited Financial Statements**") and the unaudited interim consolidated financial statements as at and for the three month period ended May 31, 2010 (the "**Interim Financial Statements**" and, together with the Audited Financial Statements, the "**Financial Statements**") and all notes thereto (i) comply as to form in all material respects with the requirements of the applicable Securities Laws of the Reporting Provinces, (ii) present fairly, in all material respects, the financial position, the results of operations and cash flows and the shareholders' equity and other information purported to be shown therein at the respective dates and for the respective periods to which they apply, (iii) such Financial Statements have been prepared in conformity with Canadian GAAP, consistently applied throughout the period covered thereby, and all adjustments necessary for a fair presentation of the results for such periods have been made in all material respects, and (iv) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation, and, except as disclosed in the Disclosure Documents there has been no change in accounting policies or practices of the Corporation since February 28, 2010.

(u) Auditors: The Corporation's Auditors who audited the Audited Financial Statements and who provided their audit report thereon are independent public accountants as required under applicable Securities Laws of the Reporting Provinces and there has not, during the last two financial years, been a reportable event (within the meaning of NI 51-102) between the Corporation and any such auditor.

(v) Audit Committee: The audit committee of the Corporation is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

(w) Changes in Financial Position: Since February 28, 2010, none of:

(i) the Corporation or any Subsidiary has paid or declared any dividend or incurred any material capital expenditure or made any commitment therefor;

(ii) the Corporation or any Subsidiary has incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the ordinary course of business; and

(iii) the Corporation or any Subsidiary has entered into any material transaction or made a significant acquisition.

(x) Insolvency: Neither the Corporation nor any of the Subsidiaries has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it.

(y) No Contemplated Changes: None of the Corporation or any Subsidiary has approved or has entered into any agreement in respect of, or has any knowledge of:

(i) the purchase of any property or assets or any interest therein or, other than as disclosed in the Prospectus, the sale, transfer or other disposition of any property or assets or any interest therein currently owned, directly or indirectly, by the Corporation or any Subsidiary whether by asset sale, transfer of shares or otherwise;

(ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Corporation or any Subsidiary or otherwise) of the Corporation or any Subsidiary; or

(iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the shares of the Corporation or any Subsidiary.

(z) No Contemplated Changes – OJVG Partners: To the Corporation's knowledge, after due inquiry, neither of the OJVG Partners has approved or has entered into any agreement in respect of:

(i) the sale, transfer or other disposition of any interest in OJVG currently owned, directly or indirectly, whether by transfer of shares or otherwise;

(ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of an OJVG Partner or otherwise) of either OJVG Partner; or

(iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the shares of either OJVG Partner.

(aa) Taxes and Tax Returns: The Corporation and each Subsidiary has filed in a timely manner all necessary tax returns and notices and has paid all applicable taxes of whatsoever nature for all tax years prior to the date hereof to the extent that such taxes have become due or have been alleged to be due and none of the Corporation or any Subsidiary is aware of any tax deficiencies or interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to have a Material Adverse Effect and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by any of them or the payment of any material tax, governmental charge, penalty, interest or fine against any of them. There are no material actions, suits, proceedings, investigations or claims now threatened or, to the best knowledge of the Corporation, pending against the Corporation or any Subsidiary which could result in a material liability in respect of taxes, charges or levies of any governmental authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any governmental authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and the Corporation and each Subsidiary has withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation.

(bb) Compliance with Laws, Licenses and Permits: The Corporation and each Subsidiary has conducted and is conducting the business thereof in compliance in all material respects with all applicable laws, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business, including, but not limited to, NI 43-101, and possesses all material approvals, consents, certificates, registrations, authorizations, permits and licenses issued by the appropriate provincial, state, municipal, federal or other regulatory agency or body necessary to carry on the business currently carried on by it, is in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licenses and with all laws, regulations, tariffs, rules, orders and directives material to the operations thereof, and none of the Corporation or any Subsidiary has received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such approval, consent, certificate, authorization, permit or license which, singly or in the aggregate, if the subject of an unfavourable decision, order, ruling or finding, would have a Material Adverse Effect.

(cc) Agreements and Actions: None of the Corporation or any Subsidiary is in violation of any term of any constating document thereof. Neither the Corporation nor any Subsidiary is in violation of any term or provision of any agreement, indenture or other instrument applicable to it which would, or could reasonably be expected to, result in any Material Adverse Effect, neither the Corporation nor any Subsidiary is in default in the payment of any material obligation owed which is now due, if any, and there is no action, suit, proceeding or investigation commenced, threatened or, to the knowledge of the Corporation after due inquiry, pending which, either in any case or in the aggregate, might result in any Material Adverse Effect or which places, or could reasonably be expected to place, in question the validity or enforceability of this Agreement or any document or instrument delivered, or to be delivered, by the Corporation pursuant hereto.

(dd) Material Properties: The Material Property is the only material property in which the Corporation has an interest and the Corporation (or one of the Subsidiaries) is the absolute legal and beneficial owner of, and has good and marketable title to, the Material Property or assets as described in the Disclosure Documents, and except as disclosed in the Disclosure Documents, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever and no other property rights are necessary for the conduct of the business of the Corporation as currently conducted, the Corporation does not know of any claim or the basis for any claim that might or could adversely affect the right thereof to use, transfer or otherwise exploit such property rights and, except as disclosed in the Prospectus.

(ee) Property Agreements: Any and all of the agreements and other documents and instruments pursuant to which the Corporation holds its Properties and assets (including any interest in, or right to earn an interest in, any property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable against the Corporation in accordance with the terms thereof; the Corporation is not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated; all material leases, licences and claims pursuant to which the Corporation derives the interests in such property and assets are in good standing and there has been no material default under any such lease, licence or claim. None of the Properties (or any interest in, or right to earn an interest in, any property) of the Corporation is subject to any right of first refusal or purchase or acquisition right which is not disclosed in the Prospectus.

(ff) Sabodala Property: The Corporation holds (directly or through one of the Subsidiaries) a mining concession granted by the Senegal Ministry of Mines, Industry, Food Processing Agricultural Products and SMEs on January 26, 2010 with an initial term of fifteen years (the "**Sabodala Property Rights**") in respect of the ore bodies and minerals located on the Sabodala Property under a valid, subsisting and enforceable title document sufficient to permit the Corporation to explore for and exploit the minerals relating thereto; all concessions, leases or claims and permits relating to the Sabodala Property in which the Corporation has an interest or right have been validly located and recorded in accordance with all applicable laws and are valid and subsisting; the Corporation has all necessary surface rights, access rights and other necessary rights and interests relating to the Sabodala Property granting the Corporation the right and ability to explore for and exploit minerals, ore and metals for development purposes as are appropriate in view of the rights and interest therein of the Corporation, with only such exceptions as do not materially interfere with the use made by the Corporation of the rights or interest so held, and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above (including the January 26, 2010 mining concession) is currently in good standing in all material respects in the name of the Corporation or one of the Subsidiaries; the Corporation does not have any responsibility or obligation to pay any commission, royalty, licence, fee or similar payment to any person with respect to the property rights thereof other than the right of the Government of Senegal to a 10% carried interest in the Sabodala Property, the obligation to offer to Senegalese nationals the right to purchase a 25% equity interest in the Sabodala Property's operating company at a price to be determined by an independent valuator and, in all such other cases, as disclosed in the Disclosure Documents. The description of the Sabodala Property Rights, as disclosed in the Disclosure Documents, constitutes an accurate and complete description of all material Sabodala Property Rights held by the Corporation.

(gg) Santa Rosa Property: The Corporation holds (directly or through one of the Subsidiaries) either freehold title, exploration permits, participating interests or other conventional property or proprietary interests or rights, recognized in the jurisdiction in which the Santa Rosa Property is located (collectively, the "**Santa Rosa Property Rights**"), in respect of the oil, natural gas and natural gas liquids in or under the Santa Rosa Property under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation to explore for and exploit the oil, natural gas and natural gas liquid resources relating thereto; all leases or claims and permits relating to the Santa Rosa Property in which the Corporation has an interest or right have been validly located and recorded in accordance with all applicable laws and are valid and subsisting; the Corporation has all necessary surface rights, access rights and other necessary rights and interests relating to the Santa Rosa Property granting the Corporation the right and ability to explore for and exploit oil, natural gas and natural gas liquids for development purposes as are appropriate in view of the rights and interest therein of the Corporation, with only such exceptions as do not materially interfere with the use made by the Corporation of the rights or interest so held, and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in all material respects in the name of the Corporation or one of the Subsidiaries; the Corporation does not have any responsibility or obligation to pay any commission, royalty, licence, fee or similar payment to any person with respect to the property rights thereof other than, in all such cases, as disclosed in the Disclosure Documents. The description of the Santa Rosa Property Rights, as disclosed in the Disclosure Documents, constitutes an accurate and complete description of all material Santa Rosa Property Rights held by the Corporation

(hh) Permits: The Corporation and the Subsidiaries have identified all the material permits, certificates, and approvals (collectively, the "**Permits**") which are or will be required for the development and operation of the Material Property, which Permits include but are not limited to environmental assessment certificates, water licenses, land tenures, rezoning or zoning variances and other necessary local, provincial and federal approvals; the appropriate Permits have either been received, applied for, or the processes to obtain such Permits have been or will in due course be initiated by the Corporation; and the Corporation knows of no issue or reason why the Permits should not be approved and obtained in the ordinary course.

(ii) Mining Works: All assessments or other work required to be performed in relation to the mining claims and the mining rights of the Corporation in order to maintain its interests in the Sabodala Property, if any, have been performed to date and the Corporation has complied in all material respects with all applicable governmental laws, regulations and policies in this regard as well as with regard to legal, contractual obligations to third parties in this regard except in respect of mining claims and mining rights that the Corporation intends to abandon or relinquish and except for any non-compliance which would not either individually or in the aggregate have a Material Adverse Effect; all such mining claims and mining rights are in good standing in all material respects as of the date of this Agreement.

(jj) Operations: To the Corporation's knowledge, all operations on the Properties have been conducted in all respects in accordance with good mining, exploration and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with.

(kk) Preparation of Technical Reports: The Corporation made available to the respective authors thereof prior to the issuance of the Technical Reports, for the purpose of preparing each Technical Report, as applicable, all information requested, and to the knowledge and belief of the Corporation, no such information contained any material misrepresentation as at the relevant time the relevant information was made available; except as otherwise disclosed in the Prospectus, the Corporation does not have any knowledge of a material adverse change in any production, cost, price, reserves or other relevant information provided since the dates that such information was so provided

(ll) Content of Technical Reports: To the best of the Corporation's knowledge, each of the Technical Reports accurately and completely sets forth all material facts relating to the properties that are subject thereto as at the date of such report; since the date of preparation of each of the Technical Reports there has been no change, to the best of the Corporation's knowledge, except as otherwise disclosed in the Prospectus, that would disaffirm or change any aspect of the Technical Reports in any material respect.

(mm) NI 43-101: The Corporation is in compliance with NI 43-101 in connection with the Sabodala Property and, other than the Sabodala Property, the Corporation does not hold any interest in a mineral property that is material to the Corporation for the purposes of NI 43-101.

(nn) NI 51-101: The Corporation is in compliance with NI 51-101 in connection with the Santa Rosa Property.

(oo) Legislation: The Corporation is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) of the Corporation.

(pp) No Defaults: None of the Corporation or any Subsidiary is in default of any material term, covenant or condition under or in respect of any judgement, order, agreement or instrument to which it is a party or to which it or any of the property or assets thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any commitment, agreement, document or other instrument to which the Corporation or any Subsidiary is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any material amount owing thereunder or which could have a Material Adverse Effect.

(qq) Compliance with Employment Laws: The Corporation and each Subsidiary is in compliance with all laws and regulations respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not constitute an adverse material fact concerning the Corporation or any Subsidiary or result in a Material Adverse Effect, and has not and is not engaged in any unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of the Corporation after due inquiry, threatened against the Corporation or any Subsidiary, no union representation question exists respecting the employees of the Corporation or any Subsidiary and no collective bargaining agreement is in place or currently being negotiated by the Corporation or any Subsidiary, neither the Corporation nor any Subsidiary has received any notice of any unresolved matter and there are no outstanding orders under any employment or human rights legislation in any jurisdiction in which the Corporation or any Subsidiary carries on business or has employees, other than as disclosed in the Prospectus, no employee has any agreement as to the length of notice required to terminate his or her employment with the Corporation or any Subsidiary in excess of 24 months or equivalent compensation and all benefit and pension plans of the Corporation or any Subsidiary are funded in accordance with applicable laws and no past service funding liability exist thereunder.

(rr) Employee Plans: Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, pension, incentive or otherwise contributed to, or required to be contributed to, by the Corporation or any Subsidiary for the benefit of any current or former officer, director, employee or consultant of the Corporation has been maintained in material compliance with the terms thereof and with the requirements prescribed by any and all statutes, orders, rules, policies and regulations that are applicable to any such plan.

(ss) Accruals: All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and payments for any plan for any officer, director, employee or consultant of the Corporation or any Subsidiary have been accurately reflected in the books and records of the Corporation.

(tt) Work Stoppage: There has not been, and there is not currently, any labour trouble which is having a Material Adverse Effect or could reasonably be expected to have a Material Adverse Effect.

(uu) Environmental Compliance: Except as disclosed in the Disclosure Documents:

(i) the property, assets and operations of the Corporation and the Subsidiaries comply in all material respects with all applicable Environmental Laws (which term means and includes, without limitation, any and all applicable federal, provincial, municipal or local laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, or any Environmental Activity (which term means and includes, without limitation, any past or present activity, event or circumstance in respect of a Contaminant (which term means and includes, without limitation, any pollutants, dangerous substances, liquid wastes, hazardous wastes, hazardous materials, hazardous substances or contaminants or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Law), including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater));

(ii) the Corporation and the Subsidiaries have obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the "**Environmental Permits**") necessary as at the date hereof for the operation of the businesses carried on by the Corporation and the Subsidiaries, and each Environmental Permit is valid, subsisting and in good standing and, to the best knowledge of the Corporation, neither the Corporation nor any Subsidiary is in material default or breach of any Environmental Permit and, to the best of the knowledge of the Corporation, no proceeding is pending or threatened to revoke or limit any Environmental Permit;

(iii) the Corporation and the Subsidiaries do not have any knowledge of, and have not received any notice of, any material claim, judicial or administrative proceeding, pending or threatened against, or which may affect, either the Corporation or any Subsidiary or any of the property, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, the Corporation is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and neither the Corporation nor any Subsidiary nor any of the property, assets or operations thereof is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;

(iv) the Corporation and the Subsidiaries have not given or filed any notice under any federal, provincial or local law with respect to any Environmental Activity, none of the Corporation or any Subsidiary has any material liability (whether contingent or otherwise) in connection with any Environmental Activity and, to the knowledge of the Corporation, no notice has been given under any federal, state, provincial or local law or of any material liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting the Corporation or any Subsidiary or the property, assets, business or operations thereof;

(v) the Corporation and the Subsidiaries do not store any hazardous or toxic waste or substance on the property thereof and have not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and there are no Contaminants on any of the premises at which the Corporation or any Subsidiary carries on business, in each case other than in compliance with Environmental Laws; and

(vi) the Corporation and the Subsidiaries are not subject to any contingent or other material liability relating to non-compliance with Environmental Law.

(vv) Environmental Audits: There are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation except for ongoing assessments conducted by or on behalf of the Corporation in the ordinary course.

(ww) No Litigation: Except as disclosed in the Prospectus, there are no actions, suits, proceedings, inquiries or investigations existing, pending or, to the knowledge of the Corporation after due inquiry, threatened against any of the property or assets thereof, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may result in a Material Adverse Effect or materially adversely affects the ability of any of them to perform the obligations thereof and none of the Corporation or any Subsidiary is subject to any judgement, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which, either separately or in the aggregate, may result in a Material Adverse Effect or materially adversely affects the ability of the Corporation to perform its obligations under this Agreement.

(xx) Unlawful Payments: Neither the Corporation nor any of its Subsidiaries nor, to the best knowledge of the Corporation, any director, officer, agent, employee or other person associated with or acting on behalf of the Corporation or any of its Subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) violated or is in violation of any provision of the *Corruption of Foreign Officials Act* (Canada) or the *Foreign Corrupt Practices Act* (United States), or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(yy) Intellectual Property: The Corporation or a Subsidiary owns or possesses adequate enforceable rights to use all trademarks, copyrights and trade secrets used or proposed to be used in the conduct of the business thereof and, to the knowledge of the Corporation, after due inquiry, neither the Corporation nor any Subsidiary is infringing upon the rights of any other person with respect to any such trademarks, copyrights or trade secrets and no other person has infringed any such trademarks, copyrights or trade secrets.

(zz) Non-Arm's Length Transactions: Except as disclosed in the Prospectus, neither the Corporation nor any Subsidiary owes any amount to, nor has the Corporation or any Subsidiary any present loans to, or borrowed any amount from or is otherwise indebted to, any officer, director, employee or securityholder of any of them or any person not dealing at "arm's length" (as such term is defined in the *Income Tax Act* (Canada)) with any of them except for usual employee reimbursements and compensation paid or other advances of funds in the ordinary and normal course of the business of the Corporation or any Subsidiary. Except usual employee or consulting arrangements made in the ordinary and normal course of business, neither the Corporation nor any Subsidiary is a party to any contract, agreement or understanding with any officer, director, employee or securityholder of any of them or any other person not dealing at arm's length with the Corporation and the Subsidiaries. No officer, director or employee of the Corporation or any Subsidiary and no person which is an affiliate or associate of any of the foregoing persons, owns, directly or indirectly, any interest (except for shares representing less than 5% of the outstanding shares of any class or series of any publicly traded company) in, or is an officer, director, employee or consultant of, any person which is, or is engaged in, a business competitive with the business of the Corporation or any Subsidiary which could have a material adverse effect on the ability to properly perform the services to be performed by such person for the Corporation or any Subsidiary. No officer, director, employee or securityholder of the Corporation or any Subsidiary has any cause of action or other claim whatsoever against, or owes any amount to, the Corporation or any Subsidiary except for claims in the ordinary and normal course of the business of the Corporation or any Subsidiary such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation.

(aaa) Minute Books: The minute books of the Corporation and the Subsidiaries, all of which have been or will be made available to the Underwriters or counsel to the Underwriters, are complete and accurate in all material respects, except for minutes of board meetings or resolutions of the board of directors that have not been formally approved by the board of directors or items in the minute book that are not current, but which are not material in the context of the Corporation and the Subsidiaries on a consolidated basis.

(bbb) Commission: Other than the Underwriters, there is no person acting or purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage or finder's fee in connection with the transactions contemplated by this Agreement.

(ccc) No Withholding of Public Information: The Corporation has not withheld from the Underwriter any fact or information relating to the Corporation, any Subsidiary or to the Offering that would be material to the Underwriters.

8. **Closing Deliveries.** The purchase and sale of the Underwritten Shares and, if applicable, the Optioned Shares shall be completed at the Closing Time at the offices of Miller Thomson LLP in Vancouver, British Columbia, or at such other place as the Lead Underwriters and the Corporation may agree. At or prior to the Closing Time, as the case may be, the Corporation shall duly and validly deliver to the Underwriters one or more certificate(s) in definitive form representing the Underwritten Shares or the Optioned Shares, as the case may be, registered in such name or names as the Underwriters may notify the Corporation in writing not less than 48 hours prior to Closing Time in such proportions equal to the percentages set out in paragraph 19 or as otherwise directed by the Lead Underwriters in writing, against payment by the Underwriters to the Corporation, at the direction of the Corporation, in lawful money of Canada by certified cheque or wire transfer an amount equal to the aggregate purchase price for the Underwritten Shares and/or the Optioned Shares, as the case may be, being issued and sold hereunder less the Commission and all of the estimated out-of-pocket expenses of the Underwriters payable by the Corporation to the Underwriters in accordance with paragraph 17 hereof.

9. **Underwriters' Obligation to Purchase**. The obligation of the Underwriters to purchase the Underwritten Shares at the Closing Time shall be subject to the following conditions (it being understood that the Underwriters may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to its rights in respect of any other of the following terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing and signed by them):

(a) the Underwriters shall have received an opinion, dated the Closing Date and subject to customary qualifications, of Miller Thomson LLP (it being understood that such counsel may rely to the extent appropriate in the circumstances, (i) as to matters of fact, on certificates of the Corporation executed on its behalf by a senior officer of the Corporation and on certificates of the Transfer Agent, as to the issued capital of the Corporation; and (ii) as to matters of fact not independently established, on certificates of the Corporation's auditors or a public official) with respect to the following matters:

(i) as to the incorporation and/or creation and subsistence of the Corporation under the laws of its jurisdiction of incorporation, continuance, amalgamation or formation and as to the corporate power of the Corporation to carry out its obligations under this Agreement, and to issue the Securities and the Compensation Options;

(ii) as to the authorized capital of the Corporation;

(iii) that the Corporation has taken all necessary corporate action to authorize the execution and delivery of this Agreement and the Compensation Options and this Agreement and the Compensation Options constitute legal, valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their terms;

(iv) that the execution and delivery of this Agreement and the Compensation Options and the performance by the Corporation of its obligations hereunder and thereunder do not and will not conflict with, result in a breach of or create a state of facts which, whether with or without the giving of notice or lapse of time or both, will result in a breach or violation of any of the terms, conditions or provisions of the notice of articles or articles of the Corporation;

(v) that the Underwritten Shares and when consideration is received therefor, the Optioned Shares and Compensation Shares have been duly authorized and validly issued as fully paid and non-assessable Common Shares in the capital of the Corporation;

(vi) that the attributes of the Common Shares conform in all material respects with the description thereof contained in the Final Prospectus;

(vii) that all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Preliminary Prospectus and the Final Prospectus and the filing of such documents as are required under the Securities Laws

(viii) that no consent, approval, authorization or order of or filing, registration or qualification with any court, governmental agency or body or regulatory authority having jurisdiction is required at this time for the execution and delivery by the Corporation of this Agreement and the performance of its obligations hereunder, except for such as have been made or obtained;

(ix) that all approvals, permits, consents, orders and authorizations have been obtained, all necessary documents have been filed and all other legal requirements have been fulfilled under Securities Laws of the Qualifying Jurisdictions to qualify the issuance or distribution and sale of the Underwritten Shares to the public in each of the Qualifying Jurisdictions and to permit the issuance, sale and delivery of such Underwritten Shares to the public through dealers registered under the applicable laws of each of the Qualifying Jurisdictions who have complied with the relevant provisions of such laws and the terms of their registration;

(x) that the Underwritten Shares and the Optioned Shares will, as of the date they are issued, be "qualified investments" under the *Income Tax Act* (Canada) and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax free savings plans;

(xi) that the form of share certificate representing the Common Shares has been duly approved and adopted by the Corporation and complies in all material respects with the constating documents of the Corporation, the *Business Corporations Act* (British Columbia) and the requirements of the TSX;

(xii) that the Underwritten Shares, the Optioned Shares and the Compensation Shares have been conditionally approved for listing on the TSX subject only to the Standard Listing Conditions;

(xiii) that the Transfer Agent has been duly appointed as the transfer agent and registrar for the Common Shares;

(xiv) that, to the best of such counsel's knowledge, there are no threatened, pending or actual legal or governmental proceedings to which the Corporation or any Subsidiary was or is a party or to which the Material Property was or is subject that are required to be described in the Prospectus and are not so described; and

(xv) as to such other matters as the Underwriter's legal counsel may reasonably request prior to the Closing Time;

(b) if any of the purchasers are in the United States, the Underwriters shall have received a legal opinion addressed to the Underwriters from Dorsey & Whitney LLP, special United States counsel for the Corporation, dated as of the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, that the offer and sale of Underwritten Shares in the United States, in the manner contemplated by this Agreement (including Schedule "A" hereto), does not require registration under the U.S. Securities Act;

(c) the Underwriters shall have received favourable reports on title addressed to the Underwriters and the Underwriters' counsel in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, dated the Closing Date as to the Corporation's title to the Material Property and the incorporation, subsistence and authorized and issued capital of the Subsidiaries (provided that it is acknowledged that corporate opinions are required only for the Subsidiaries within the chain of title of the Material Property);

(d) the Underwriters shall have received an incumbency certificate dated the Closing Date including specimen signatures of the Chief Executive Officer, the Chief Financial Officer and any other officer of the Corporation signing this Agreement or any document delivered hereunder;

(e) the Underwriters shall have received a certificate, dated the Closing Date, of such two senior officers of the Corporation as are acceptable to the Lead Underwriters, addressed to the Underwriters and their counsel to the effect that, to the best of their knowledge, information and belief, after due enquiry and without personal liability:

(i) the representations and warranties of the Corporation in this Agreement are true and correct in all material respects as if made at and as of the Closing Time and the Corporation has performed all covenants and agreements and satisfied all conditions on its part to be performed or satisfied in all material respects at or prior to the Closing Time;

(ii) no order, ruling or determination having the effect of suspending the sale or ceasing, suspending or restricting the trading of Common Shares in the Qualifying Jurisdictions has been issued or made by any stock exchange, securities commission or regulatory authority and is continuing in effect and no proceedings, investigations or enquiries for that purpose have been instituted or are pending;

(iii) the articles and by-laws of the Corporation delivered at Closing are full, true and correct copies, unamended, and in effect on the date thereof;

(iv) the minutes or other records of various proceedings and actions of the Corporation's Board of Directors relating to the Offering and delivered at Closing are full, true and correct copies thereof and have not been modified or rescinded as of the date thereof;

(v) subsequent to the respective dates as at which information is given in the Prospectus, there has not been a Material Adverse Change or event or occurrence that would reasonably be expected to result in a Material Adverse Change, other than as disclosed in the Prospectus or any Supplementary Material, as the case may be; and

(vi) none of the documents filed with applicable securities regulatory authorities since February 28, 2010 contained a misrepresentation as at the time the relevant document was filed that has not since been corrected, including by way of disclosure in the Prospectus;

(f) the Underwriters shall have received a letter dated as of the Closing Date, in form and substance satisfactory to the Underwriters, addressed to the Underwriters and the directors of the Corporation from the Corporation's auditors confirming the continued accuracy of the comfort letter to be delivered to the Underwriters pursuant to subparagraph 4(a)(ii) hereof with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, which changes shall be acceptable to the Underwriters;

(g) the Underwritten Shares, the Optioned Shares and the Compensation Shares shall have been approved for listing on the TSX, subject only to the official notices of issuance and fulfilment of the Standard Listing Conditions;

(h) the Underwriters and their counsel shall have been provided with information and documentation, reasonably requested relating to their due diligence inquiries and investigations and shall not have identified any material adverse changes or misrepresentations or any items materially adversely affecting the Corporation's affairs which exist as of the date hereof but which have not been disseminated to the public in accordance with applicable Securities Laws;

(i) the Underwriters shall have received a certificate of status in respect of the Corporation;

(j) the Underwriters shall have received certificates, issued under the Securities Laws of the Qualifying Jurisdictions stating that the Corporation is not in default under such Securities Laws; and

(k) the Underwriters shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as at a date no more than two Business Days prior to the Closing Date.

10. **Purchase of Optioned Shares**. The Underwriters' obligation to purchase the Optioned Shares on the Option Closing Date (in the event that the Over-allotment Option is exercised) shall be subject to the accuracy of the representations and warranties of the Corporation contained in this Agreement as of the Option Closing Date and the performance by the Corporation of its obligations under this Agreement. The Corporation agrees to fulfill or cause to be fulfilled the following conditions (it being understood that the Underwriters may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to its rights in respect of any other of the following terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing and signed by them):

(a) the Underwriters shall have received a favourable legal opinion from the Corporation's counsel, Miller Thomson LLP, dated the Option Closing Date, in form and substance satisfactory to the Underwriters acting reasonably;

(b) the Underwriters shall have received a letter dated as of the Option Closing Date, in form and substance satisfactory to the Underwriters, addressed to the Underwriters and the directors of the Corporation from the Corporation's auditors confirming the continued accuracy of the comfort letter to be delivered to the Underwriters pursuant to subparagraph 4(a)(ii) hereof with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Option Closing Date, which changes shall be acceptable to the Underwriters;

(c) the Underwriters shall have received a certificate dated as of the Option Closing Date, addressed to the Underwriters and signed by appropriate officers of the Corporation, with respect to the constating documents of the Corporation, all resolutions of the board of directors of the Corporation relating to this Agreement, the incumbency and specimen signatures of signing officers of the Corporation and such other matters as the Underwriters may reasonably request;

(d) the Underwriters shall have received a certificate in the form set out in subparagraph 9(e) dated as of the Option Closing Date; and

(e) the Underwriters shall have received such other certificates, agreements, materials or documents as they may reasonably request.

11. **Restrictions on Further Issues or Sales**. During the period commencing the date of the Letter Agreement and ending on the day which is 90 days following the Closing Date, the Corporation shall not,

(and, for greater certainty, shall not publicly announce any intention to do any of the following) without the prior written consent of the Lead Underwriters on behalf of the Underwriters (such consent not to be unreasonably withheld or delayed): (i) offer, pledge, sell, contract to sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer, lend or dispose of directly or indirectly, Common Shares of the Corporation or any securities convertible into or exercisable or exchangeable for Common Shares (other than the grant of up to 7,600,000 stock options issuable to the Corporation's directors, officers, consultants or employees, provided that, the exercise price of such options is not less than the market price of the Common Shares on the Closing Date), or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares or other securities, where any such swap or other arrangement may be settled by delivery of Common Shares or other securities, in cash or otherwise, other than in connection with: (1) the issue of the Securities pursuant to this Agreement; (2) the exercise of stock options, deferred stock units or restricted stock units pursuant to the employee stock purchase plan, stock option plan, deferred stock unit plan and restricted stock unit plan established by the Corporation; (3) the exercise, conversion or exchange of exercisable, convertible or exchangeable securities issued and outstanding as of the date of the Letter Agreement; (4) obligations in respect of agreements existing as at the date of the Letter Agreement; or (5) any arm's length property or share acquisition in the normal course of business or in connection with any business combination or similar transaction, provided that written notice of any of the foregoing is provided to the Lead Underwriters.

12. **All Terms to be Conditions**. The Corporation agrees that the conditions contained in paragraph 9 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and that it will use its commercially reasonable efforts to cause all such conditions to be complied with. Any breach or failure to comply with any of the conditions set out in paragraph 9 shall entitle each of the Underwriters to terminate its obligation to purchase the Underwritten Shares, by written notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing.

13. **Termination Events.** The Underwriters may terminate their obligations relating to the Underwritten Shares on or before Closing if:

(a) there shall have occurred any Material Adverse Change or there shall be discovered any previously undisclosed material fact required to be disclosed in any Offering Document, in each case which, in the reasonable opinion of the Underwriters (or any of them), has or would be expected to have a significant adverse effect on the market price or value of the Common Shares;

(b) any inquiry, action, suit, proceeding or investigation (whether formal or informal) (including matters of regulatory transgression or unlawful conduct), is commenced, announced, threatened or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation, the TSX or any securities regulatory authority, or any law or regulation is enacted or changed which in the opinion of the Underwriters (or any of them) acting reasonably, operates to prevent or restrict the trading or distribution of the Common Shares or materially and adversely affects or would reasonably be expected to materially adversely affect the market price or value of the Common Shares or any other securities of the Corporation;

(c) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including terrorism, catastrophe, war or act of terrorism) or any law or regulation or a change thereof which, in the reasonable opinion of the Underwriters, seriously adversely affects or involves, or could reasonably be expected to seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation and the Subsidiaries, taken as a whole;

(d) except as previously disclosed, there is an investigation (whether formal or informal) in relation to the Corporation or any of the officers or directors of the Corporation or any of its principal shareholders commenced by a securities regulatory authority which, in the sole opinion of the Underwriters acting reasonably, prevents or restricts trading in or the distribution of the Common Shares or materially adversely affects or would reasonably be expected to materially adversely affect the market price or value of the Common Shares;

(e) a cease trading order is made by any securities commission or other competent authority in respect of the Corporation or the Underwriters and such cease trading order is not rescinded within 48 hours;

(f) the Corporation fails to obtain the approval of the TSX for the listing of the Underwritten Shares; or

(g) the Corporation is in breach of any material term, condition or covenant of this Agreement or any material representation or warranty given by the Corporation in this Agreement becomes or is false.

The Underwriters shall be entitled to terminate and cancel their obligations to the Corporation hereunder in accordance with this paragraph 13 by written notice to that effect given to the Corporation and the Lead Underwriters at any time prior to the Closing.

14. **Exercise of Termination Right.** If this Agreement is terminated by any of the Underwriters pursuant to paragraph 13, there shall be no further liability to the Corporation on the part of such Underwriter or of the Corporation to such Underwriter, except in respect of any liability which may have arisen or may thereafter arise under paragraphs 16 and 17. The right of the Underwriters or any one of them to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under paragraph 13 shall not be binding upon the other Underwriters.

15. **Survival of Representations and Warranties.** All terms, warranties, representations, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the purchase and sale of the Securities and will continue in full force and effect for the benefit of the Underwriters and/or the

Corporation, as the case may be, regardless of any subsequent disposition of the Securities or any investigation by or on behalf of the Underwriters with respect thereto for a period ending on the later of: (i) the date that is two years following the Closing Date, and (ii) the latest date under applicable Securities Laws (non-residents of Canada being deemed to be resident in the Province of British Columbia for such purposes) that an action may be commenced or a right of rescission may be exercised with respect to a misrepresentation contained in the Final Prospectus or, if applicable, any Supplementary Material. The Underwriters will be entitled to rely on the representations and warranties of the Corporation contained in this Agreement or delivered pursuant to this Agreement notwithstanding any investigation which the Underwriters may undertake or which may be undertaken on the Underwriters' behalf.

16. **Indemnity.**

(a) The Corporation shall indemnify and save harmless each of the Underwriters and their respective affiliates (who for the purposes of this paragraph 16 are collectively referred to as the "**Underwriters**") and the directors, officers, employees and agents of the Underwriters (hereinafter referred to as the **"Personnel"**) harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of its counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Underwriters and/or the Personnel, to which the Underwriters and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Corporation by the Underwriters and/or their Personnel or otherwise in connection with the matters referred to in this Agreement, including, without limitation, in any way caused by, or arising directly or indirectly from, or in consequence of:

(i) any misrepresentation or alleged misrepresentation contained in the Offering Documents filed, together with any and all amendments thereto required to be filed, in connection with the sale of Securities pursuant to the Offering or in any documents incorporated therein by reference;

(ii) any information or statement (except any information or statement relating solely to the Underwriters and provided by them in writing) contained in any certificate of the Corporation delivered under or pursuant to this Agreement which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;

(iii) any omission or alleged omission to state, in any certificate of the Corporation delivered under or pursuant to this Agreement, any fact (except facts relating solely to the Underwriters and provided by them in writing), whether material or not, required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made; or

(iv) the non-compliance or alleged non-compliance by the Corporation with any requirements of the *Securities Act* (British Columbia) or other applicable Securities Laws;

(v) any order made or any inquiry, investigation or proceeding commenced or threatened by any securities regulatory authority, stock exchange or by any other competent authority, based upon any misrepresentation or alleged misrepresentation (except a misrepresentation or alleged misrepresentation relating solely to the Underwriters and provided by them in writing) in the Offering Documents (except any document or material delivered or filed solely by the Underwriters) or based upon any failure or alleged failure to comply with Securities Laws (other than any failure or alleged failure to comply by the Underwriters) preventing and restricting the trading in or the sale of the Common Shares or any of them in the Qualifying Jurisdictions, any state of the United States or internationally; or

(vi) a material breach of any representation, warranty or covenant of the Corporation contained in this Agreement or the failure of the Corporation to comply in all material respects with any of its obligations hereunder,

and will reimburse the Underwriters promptly for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such losses, claims, damages, liabilities or actions in respect thereof, as incurred.

(b) **When Indemnity Does Not Apply.** Notwithstanding anything to the contrary contained herein, this indemnity shall not be available to an indemnified person to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

(i) such indemnified person or their Personnel have been negligent or have committed any fraudulent act in the course of the performance of professional services rendered to the Corporation by such indemnified person and/or their Personnel or otherwise in connection with the matters referred to in this Agreement; and

(ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were caused by the negligence or fraud referred to in subparagraph 16(i).

(c) **Contribution.** If for any reason (other than the occurrence of any of the events itemized in subparagraph 16(b)(i) or (b)(ii) above, the foregoing indemnification is unavailable to the Underwriters or insufficient to hold them harmless, then the Corporation shall contribute to the amount paid or payable by the Underwriters as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Underwriters on the other hand but also the relative fault of the Corporation and the Underwriters, as well as any relevant equitable considerations; provided that the Corporation shall, in any event, contribute to the amount paid or payable by the Underwriters as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Underwriters hereunder pursuant to this Agreement .

(d) **Notification of Claim.** Promptly after receipt of notice of the commencement of any action, suit, proceeding, claim or investigation or any matter or thing contemplated by subparagraph 16(a) (a "**Claim**") against the Underwriters or any of their Personnel (an "**Indemnified Party**") or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any Claim in respect of which indemnification may be sought from the Corporation by the Indemnified Party, the Indemnified Party will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed. The omission so to notify the Corporation shall not relieve the Corporation of any liability which the Corporation may have to the Indemnified Party except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Corporation would otherwise have under this indemnity had the Indemnified Party not so delayed in giving or failed to give the notice required hereunder.

(e) **Counsel.** The Corporation shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any Claim, provided such defence is conducted by experienced and competent counsel. Upon the Corporation notifying the Indemnified Party in writing of its election to assume the defence and retaining counsel, the Corporation shall not be liable to the Indemnified Party for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Corporation, the Corporation throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions propose.

Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at the Corporation's expense, to employ counsel of such Indemnified Party's choice, in respect of the defence of any Claim if: (i) the employment of such counsel has been authorized by the Corporation; or (ii) the Corporation has not assumed the defence and employed counsel therefor within a reasonable time after receiving notice of such Claim; or (iii) counsel retained by the Corporation or the Underwriter(s) has advised the Underwriter(s) that representation of both parties by the same counsel would be inappropriate for any reason, including without limitation because there may be legal defences available to the Underwriters which are different from or in addition to those available to the Corporation (in which event and to that extent, the Corporation shall not have the right to assume or direct the defence on the Underwriter's behalf) or that there is a conflict of interest between the Corporation and the Underwriters or the subject matter of the Claim may not fall within the indemnity set forth herein (in either of which events the

Corporation shall not have the right to assume or direct the defence on the Underwriters' behalf).

(f) **Settlement.** No admission of liability and no settlement of any Claim shall be made without the consent of the Indemnified Party. No admission of liability shall be made and the Corporation shall not be liable for any settlement of any Claim made without its consent.

(g) **Indemnity and Contribution Obligations in Addition to Other Liabilities**. The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Underwriters and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation, the Underwriters and any of the Personnel of the Underwriters, as the case may be. The rights to contribution provided in this paragraph 16 shall be in addition to and not in derogation of any other right to contribution which the Underwriters may have by statute or otherwise at law. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

(h) **Right of Indemnity in Favour of Others**. With respect to any Indemnified Party who is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this paragraph 16 in trust for and on behalf of such Indemnified Party.

17. **Expenses.** The Corporation shall pay all expenses and fees in connection with the offering of Underwritten Shares contemplated by this Agreement, including, without limitation, all expenses of or incidental to the issue, sale or distribution of the Underwritten Shares and the filing of the Offering Documents and all expenses of or incidental to all other matters in connection with the transaction set out in this Agreement, including, without limitation, the fees and expenses payable in connection with the distribution of the Underwritten Shares, the Optioned Shares, the fees and expenses of the Corporation's counsel and of local counsel to the Corporation, the fees and expenses of the auditors and the transfer agent for the Common Shares, all costs incurred in connection with the preparation and printing of the Offering Documents and certificates representing the Underwritten Shares, and the reasonable fees and disbursements of the Underwriters' counsel (including applicable taxes), whether or not the Offering is completed. All fees and expenses incurred by the Underwriters or on their behalf shall be payable by the Corporation immediately upon receiving an invoice therefor from the Underwriters and shall be payable whether or not the Offering is completed. At the option of the Underwriters, such fees and expenses may be deducted from the gross proceeds otherwise payable to the Corporation at Closing.

18. **Advertisements.** The Corporation acknowledges that the Underwriters shall have the right, subject always to subparagraphs 3(a) and (c) of this Agreement, at their own expense, subject to the prior consent of the Corporation, such consent not to be unreasonably withheld, to place such advertisement or advertisements relating to the sale of the Underwritten Shares contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable law. The Corporation and the Underwriters each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration or other similar requirements under applicable securities

legislation in any of the provinces of Canada or any other jurisdiction in which the Securities shall be offered and sold being unavailable in respect of the sale of the Securities to prospective purchasers.

19. **Underwriters' Obligations.** The Underwriters' obligations under this Agreement shall be several and not joint, and the Underwriters' respective obligations and rights and benefits hereunder shall be as to the following percentages:

Cormark Securities Inc.	-	40%
RBC Dominion Securities Inc.		40%
Mackie Research Capital Corporation	-	10%
Toll Cross Securities Inc.	-	10%

If an Underwriter (a "**Refusing Underwriter**") shall not complete the purchase and sale of the Underwritten Shares which such Underwriter has agreed to purchase hereunder for any reason whatsoever, the other Underwriters (the "**Continuing Underwriters**") shall be entitled, at their option, to purchase all but not less than all of the Underwritten Shares which would otherwise have been purchased by such Refusing Underwriter pro rata according to the number of Underwritten Shares to have been acquired by the Continuing Underwriters hereunder or in such proportion as the Continuing Underwriters shall agree in writing. If the Continuing Underwriters do not elect to purchase the balance of the Underwritten Shares pursuant to the foregoing:

(a) the Continuing Underwriters shall not be obliged to purchase any of the Underwritten Shares that any Refusing Underwriter is obligated to purchase; and

(b) the Corporation shall not be obliged to sell less than all of the Underwritten Shares,

and the Corporation shall be entitled to terminate its obligations under this Agreement arising from its acceptance of this offer, in which event there shall be no further liability on the part of the Corporation or the Continuing Underwriters, except pursuant to the provisions of paragraphs 16 and 17 hereof.

20. Compliance with United States Securities Laws.

(a) The Underwriters make the representations, warranties and covenants applicable to them in Schedule "A" hereto and agree, on behalf of themselves and their U.S. Affiliates (as such term is defined in Schedule "A" hereto), for the benefit of the Corporation, to comply with the U.S. selling restrictions imposed by the laws of the United States and set forth in Schedule "A" hereto, which forms part of this Agreement. Notwithstanding the foregoing provisions of this section, an Underwriter will not be liable to the Corporation under this section or Schedule "A" with respect to a violation by another Underwriter or its U.S. Affiliate(s) of the provisions of this section or Schedule "A" if the former Underwriter or its U.S. Affiliate, as applicable, is not itself also in violation.

(b) The Corporation makes the representations, warranties and covenants applicable to it in Schedule "A" hereto.

21. **Underwriters' Authority.** The Corporation shall be entitled to and shall act on any notice, request, direction, consent, waiver, extension and other communication given or agreement entered into by or on behalf of the Underwriters by the Lead Underwriters who shall represent the Underwriters and

have authority to bind the Underwriters hereunder, except for any waiver of a material condition under paragraph 12, any termination notice under paragraph 13, or any notice of Claim or settlement of any Claim under paragraph 16.

22. **Notices.** Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

(a) If to the Corporation, to:

Oromin Explorations Ltd.
2000 – 1055 W. Hastings Street
Vancouver, British Columbia
V6E 2E9

Fax: (604) 331-8773
Attention: Chet Idziszek, President

with a copy (for information purposes only and not constituting notice) to:

Miller Thomson LLP
Robson Court
1000-840 Howe Street
Vancouver, British Columbia
V6Z 2M1

Fax: (604) 643-1200
Attention: Peter McArthur

(b) to the Underwriters, to:

Cormark Securities Inc.
Suite 2800, South Tower
Royal Bank Plaza,
200 Bay Street
Toronto, Ontario
M5J 2J2

Fax: (416) 943-6496
Attention: Jeff Kennedy

RBC Dominion Securities Inc.
666 Burrard Street
Suite 2100
Vancouver, British Columbia
V6C 3B1

Fax: (604) 257-7117
Attention: Craig Werstiuk

Mackie Research Capital Corporation
199 Bay Street, Suite 4500
Commerce Court West
Toronto, Ontario
M5L 1G2

Fax: (416) 860-7671
Attention: Howard Katz

Toll Cross Securities Inc.
1 Toronto Street, Suite 200
Toronto, Ontario
M5C 2V6

Fax: (416) 365-1960
Attention: Rodger Gray

with a copy (for information purposes only and not constituting notice) to:

Heenan Blaikie LLP
333 Bay Street
Suite 2900, Bay Adelaide Centre
Toronto, Ontario
M5H 2T4

Fax: 1-866-297-8750
Attention: Corey MacKinnon

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered, or one hour after being faxed and receipt confirmed during normal business hours, as the case may be. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address or fax number.

23. **Time of the Essence.** Time shall, in all respects, be of the essence hereof.

24. **Canadian Dollars.** All references herein to dollar amounts are to lawful money of Canada.

25. **Headings.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

26. **Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

27. **Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including, without limitation, the Letter Agreement. This Agreement may be amended or modified in any respect by written instrument only signed by each of the parties hereto.

28. **Severability.** If one or more provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

29. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each of the Corporation and the Underwriters irrevocably agrees that the courts of the Province of British Columbia shall have non-exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this Agreement and the transactions contemplated hereby ("**Proceedings**") and, for these purposes, each of them irrevocably submits to the jurisdiction of the British Columbia courts and waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the laying of the venue of any Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any British Columbia court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

30. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation and the Underwriters and their respective successors and permitted assigns. This Agreement shall not be assignable by any party hereto without the prior written consent of the other party.

31. **Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

32. **Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

33. **Counterparts and Facsimile Copies.** This Agreement may be executed in any number of counterparts and by facsimile, which taken together shall form one and the same agreement.

[signature pages follow]

If the Corporation is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Underwriters.

Yours very truly,

CORMARK SECURITIES INC.

Per: /s/ Dan Barnholden
Authorized Signing Officer

RBC DOMINION SECURITIES INC.

Per: /s/ Craig Werstiuk
Authorized Signing Officer

MACKIE RESEARCH CAPITAL CORPORATION

Per: /s/ Howard Katz
Authorized Signing Officer

TOLL CROSS SECURITIES INC.

Per: /s/ Rodger Gray
Authorized Signing Officer

The foregoing is hereby accepted on the terms and conditions therein set forth.

DATED as of the 4th day of August, 2010.

OROMIN EXPLORATIONS LTD.

Per: /s/ Ian Brown
Authorized Signing Officer

SCHEDULE "A"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

As used in this Schedule "A" and related exhibits, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule "A" is annexed and to which it forms a part, and the following terms shall have the meanings indicated:

(a) "**Accredited Investor**" means an "accredited investor" as defined in Rule 501(a) of Regulation D;

(b) "**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Securities and includes the placement of an advertisement in a publication with a general circulation in the United States that refers to the offering of the Securities;

(c) "**Foreign Issuer**" shall have the meaning ascribed thereto in Regulation S. Without limiting the foregoing, but for greater clarity, it includes any issuer which is a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are owned of record either directly or indirectly by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

(d) "**General Solicitation" or** "**General Advertising**" means "general solicitation" or "general advertising", as used in Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine, or similar media or on the internet or broadcast over radio, or television or the internet or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

(e) "**Offshore Transaction**" means an "offshore transaction" as defined in Regulation S;

(f) "**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

(g) "**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

(h) "**SEC**" means the United States Securities and Exchange Commission;

(i) "**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Regulation S;

(j) "**U.S. Affiliate**" means a duly registered United States broker-dealer affiliate of an Underwriter;

(k) "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

(l) "**U.S. Final Memorandum**" means the U.S. Memorandum containing the Final Prospectus;

(m) "**U.S. Preliminary Memorandum**" means the U.S. Memorandum containing the Preliminary Prospectus; and

(n) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

Representations, Warranties and Covenants of the Underwriters

Each of the Underwriters acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and state securities laws. Accordingly, each of the Underwriters, severally and not jointly, represents, warrants and covenants to the Corporation that:

1. It has not offered and will not offer any Securities forming part of its allotment described in Section 19 of the Underwriting Agreement except (a) in Offshore Transactions in accordance with Rule 903 of Regulation S or (b) in the United States as provided in paragraphs 2 through 12 below. Accordingly, none of the Underwriter, its affiliates or any persons acting on its or their behalf has made or will make (except as permitted in paragraphs 2 through 12 below) (i) any offer to sell or any solicitation of an offer to buy, any Securities to any person in the United States, or (ii) any sale of Securities to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Underwriter, affiliates or person acting on behalf of either reasonably believed that such purchaser was outside the United States, or (iii) any Directed Selling Efforts.

2. All offers of the Securities by it in the United States will be effected by its U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Affiliate is and will be, on the date of each offer and subsequent sale by the Corporation of Securities in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.

3. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Securities, except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Corporation. It shall require each U.S. Affiliate and each

Selling Firm to agree, for the benefit of the Corporation, to comply with, and shall use commercially reasonable efforts to ensure that each U.S. Affiliate and Selling Firm complies with, the provisions of this Schedule "A" applicable to such Underwriter as if such provisions applied to such U.S. Affiliate and Selling Firm.

4. Offers of Securities by it and its U.S. Affiliate in the United States have not been and will not be made (i) by any form of General Solicitation or General Advertising, or (ii) in any manner involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act.

5. Any offer or solicitation of an offer to buy Securities by it and its U.S. Affiliate that has been made or will be made in the United States was or will be made only to Substituted Purchasers that are Accredited Investors in accordance with Rule 506 of Regulation D, and in transactions in compliance with applicable state securities laws. Any sales of Securities made to purchasers in the United States will be made directly by the Corporation to Accredited Investors purchasing as Substituted Purchasers, and the Underwriter and its U.S. Affiliate shall act in the capacity as placement agent for such sales.

6. Each person offered Securities by it and its U.S. Affiliate in the United States has been or shall be provided with a copy of one or both of the U.S. Preliminary Memorandum and/or U.S. Final Memorandum. Prior to any sale of Securities to such a person in the United States or to such a person who was offered Securities in the United States, each such purchaser shall be provided with a copy of the U.S. Final Memorandum, and no other written material was used in connection with the offer and sale of the Securities in the United States.

7. It has offered and will offer the Securities in the United States only to offerees with respect to which it has a pre-existing relationship and has reasonable grounds to believe was at the time of such offer an Accredited Investor.

8. All purchasers of the Securities that are in the United States who were offered such securities by the Underwriter through its U.S. Affiliate or that were offered Securities in the United States by the Underwriter through its U.S. Affiliate shall be informed that the Securities have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506 of Regulation D.

9. Prior to any sale of Securities to purchasers in the United States who were offered such securities by the Underwriter through its U.S. Affiliate or who were offered Securities in the United States by the Underwriter through its U.S. Affiliate, each such purchaser thereof will be required to execute a U.S. Purchaser's Letter in the form of Exhibit A attached to the U.S. Final Memorandum.

10. At least one business day prior to each of the Closing Time and any Option Closing Time, if applicable, the transfer agent of the Securities and the Corporation will be provided with a list of all purchasers of the Securities in the United States who were offered such securities by the Underwriter through its U.S. Affiliate and all purchasers

who were offered Securities in the United States by the Underwriter through its U.S. Affiliate.

11. At each of the Closing Time and any Option Closing Time, if applicable, each Underwriter together with its U.S. Affiliate that offered the Securities in the United States, will provide to the Corporation a certificate in the form of Exhibit "A" to this Schedule "A" relating to the manner of the offer and sale of the Securities in the United States or will be deemed to have represented and warranted that it and its U.S. Affiliate did not offer Securities in the United States.

12. None of the Underwriter, its affiliates (including its U.S. Affiliate) or any person acting on behalf of any of them has violated or will violate Regulation M under the U.S. Exchange Act in connection with offers and sales of the Securities.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees that:

1. The Corporation is a Foreign Issuer with no Substantial U.S. Market Interest in its common shares and is not required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended.

2. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

3. Except with respect to sales to Accredited Investors hereunder in reliance upon an exemption from registration under the U.S. Securities Act provided by Rule 506 of Regulation D, neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on their behalf, as to whom no representation, warranty, covenant or agreement is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Securities to a person in the United States; or (B) any sale of Securities unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States, or (ii) the Corporation and any person acting on its behalf (other than the Underwriters, their affiliates and any person acting on their behalf, as to whom no representation is made) reasonably believe that the purchaser is outside the United States.

4. Neither it nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on their behalf, as to whom no representation, warranty, covenant or agreement is made), has made or will make any Directed Selling Efforts, or has taken or will take any action that would cause the exclusion afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Securities pursuant to this Agreement.

5. None of the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on their behalf, as to whom no representation, warranty, covenant or agreement is made) have (i) engaged or will engage in any form of General Solicitation or General Advertising with respect to

offers or sales of the Securities in the United States, or (ii) undertaken any activity in a manner involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act.

6. The Corporation has not and will not, during the period beginning six months prior to the start of the offering of Securities and ending six months after the completion of the offering of Securities sell, offer for sale or solicit any offer to buy any of its common shares in the United States in a manner that would be integrated with and would cause the exemption from registration provided by Rule 506 of Regulation D to be unavailable with respect to offers and sales of the Securities pursuant to this Schedule “A”.

7. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable blue sky laws in connection with the offer and sale of the Securities.

8. None of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Underwriters, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Securities.

9. If the Corporation or a purchaser in the United States determines that the Corporation is a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended, during any calendar year following the purchase of the Securities by the purchaser, the Corporation shall use reasonable commercial efforts to provide to such purchaser, upon written request, all information that would be required for income tax reporting purposes to permit a United States securityholder to make the election to treat the Corporation as a “qualified electing fund” for the purposes of such Code.

EXHIBIT "A"

TO SCHEDULE "A"

UNDERWRITER'S CERTIFICATE

In connection with the private placement in the United States of common shares (the "**Securities**") of Oromin Explorations Ltd. (the "**Corporation**") pursuant to the Underwriting Agreement dated as of August 4, 2010 among the Corporation and the underwriters named therein (the "**Underwriters**"), each of the undersigned does hereby certify as follows with respect to its activities:

(i) the undersigned U.S. affiliate of the undersigned Underwriter (the "**U.S. Affiliate**") who offered Securities in the United States is on the date hereof and was on the date of each offer and subsequent sale by the Corporation of Securities in the United States duly registered as a broker or dealer under the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. ("**FINRA**");

(ii) all offers of Securities in the United States were made only through the U.S. Affiliate and have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;

(iii) each offeree of Securities in the United States was provided with a copy of one or both of the U.S. Preliminary Memorandum and/or the U.S. Final Memorandum, and each purchaser of Securities (i) in the United States or (ii) who was offered Securities in the United States, was provided with a copy of the U.S. Final Memorandum, and no other written material was used in connection with the offer and sale of the Securities in the United States;

(iv) immediately prior to transmitting the U.S. Memorandum, we had reasonable grounds to believe and did believe that each offeree was an "accredited investor" as defined in Rule 501(a) of Regulation D (an "**Accredited Investor**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and, on the date hereof, we continue to believe that (i) each person in the United States and (ii) each person offered Securities in the United States, in each case that is purchasing Securities from the Corporation, is an Accredited Investor;

(v) no form of "general solicitation" or "general advertising" (as those terms are used in Regulation D under the U.S. Securities Act) was used by us, including, without limitation advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer of the Securities in the United States;

(vi) the offering of the Securities in the United States has been conducted by us through the U.S. Affiliate in accordance with the terms of the Underwriting Agreement, including Schedule "A" thereto; and

(vii) prior to any sale of Securities to a person in the United States or a person that was offered Securities in the United States, we caused each such purchaser to execute a U.S. Purchaser's Letter in the form of Exhibit A attached to the U.S. Final Memorandum.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

Dated this ___ day of August, 2010.

[UNDERWRITER]	**[U.S. AFFILIATE]**
By: ______________________________	By: ______________________________
Name:	Name:
Title:	Title:

SCHEDULE "B"

CONVERTIBLE SECURITIES

Security	Number	Exercise Price	Expiry Date
Options	300,000	$0.70	September 15, 2010
	100,000	$0.80	November 22, 1010
	30,000	$1.90	February 15, 2011
	50,000	$2.91	May 8, 2012
	100,000	$2.91	May 9, 2012
	50,000	$3.25	March 26, 2013
	150,000	$3.00	May 14, 2013
	285,000	$1.12	July 10, 2014
	75,000	$0.90	October 7, 2014
	860,000	$0.65	March 31, 2015
Warrants	487,071	$0.85	December 2, 2011
Total	**2,487,071**		

SCHEDULE "C"

SUBSIDIARIES

Name	Jurisdiction of Formation	Beneficial Equity/ Voting Ownership
Sabodala Holding Limited	British Virgin Islands	100% (direct)
OJVG Ltd.	British Virgin Islands	43.5% (indirect)
Irie Island Limited	British Virgin Islands	100% (direct)
Cynthia Holdings Limited	British Virgin Islands	100% (indirect)
Exploraciones Oromin, S.A.	Argentina	100% (indirect)