A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of British Columbia, Alberta, and Ontario, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. *This preliminary short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Brett Resources Inc. at Suite 611, 675 West Hastings Street, Vancouver, BC, V6B 1N2 (Telephone: 604-488-0008), and are also available electronically at www.sedar.com.*

*These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws. Accordingly, the securities may not be offered or sold in the United States or to, or for the benefit or account of, any U.S. person or person in the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or its territories or possessions or to U.S. persons. See "Plan of Distribution".*

Preliminary Short Form Prospectus

New Issue June 23, 2009

Brett Resources Inc.

$12,200,000
7,196,000 Units
8,503,750 Flow Through Shares

This preliminary short form prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") of: (a) 7,196,000 units (the "**Units**") at a price of $0.75 per Unit (the "**Unit Offering Price**"); and (b) 8,503,750 common shares of the Company (the "**Flow Through Shares**") to be issued as "flow through shares" within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") at a price of $0.80 per share (the "**Flow Through Offering Price**"). Each Unit is comprised of one common share (a "**Unit Share**") of Brett Resources Inc. ("**Brett**" or the "**Company**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**") with each Warrant being exercisable into an additional common share (a "**Warrant Share**") until 4:30 p.m. (Vancouver time) on the date that is 24 months following the Closing Date (as hereinafter defined) of the Offering at a price of $1.15 per Warrant Share, subject to accelerated expiry in certain circumstances (see "*Description of Securities being Distributed – Warrants*"). The Units and Flow Through Shares are collectively referred to in this Prospectus as the "**Offered Securities**".

The Offering will be conducted in accordance with the terms and conditions contained in an underwriting agreement dated as of June 23, 2009 (the "**Underwriting Agreement**") between the Company and Dundee Securities Corporation and Cormark Securities Inc. (collectively, the "**Underwriters**"). See "*Plan of Distribution*". The Unit Offering Price of $0.75 per Unit and the Flow Through Offering Price of $0.80 per Flow Through Share (collectively, the "**Offering Prices**") have been determined by negotiation between the Company and the Underwriters.

$0.75 per Unit
$0.80 per Flow Through Share

	Price to the Public	Underwriters' Fee(1)(4)	Net Proceeds to the Company(2)(4)
Per Unit	$0.75	$0.045	$0.705
Per Flow Through Share	$0.80	$0.048	$0.752
Total(3)	$12,200,000	$732,000	$11,468,000

(1) Pursuant to the terms of the Underwriting Agreement, the Underwriters will receive a fee (the "**Underwriters' Fee**") equal to 6% of the gross proceeds of the Offering. In addition, the Company will issue to the Underwriters non-transferable warrants (the "**Underwriters' Warrants**")

entitling the Underwriters to purchase up to such number of common shares of the Company (the "**Underwriters' Warrant Shares**") as is equal to 6% of the number of Offered Securities sold under the Offering at a price of $0.80 per Underwriters' Warrant Share for a period of 24 months after the Closing Date. This Prospectus also qualifies the distribution of the Underwriters' Warrants. See "*Plan of Distribution*".

(2) Before deduction of the legal, accounting and administrative expenses of the Offering payable by Brett and estimated to be $200,000, which will be paid from the net proceeds of the Offering. See "*Use of Proceeds*".

(3) The Company has granted an over-allotment option (the "**Over-Allotment Option**") to the Underwriters to purchase up to an additional $1,830,000 of any combination of Units and Flow Through Shares (the "**Additional Securities**"), which is exercisable, in whole or in part, for a period of 30 days from (and including) the Closing Date to cover over-allotments, if any, and market stabilization purposes. If the Over-Allotment Option is exercised in full, the total Price to the Public will be $14,030,000, the total Underwriters' Fee will be $841,800 and the total net proceeds to the Company will be $13,188,200, before deducting costs of the Offering.

(4) The Underwriters' Fee and the costs of the Offering will be paid out of the proceeds from the sale of the Units. The gross proceeds from the sale of the Flow Through Shares will be used only as described under "*Description of Securities Being Distributed – Flow Through Shares – Renunciation of CEE*".

This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Securities issuable on exercise of the Over-Allotment Option. A purchaser who acquires Additional Securities acquires such securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

The following table sets forth the number of securities issuable under the Over-Allotment Option and under the Underwriters' Warrants to the Underwriters:

Underwriters' Position	**Maximum size**	**Exercise period**	**Exercise price**
Over-Allotment Option	2,440,000 Units or 2,287,500 Flow Through Shares, or any combination thereof resulting in gross proceeds of $1,830,000	30 days from and including the Closing Date	$0.75 per Unit and $0.80 per Flow Through Share
Underwriters' Warrants(1)	1,088,385 Underwriters' Warrants (assuming the Over-Allotment Option is exercised in full)	Within 24 months after the Closing Date	$0.80 per Underwriters' Warrant Share
Total Securities Under Option Issuable to Underwriters	2,440,000 Units or 2,287,500 Flow Through Shares, or any combination thereof resulting in gross proceeds of $1,830,000, and 1,088,385 Underwriters' Warrant Shares	N/A	N/A

(1) Assumes all of the Additional Securities issuable upon exercise of the Over-Allotment Option are Units with 146,400 Underwriters' Warrants being issued in respect of such Additional Securities.

The Company has agreed that it will, on or before December 31, 2010, incur and, effective on or before December 31, 2009, renounce to each subscriber of Flow Through Shares, Canadian exploration expenses ("**CEE**") (as further defined herein) in an amount equal to the aggregate purchase price for Flow Through Shares paid by such subscriber. See "*Description of Securities Being Distributed - Flow Through Shares – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*".

The Underwriters, as principals with respect to the Units and as agents with respect to the Flow Through Shares, conditionally offer the Offered Securities, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement as referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters on behalf of Brett by DuMoulin Black LLP and on behalf of the Underwriters by Miller Thomson LLP.

Subscriptions for the Offered Securities will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Except as may otherwise be agreed by the Company and the Underwriters, a definitive certificate or certificates representing the Offered Securities to be issued to Canadian purchasers pursuant to the Offering will be issued in registered form to CDS & Co. ("**CDS**") or its nominee and will be deposited with CDS at the closing of the Offering, which is expected to occur on or about July 10, 2009 (the "**Closing Date**") but in any event no later than 42 days following the date of a final receipt for this Prospectus. A Canadian purchaser of Units or Flow Through Shares will receive only a customer confirmation or confirmations from a registered dealer who is a CDS participant and from or through which the Units or Flow Through Shares are purchased. For all Units sold within the United States or to, or for the account or benefit of, U.S. persons, definitive certificates evidencing the Unit Shares and Warrants will be registered in such name or names as the Underwriters may direct and will be available for delivery on the Closing Date.

In accordance with applicable laws and policies, the Underwriters may effect transactions that stabilize or maintain the market price of the Company's common shares (the "**Common Shares**") at a level other than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **After the Underwriters have made reasonable efforts to sell all of the Units and Flow Through Shares offered by this Prospectus at the respective Offering Prices, each Offering Price may be decreased, and further changed from time to time, to an amount not greater than the applicable original Offering Price.** See "*Plan of Distribution*".

The outstanding Common Shares of the Company are listed and posted for trading on the TSX Venture Exchange (the "**TSX-V**") under the symbol "BBR". The closing price of the Common Shares on the TSX-V on June 16, 2009, the last trading day before the public announcement of this Offering, was $0.76. Brett has applied to list the Unit Shares, the Warrant Shares and the Flow Through Shares being distributed hereunder, as well as the Underwriters' Warrant Shares, on the TSX-V. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX-V.

An investment in Units and Flow Through Shares involves a high degree of risk. The risk factors outlined or incorporated by reference in this Prospectus should be carefully reviewed and considered by prospective purchasers in connection with an investment in Units or Flow Through Shares. See "*Risk Factors*".

References to "Units", "Unit Shares", "Warrants", "Warrant Shares", "Flow Through Shares" and "Offered Securities" in this Prospectus shall include the Units, Unit Shares, Warrants, Warrant Shares, Flow Through Shares and Offered Securities comprising or underlying the Additional Securities, as applicable in the context used.

The head and registered office of the Company is located at Suite 611, 675 West Hastings Street, Vancouver, BC, V6B 1N2.

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ELIGIBILITY FOR INVESTMENT

In the opinion of Thorsteinssons LLP, special tax counsel to the Company, and Miller Thomson LLP, counsel to the Underwriters, provided (i) the Unit Shares, Flow Through Shares, and Warrant Shares are listed on a "designated stock exchange" for the purposes of the *Income Tax Act Canada* (the "**Tax Act**") at the relevant time; and (ii) in the case of a Warrant, provided the common shares of the Company are listed on a "designated stock exchange" for purposes of the Tax Act at that time and the Company deals at arm's length with each person who is an annuitant, a beneficiary, an employee or subscriber of the below-mentioned plans or accounts, then the Offered Securities will be "qualified investments" under the Tax Act at the relevant time, and the regulations thereunder (the "**Regulations**") for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans and tax-free savings accounts (unless the Offered Securities are a "prohibited investment" (as defined in the Tax Act) for a trust governed by a tax-free savings account).

Provided that the holder of a tax-free savings account does not hold a "significant interest" (as defined in the Tax Act) in the Company and provided that such holder deals at arm's length with the Company within the meaning of the Tax Act, the Offered Securities will not be "prohibited investments" for a trust governed by a tax-free savings account.

Because of the Canadian income tax deductions available to a subscriber of Flow Through Shares, it would be unusual for a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, deferred profit sharing plan or tax-free savings account to be the initial subscriber of Flow Through Shares – see "*Certain Canadian Federal Income Tax Considerations*" below.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in each of British Columbia, Alberta and Ontario. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at Suite 611, 675 West Hastings Street, Vancouver, BC, V6B 1N2 (Telephone: 604-488-0008), and are also available electronically at www.sedar.com. The filings of the Company through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents of the Company, filed with the securities commissions or similar authorities in British Columbia, Alberta and Ontario, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

(1) the annual information form (the "**Annual Information Form**" or "**AIF**") dated March 18, 2009 and filed on SEDAR on March 26, 2009;

(2) the annual audited financial statements for the fiscal year ended August 31, 2008 including the consolidated balance sheets as at August 31, 2008 and August 31, 2007 and the consolidated statements of operations, deficit and accumulated other comprehensive loss, and cash flows for the years then ended and related notes, together with the auditor's report thereon (the "**Annual Financial Statements**") filed on SEDAR on December 2, 2008;

(3) management's discussion and analysis (the "**Annual MD&A**") related to the Annual Financial Statements and the fiscal year ended August 31, 2008, filed on SEDAR on December 2, 2008;

(4) the unaudited financial statements for the six months ended February 28, 2009 including the consolidated balance sheet as at February 28, 2009 and the consolidated statements of operations, deficit and accumulated other comprehensive loss, and cash flows for the interim periods ended February 28, 2009 and February 28, 2008 and related notes (the "**Interim Financial Statements**") filed on SEDAR on April 28, 2009;

(5) management's discussion and analysis (the "**Interim MD&A**") related to the Interim Financial Statements and the interim period ended February 28, 2009, filed on SEDAR on April 28, 2009;

(6) the following material change reports filed since August 31, 2008, the end of the Company's most recently completed financial year:

a) dated August 1, 2008, filed on SEDAR on September 2, 2008;

b) dated August 29, 2008, filed on SEDAR on September 2, 2008;

c) dated November 4, 2008, filed on SEDAR on November 4, 2008;

d) dated January 20, 2009, filed on SEDAR on January 20, 2009;

e) dated February 5, 2009, filed on SEDAR on February 5, 2009;

f) dated June 1, 2009, filed on SEDAR on June 1, 2009;

g) dated June 3, 2009, filed on SEDAR on June 3, 2009;

h) dated June 17, 2009, filed on SEDAR on June 17, 2009; and

i) dated June 18, 2009, filed on SEDAR on June 18, 2009; and

(7) the management information circular dated November 10, 2008 and filed on SEDAR on November 14, 2008 prepared in connection with the Company's annual general meeting of shareholders held on December 10, 2008.

Any other documents of the type described above, or other disclosure documents required to be incorporated by reference into a Prospectus filed under National Instrument 44-101 - *Short Form Prospectus Distributions* that are filed by the Company with a securities commission or any similar authority in Canada after the date of this Prospectus and prior to the termination of the distribution of securities offered hereunder shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute part of this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated herein by reference contain "forward-looking information" within the meaning of applicable Canadian securities regulations and "forwarding-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "**forward-looking information**"). The forward-looking information contained in this Prospectus is made as of the date of this Prospectus, while the forward-looking information contained in the documents incorporated herein by reference are made as of the date of the respective document in which such forward-looking information is contained. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

Forward-looking information includes, but is not limited to, statements with respect to the future price of gold and the effects thereof, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates and the economic viability thereof, the timing and amount of estimated capital expenditures, costs and timing of the development of new deposits, plans and budgets for and expected results of exploration activities, permitting time-lines, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation obligations and expenses, title disputes or claims, adequacy of insurance coverage, the availability of qualified labour, acquisition plans and strategies, the payment of dividends in the future, and the Company's use of the proceeds of the Offering. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

This forward-looking information is based on certain assumptions that the Company believes are reasonable, including the exchange rates of the U.S. and Canadian currency in 2009, that the current price of and demand for gold will be sustained or will improve, the supply of gold will remain stable, that the Company's current exploration programs and objectives can be achieved, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material accident, labour dispute, or failure of plant or equipment.

However, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, the risk that actual results of exploration activities will be different than anticipated, that cost of labour, equipment or materials increase more than expected, that the future price of gold will decline, that the Canadian dollar strengthens against the U.S. dollar, that mineral reserves or mineral resources are not as estimated, that actual costs or actual results of reclamation activities are greater than expected; that changes in project parameters as plans continue to be refined may result in increased costs, of lower rates of production than expected, of unexpected variations in ore reserves, grade or recovery rates, of failure of plant, equipment or processes to operate as anticipated, of accidents, labour disputes and other risks generally associated with mining, unanticipated delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in this Prospectus, at pages 10 to 14 of the AIF and in the other documents incorporated herein by reference. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

SUMMARY DESCRIPTION OF BUSINESS

Brett is a Vancouver-based company conducting exploration activities in Canada, the United States and Central and South America. Minerals of interest to the company include precious metals including gold and silver and base metals including tin, zinc, lead, copper, nickel and iron.

The Company's principal asset and project is the 100 percent owned Hammond Reef Property, situated approximately 22 kilometres north of the town of Atikokan in north-western Ontario, where an inferred resource of 4.8 million ounces of gold, (141.5 million tonnes of mineralization at a grade of 1.05 grams per tonne at a 0.6 gram per tonne cut-off) has been outlined in a resource calculation released in October of 2008. This resource calculation meets National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* standards for an inferred resource.

The Company has secured over 29,500 acres of contiguous claims and patented land in the area of Hammond Reef. Since first acquiring an interest in the Hammond Reef Property in 2006, the majority of Brett's acquisition and exploration expenditures have been incurred on the Hammond Reef Property. As of the end of fiscal 2008, over $10.5 million dollars had been spent on the Hammond Reef Property by the Company, in the aggregate.

In fiscal 2009 and for the foreseeable future, the Company intends to continue to focus its efforts on advancing the exploration and, if merited, the development of the Hammond Reef Property. The primary focus of the Company for 2009 includes completing a scoping study or preliminary assessment as well as continued exploration of the Hammond Reef Property.

Secondary Brett properties include the Sleitat tin property in Alaska; the Coal Creek, Ohio Creek and Long Creek tin claims in Alaska and the JC tin deposit and Smart claims in the Yukon. In El Salvador, Brett has the Santa Clara precious metals property. The Company also has a silver-zinc property in Peru. All such properties are at the exploration stage.

The Company currently has no source of earnings other than interest paid to it on its current cash position. In order to fund its ongoing exploration efforts and operations, Brett has historically raised capital through the issuance of equity from its treasury.

CONSOLIDATED CAPITALIZATION

There has been no material change in the share and loan capital of the Company since the date of the Interim Financial Statements. As at June 22, 2009, 67,213,155 Common Shares were issued and outstanding. After giving effect to the Offering, an additional 15,699,750 Common Shares will be issued and, in the event that the Over-Allotment Option is exercised in full, up to a further 2,440,000 Common Shares will be issued (assuming all of the Additional Securities are Units). In addition, after giving effect to the Offering, 3,598,000 Warrants and 941,985 Underwriters' Warrants will be issued and, in the event that the Over-Allotment Option is exercised in full, up to a further 1,220,000 Warrants and 146,400 Underwriters' Warrants will be issued (assuming all of the Additional Securities are Units).

USE OF PROCEEDS

The Company expects to receive approximately $11,468,000 in net proceeds of the Offering (assuming the Over-Allotment Option is not exercised) before deducting expenses of the Offering, estimated to be $200,000. As at February 28, 2009, the Company had working capital of approximately $6,356,000.

The Company believes that it is important to maintain a sound balance sheet given the current global economic uncertainty. The Company intends to use the net proceeds of the Offering to continue with the exploration of the Hammond Reef Property and other activities related to the development of the property, strengthen its working capital position and for other general corporate purposes, including potential acquisitions. In the event that the Over-Allotment Option is exercised in full, the additional estimated net proceeds of approximately $1,720,200 will be used for the same purposes as set out above.

Notwithstanding such intended allocation, the Company will ensure that the entire gross proceeds from the issuance of Flow Through Shares, being $6,803,000 (or $8,633,000 assuming the full amount of the Over-Allotment Option is exercised to acquire additional Flow Through Shares) will be used to incur CEE. The Company will incur such amount of CEE by December 31, 2010. See "*Description of Securities Being Distributed – Flow Through Shares – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*".

Brett intends to spend the funds available to Brett as stated in this Prospectus, however, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary.

Pending expenditure, the Company intends to invest the proceeds of the Offering in short-term investment-grade items, such as money market instruments or treasury bills.

PLAN OF DISTRIBUTION

The Offering

Under the Underwriting Agreement, the Company has agreed to sell and the Underwriters have severally agreed to purchase, each as principal in respect of the Units on the Closing Date or such other date as the Underwriters and the Company agree (provided such date is not more than 42 days after the date of final receipt for the Prospectus), 7,196,000 Units at the Unit Offering Price of $0.75 per Unit payable in cash (net of the Underwriters' Fee from the sale of all the Offered Securities) to the Company against delivery of certificates representing the Unit Shares and Warrants, subject to compliance with all necessary legal requirements and the terms and conditions contained in the Underwriting Agreement.

Under the Underwriting Agreement, the Underwriters were appointed and have agreed to act as agents of the Company, on a guaranteed agency basis, to offer 8,503,750 Flow-Through Shares at the Flow Through Offering Price of $0.80 per share payable in cash to the Company against delivery of certificates representing the Flow Through Shares, subject to compliance with all necessary legal requirements and the terms and conditions contained in the Underwriting Agreement. Subscriptions for Flow Through Shares will be made pursuant to a subscription agreement (the "**Subscription Agreement**") in substantially the form attached hereto as Schedule "A", to be made between the Company and the subscribers, but executed by the Underwriters or one or more sub-agents of an Underwriter, as agent for, on behalf of and in the name of all subscribers of Flow Through Shares. The execution and delivery of a Subscription Agreement by an Underwriters or a sub-agent of an Underwriter, as agent on behalf of the subscriber, will bind such subscriber to the terms thereof as if such subscriber had executed the Subscription Agreement personally. Each subscriber who places an order to purchase Flow Through Shares with an Underwriter, or any sub-agent of an Underwriter, will be deemed to have authorized the Underwriters, or such sub-agents, to execute and deliver, on the subscriber's behalf, the Subscription Agreement. The Underwriters, in turn, acknowledge that they will have the authority to bind a subscriber to the Subscription Agreement upon receipt of an order to purchase Flow Through Shares from the said subscriber. The Underwriters have agreed that in the event that less than 8,503,750 Flow Through Shares are sold by the Underwriters as agents, the Underwriters will, subject to the terms and conditions of the Underwriting Agreement, purchase as principal the Flow Through Shares not sold by the Underwriters as agent.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

The Offering is being made concurrently in the provinces of British Columbia, Alberta and Ontario. At the discretion of the Underwriters, certain of the Units may be offered to investors outside Canada, although in such circumstances, any such offering will only be made on the basis set out in Underwriting Agreement.

Except as may otherwise be agreed by the Company and the Underwriters, a definitive certificate or certificates representing the Offered Securities to be issued to Canadian purchasers pursuant to the Offering will be issued in registered form to CDS or its nominee and will be deposited with CDS on the Closing Date, which is expected to occur on or about July 10, 2009, or such other date as the Company and the Underwriters may agree, but in any event no later than 42 days following the date of a final receipt for this Prospectus. A Canadian purchaser of Offered Securities will receive only a customer confirmation or confirmations from a registered dealer who is a CDS participant and from or through which the Offered Securities are purchased. For all Units sold within the United States or to, or for the account or benefit of, U.S. persons, definitive certificates evidencing the Unit Shares and Warrants will be registered in such name or names as the Underwriters may direct and will be available for delivery on the Closing Date.

Brett has applied to list the Unit Shares, the Warrant Shares and the Flow Through Shares being distributed hereunder, as well as the Underwriters' Warrant Shares, on the TSX-V. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX-V.

Appointment of Underwriters

Pursuant to the Underwriting Agreement, Brett has agreed to pay to the Underwriters a commission equal to 6% of the gross proceeds from the issue and sale of the Offered Securities, to reimburse the Underwriters for expenses incurred in connection with the Offering and to indemnify the Underwriters against certain liabilities. The Company has also agreed to issue to the Underwriters the Underwriters' Warrants entitling the Underwriters to purchase up to such number of Underwriters' Warrant Shares as is equal to 6% of the number of Offered Securities sold under the Offering for a price of $0.80 per Underwriters' Warrant Share for a period of 24 months after the Closing Date.

The Company has also granted the Underwriters the Over-Allotment Option, exercisable in whole or in part for a period of 30 days from (and including) the Closing Date to cover over-allotments, if any, and for market stabilization purposes. Under the Over-Allotment Option, the Underwriters may purchase up to an additional $1,830,000 of any combination of Units and Flow Through Shares. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Securities issuable on exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through exercise of the Over-Allotment Option or secondary market purchases.

The Underwriters propose to offer the Offered Securities initially at the respective Offering Prices. After the Underwriters have made reasonable efforts to sell all of the Offered Securities by this Prospectus at the respective Offering Prices, each

Offering Price may be decreased and further changed from time to time to an amount not greater than the applicable original Offering Price. The effect to the Underwriters of a sale of the Offered Securities at such reduced offering price is that the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Securities is less than the gross proceeds paid by the Underwriters to the Company. The Underwriters shall inform the Company if the Offering Prices are decreased.

The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Securities if any of the Offered Securities are purchased under the Underwriting Agreement. The Offering Prices were determined by negotiation between Brett and the Underwriters.

Pursuant to the Underwriting Agreement, the Company agrees not to issue or sell any Common Shares or any securities convertible into or exchangeable or exercisable for Common Shares at less than $0.75 per share for a period of 120 days after the Closing Date without the prior written consent of Dundee Securities Corporation ("**Dundee**"), such consent not to be unreasonably withheld, except in connection with: (i) the grant or exercise of stock options and other similar issues pursuant to the current share incentive plan of the Company or other current share compensation arrangements, (ii) outstanding warrants and convertible, exchangeable and exercisable securities, (iii) obligations in respect of existing mineral property agreements, or (iv) the issue of securities in connection with any arms 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 such issue is provided to Dundee.

Pursuant to the policies of certain securities regulators, the Underwriters may not, throughout the period of distribution under this Prospectus, bid for or purchase Common Shares. Until the distribution of the Offered Securities is completed, U.S. Securities and Exchange Commission rules may limit the Underwriters from bidding for or purchasing Common Shares. However, the Underwriters may engage in transactions that stabilize the price of the Common Shares, such as bids or purchases to peg, fix or maintain that price. The foregoing restriction is subject to certain exceptions. The Underwriters may rely on such exceptions on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the offer was not solicited during the period of distribution. Subject to the foregoing, the Underwriters may over-allot or effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Common Shares at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Qualification for Distribution of Securities

This Prospectus qualifies the distribution of the Unit Shares, the Warrants, the Flow Through Shares (including those issuable upon exercise of the Over-Allotment Option) and the Underwriters' Warrants and the grant of the Over-Allotment Option.

Offering in the United States and to U.S. Persons

Neither the Offered Securities nor the Warrant Shares offered under this Prospectus have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Securities in the United States or to, or for the benefit or account of, any U.S. person (as defined in Regulation S under the Securities Act, a "**U.S. Person**") or person in the United States. Subject to certain exceptions, the Offered Securities may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person or person in the United States unless registered under the U.S. Securities Act and applicable state securities laws or in reliance on an exemption therefrom. The Flow Through Shares will not be offered or sold in the United States.

The Underwriters have agreed that they will not offer, sell or deliver the Unit Shares and Warrants comprising the Units under the Offering within the United States or to, or for the account or benefit of, a U.S. Person or person within the United States, except in accordance with the Underwriting Agreement. The Underwriting Agreement permits the Underwriters to designate "institutional accredited investors" that satisfy one or more of the criteria set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act to purchase Units directly from the Company in transactions exempt from registration pursuant to Rule 506 of Regulation D and/or Section 4(2) under the U.S. Securities Act. The Underwriters have agreed that, except for such offers and sales, all offers and sales of Offered Securities under the Offering will be made outside the United States to non-U.S. Persons in compliance with Rule 903 of Regulation S.

The certificates representing the Unit Shares and Warrants which are sold in the United States or to, or for the benefit or account of, U.S. Persons or persons in the United States will contain a legend to the effect that the securities represented thereby have not been registered under the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Securities within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made other than in accordance with an exemption from such registration requirements. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

The Warrants may not be exercised in the United States or by, or for the benefit or account of, any U.S. Person or person in the United States, unless registered under the U.S. Securities Act or an exemption from such registration requirement is available.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The Unit Shares and Flow Through Shares are Common Shares. The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, there are 67,213,155 Common Shares issued and outstanding.

The holders of Common Shares are entitled to one vote per Common Share at all meetings of shareholders, to receive dividends as and when declared by the directors, and to receive a pro rata share of the remaining property and assets of the Company in the event of liquidation, dissolution or winding up of the Company. The Common Shares have no pre-emptive, conversion, exchange, redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking fund provisions in relation to the Common Shares and they are not liable to further calls or to assessment by the Company.

Warrants

The Warrants will be governed by the terms of a warrant indenture (the "**Warrant Indenture**") to be dated as of the Closing Date between the Company and Valiant Trust Company, as warrant agent thereunder (the "**Warrant Agent**"). The Company has appointed the principal transfer office of the Warrant Agent in Vancouver, British Columbia as the location at which Warrants may be surrendered for exercise or transfer. The summary below of certain provisions of the Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture.

The Unit Shares and the Warrants comprising the Units will separate immediately upon closing of the Offering. Each whole Warrant will entitle the holder to purchase one Warrant Share at a price of $1.15. The exercise price and the number of Warrant Shares issuable upon exercise of the Warrants are both subject to adjustment in certain circumstances as more fully described below. Warrants will be exercisable at any time prior to 4:30 p.m. (Vancouver time) on the date which is 24 months after the Closing Date of the Offering, after which time the Warrants will expire and become null and void. The expiry date of the Warrants is subject to acceleration in the event that the closing market price of the Common Shares on TSX-V, or other applicable stock exchange on which the Common Shares may be listed, equals or exceeds $1.70 for 20 consecutive trading days at any time after the Closing Date.

The exercise price for the Warrants is payable in Canadian dollars.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

(i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution (other than a "dividend paid in the ordinary course", determined in accordance with the Warrant Indenture, or a distribution of Warrant Shares upon the exercise of the Warrants or pursuant to the exercise of stock options granted under a stock option plan of the Company);

(ii) the subdivision, redivision or change of the Common Shares into a greater number of shares;

(iii) the reduction, combination or consolidation of the Common Shares into a lesser number of shares;

(iv) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 90 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the Current Market Price, (as defined in the Warrant Indenture), for the Common Shares on such record date; and

(v) the issuance or distribution to all or substantially all of the holders of the Common Shares of securities of any class other than the Common Shares, rights, options or warrants, evidences of indebtedness or assets.

The Warrant Indenture will also provide for adjustment in the class and/or number of securities issuable upon the exercise of the Warrants and/or exercise price per security in the event of the following additional events: (1) reclassifications of the Common Shares; (2) capital reorganizations; and (3) consolidations, amalgamations, arrangements or mergers of the Company with or into another entity.

No adjustment will be required in the number of Warrant Shares which may be subscribed for on the exercise of a Warrant unless it would result in a change of at least one-hundredth of a Warrant Share, provided that any adjustments which are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

The Company will also covenant that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such event.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants. In lieu of fractional Warrant Shares, the Company shall pay to the holder who would otherwise be entitled to receive a fractional Warrant Share upon exercise of Warrants, within ten Business Days, an amount equal to the Current Market Price (as defined in the Warrant Indenture) of the Warrant Shares on such date multiplied by an amount equal to the fractional interest of Warrant Shares such holder would otherwise be entitled to receive upon such exercise, provided that the Company shall not be required to make such payment that is less than $5.00. Holders of Warrants will not have any voting rights or any other rights which a holder of Common Shares would have.

From time to time, the Company and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including but not limited to curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by "extraordinary resolution", which is defined in the Warrant Indenture as a resolution either (1) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy entitled to acquire at least 25% of the aggregate number of Warrant Shares which could be acquired pursuant to all of the then outstanding Warrants and passed by the affirmative votes of holders of Warrants entitled to acquire not less than 66⅔% of the aggregate number of Warrant Shares which could be acquired pursuant to all of the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution, or (2) adopted by an instrument in writing signed by the holders of

Warrants entitled to acquire not less than 66⅔% of the aggregate number of Warrant Shares which could be acquired pursuant to all of the then outstanding Warrants.

The Warrants and the Warrant Shares have not been registered under the U.S. Securities Act or the securities laws of any state, and the Warrants may not be exercised in the United States by or on behalf of a U.S. person unless an exemption from registration is available.

Flow Through Shares – Renunciation of CEE

The Flow Through Shares will be Common Shares issued as "flow-through shares" as that term is defined under subsection 66(15) of the Tax Act and will not be "prescribed shares" as defined in the Regulations. Pursuant to the Subscription Agreement, the Company will use the gross proceeds from the subscription for Flow Through Shares (the "**Flow Through Funds"**) to incur, on or before December 31, 2010, CEE which will be renounced by the Company pursuant to subsection 66(12.66) of the Tax Act with an effective date of December 31, 2009 and renounce to each subscriber of Flow Through Shares effective on or before December 31, 2009, CEE in an amount equal to the aggregate purchase price paid by such subscriber for the Flow Through Shares. If the Company fails to renounce to subscribers effective December 31, 2009, CEE in an amount equal to the purchase price paid by the subscribers, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the amount of deductions subscribers will be able to claim for the 2009 calendar year as deductions for income tax purposes will be correspondingly reduced.

Under the Subscription Agreement, the Company agrees to indemnify the subscriber for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber as a consequence of such failure or reduction. The Subscription Agreement will contain additional representations, warranties, covenants and agreements by the Company in favour of the subscriber of Flow Through Shares which are consistent with and supplement the Company's obligations as described in this Prospectus.

The Subscription Agreement will also provide representations, warranties and agreements of the subscriber, and by its purchase of Flow Through Shares each subscriber of Flow Through Shares offered hereunder will be deemed to have represented, warranted and agreed, for the benefit of the Company and the Underwriters that: (i) neither the subscriber nor any beneficial purchaser for whom it is acting is a non-resident of Canada for the purposes of the Tax Act; (ii) the subscriber, and any beneficial purchaser for whom it is acting deals, and until January 1, 2011 will continue to deal, at arm's length with the Company for the purposes of the Tax Act; (iii) the subscriber, if an individual, is of the full age of majority and is otherwise legally competent to enter into the Subscription Agreement; (iv) other than as provided herein and in the Subscription Agreement, the subscriber waives any right that it may have to any potential incentive grants, credits and similar or like payments or benefits which accrue as a result of the operations relating to CEE and acknowledges that all such grants, credits, payments or benefits accrue to the benefit of the Company; (v) the subscriber has received and reviewed a copy of this Prospectus; (vi) neither the subscriber, nor any beneficial purchaser for whom it is acting, has received or expects to receive any financial assistance from the Company, directly or indirectly, in respect of the purchase of the Flow Through Shares; and (vii) neither the subscriber, nor any beneficial purchaser for whom it is acting, will enter into any arrangement with any person, trust or partnership (other than the Company or a "specified person" in relation to the Company (as defined in the Tax Act)) which will cause the Flow Through Shares to become "prescribed shares" within the meaning of section 6202.1 of the Regulations to the Tax Act.

Notwithstanding the foregoing, the Company may enter into one or more subscription and renunciation agreements for Flow Through Shares on such other terms as may be agreed to by the Company and the applicable subscriber.

PRIOR SALES

The following table sets forth for the 12-month period prior to the date of this Prospectus, details of the price at which securities have been issued by the Company upon the exercise of options or warrants, the number of securities issued at that price and the date on which such securities were issued:

Date of Issue	Type of Securities	No. of Common Shares	Issue or Exercise Price per Security	Reason for Issue
June 2008	Common Shares	16,667	$0.20	Stock Option Exercise
		50,000	$0.25	Stock Option Exercise
		50,000	$0.30	Stock Option Exercise
		25,000	$0.73	Stock Option Exercise
		50,000	$0.50	Stock Option Exercise
August 2008	Common Shares	15,000	$0.73	Stock Option Exercise
February 2009	Common Shares	200,000	$0.25	Stock Option Exercise

The following table summarizes the grants by the Company of stock options within the 12-month period before the date of this Prospectus:

	Stock Options	
Date of Issue	Aggregate Number Issued	Option Exercise Price ($)
June 2, 2009	1,385,000	0.70
Jan. 15, 2009	500,000	0.60
Jan. 5, 2009	20,000	0.72
Nov. 3, 2008	1,850,000	0.60

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSX-V under the symbol "BBR". The following table sets forth, for the periods indicated over the 12 months prior to the date of this Prospectus, the intra-day price range and volumes traded or quoted on the TSX-V (as reported by TSX-V):

Period	High	Low	Volume
June 2008	0.95	0.70	656,100
July 2008	1.03	0.70	1,034,200
August 2008	0.90	0.65	1,870,000
September 2008	0.81	0.55	1,181,900
October 2008	0.77	0.48	2,228,300
November 2008	0.68	0.43	2,278,300
December 2008	0.70	0.45	1,455,600
January 2009	0.74	0.52	1,844,600
February 2009	0.84	0.57	2,346,200
March 2009	0.72	0.53	1,607,800

Period	High	Low	Volume
April 2009	0.67	0.52	1,388,700
May 2009	0.70	0.55	1,748,500

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Thorsteinssons LLP, special tax counsel to the Company, and Miller Thomson LLP, counsel to the Underwriters, the following is, as of the date of this Prospectus, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to holders of the Offered Securities acquired under the Offering. This summary summarizes the Canadian federal income tax considerations applicable to the Offered Securities for holders who, for the purposes of the Tax Act are residents in Canada and who deal at arm's length and are not affiliated with the Company and hold each of their Offered Securities as capital property, and with respect to the Flow Through Shares are individuals at all times and deal and will continue to deal at arm‘s length with the Company as defined in the Tax Act.

No part of this summary is applicable to corporations which are "financial institutions" for the purposes of the "mark to market" provisions of the Tax Act, to any "specified financial institution" as defined in the Tax Act, to any person an investment in which would constitute a "tax shelter" for the purposes of the Tax Act or to any underwriters or agents acting on behalf of the Company. This summary is also not applicable to subscribers of Flow Through Shares who are partnerships, trusts or "principal-business corporations" within the meaning of the Tax Act, or whose business includes trading or dealing in petroleum, natural gas or mineral rights.

Each of the Offered Securities will generally be "capital property" to a holder unless they are held in the course of carrying on a business of trading or dealing in securities or the holder is engaged in an adventure in the nature of trade with respect to such Offered Securities. Certain holders who are resident in Canada for purposes of the Tax Act and who might not otherwise be considered to hold their Unit Shares, Warrant Shares or Flow Through Shares as capital property may, in certain circumstances, be entitled to have them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Subsection 39(4) of the Tax Act does not apply to deem the Warrants to be capital property. **Holders of Common Shares contemplating making the election permitted by subsection 39(4) of the Tax Act should consult their own independent tax advisors as such an election would affect the income tax treatment of dispositions by the holder of other Canadian securities.**

This summary is based upon the current provisions of the Tax Act and the Regulations in force as of the date hereof, all specific proposals (the "**Proposed Amendments**") to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the current published administrative and assessing practices of the Canada Revenue Agency. If the Proposed Amendments are not enacted as presently proposed or other relevant amendments to the Tax Act or Regulations come into force, the tax consequences may not be as described below in all cases. This summary does not take into account or anticipate any other changes to the law, including retroactive tax amendments, whether by legislative, governmental or judicial decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder. Therefore, holders should consult their own tax advisors with respect to their particular circumstances.

Flow Through Share Considerations

This summary assumes that the Company will make all filings in respect of the issue of the Flow Through Shares and the renunciation of CEE (as defined below) in the manner and within the time required by the Tax Act, the Regulations and the Subscription Agreement and that all renunciations will be validly made. In addition, while the Company will furnish each subscriber of Flow Through Shares with information relevant to the subscriber's Canadian federal and provincial tax returns, the preparation and filing of such returns will remain the responsibility of each subscriber. This summary further assumes that the Company will incur (or be deemed to have incurred) sufficient Qualifying CEE (as defined below) to enable it to renounce the agreed amounts to the subscribers of Flow Through Shares as set out below. This summary is based upon a representation by the Company that it will be a "principal-business corporation" for purposes of the Tax Act at all material times and that the Flow Through Shares will not be "prescribed shares" under the relevant provisions of the Regulations or "prescribed rights" under Proposed Amendments. If any of the above Company representations are incorrect, the Company may be unable to renounce some or all of the Qualifying CEE (defined below) which it has agreed to renounce under the Subscription Agreements.

The income tax consequences relating to a subscriber of Flow Through Shares will vary depending upon a number of factors, including the particular province in which the subscriber resides, carries on business or has a permanent establishment, the amount that would be the subscriber's taxable income but for the purchase of the Flow Through Shares and the legal characterization of the subscriber as an individual (or corporation or trust or partnership, on which no disclosure is provided).

Canadian Exploration Expense

Any "Canadian Exploration Expense" (herein "**CEE**") as defined in subsection 66.1(6) of the Tax Act that is an "expense" within the meaning of subsection 66(15) of the Tax Act incurred by the Company and renounced by it to a subscriber of Flow Through Shares in accordance with the terms of a Subscription Agreement and pursuant to the rules in the Tax Act will, at the effective date of such renunciation, be considered as CEE incurred by the subscriber. A corresponding amount will be added to the subscriber's "Cumulative CEE" account as defined in subsection 66.1(6) of the Tax Act (herein "CEE pool").

Subject to certain restrictions imposed by the Tax Act, where a subscriber enters into a Subscription Agreement and pays money for Flow Through Shares in a particular calendar year, and deals at arm's length as defined in subsection 251(1) of the Tax Act with the Company throughout the calendar year following the particular year, it is possible for the Company to renounce to that subscriber, with an effective date of December 31 of the particular calendar year, certain CEE incurred by it in the calendar year following the particular year. The type of CEE qualifying for this treatment is an expenditure that is not the cost of depreciable property and is incurred for the purpose of determining the existence, location, extent or quality of a mineral resource in Canada, including any expense incurred in the course of prospecting, carrying out geological, geophysical or geochemical surveys, drilling by rotary, diamond, percussion or other methods, or trenching, digging test pits and preliminary sampling (herein "**Qualifying CEE**").

For example, provided such a subscriber enters into a Subscription Agreement with the Company and pays money for the full price of the Flow Through Shares in 2009, the Company may incur Qualifying CEE at any time up to December 31, 2010. Provided certain conditions in the Tax Act are met and the Company agrees to renounce that Qualifying CEE so incurred in 2010 to the subscriber by March 31, 2010, and with an effective date of December 31, 2009, the subscriber will be deemed to have incurred that Qualifying CEE at December 31, 2009. This is sometimes referred to as the "one year look-back rule".

If such Qualifying CEE renounced effective December 31, 2009 is not in fact incurred in 2010, the Qualifying CEE so renounced will be reduced accordingly, effective as of December 31, 2009. One result is that the subscriber would be reassessed for his or her 2009 taxation year. However, the subscriber would not be charged interest or penalties on any unpaid income tax arising as a result of such reduction for the period, provided any unpaid tax liability is settled on or prior to April 30, 2011.

Under the Tax Act, the Company will be precluded from renouncing any amount of CEE that represents "Canadian Exploration and Development Overhead Expenses" ("**CEDOE**") as defined for this purpose in the Regulations. In addition, the amount of CEE that the Company may renounce must be net of specified expenses in respect of certain types of seismic data (described in paragraph 66(12.6)(b.1) of the Tax Act), and net of the amount of any form of "assistance" as defined in subsection 66(15) of the Tax Act (herein "**Assistance**") the Company receives, is entitled to receive or may reasonably be expected to receive, at any time, in respect of the exploration activities to which the CEE relates.

CEDOE generally includes an expense that is: (i) in respect of the administration, management or financing of the Company, (ii) in respect of the salary, wages or other remuneration or related benefits paid in respect of a person employed by the Company whose duties are not all or substantially all directed towards exploration or development activities, or (iii) in respect of the upkeep or maintenance of, taxes or insurance in respect of, or rental or leasing of, property other than property all or substantially all of the use of which by the Company is for the purposes of exploration or development activities. CEDOE can also include an expense of the Company that may reasonably be regarded as having been in respect of: (i) the use of or the right to use any property in which any person who was "connected with" the Company or the subscriber had an interest, (ii) compensation for the performance of a service for the benefit of the Company by any person who was "connected with" the Company or the subscriber, or (iii) the acquisition of any materials, parts or supplies from any person who was "connected with" the Company or the subscriber.

A person and a particular corporation are "connected with" each other in the context of these rules concerning CEDOE if: (i) the person and the particular corporation are not dealing at arm's length, (ii) the person has a direct or indirect shareholding ("equity percentage") in the particular corporation that is not less than 10 per cent, or (iii) the person is a corporation in which another person has an equity percentage that is not less than 10 per cent, and that other person has an equity percentage in the particular corporation that is not less than 10 per cent. A person and another person that is not a corporation are connected with each other if they are not dealing at arm's length for purposes of the Tax Act.

A subscriber will be entitled to deduct, in computing his income from all sources for his taxation year, any amount that he or she may claim, not exceeding 100% of the balance of his or her CEE pool at the end of that taxation year. Deductions claimed by a subscriber will reduce his or her CEE pool by a corresponding amount. To the extent that the subscriber does not deduct the balance of his or her CEE pool at the end of a taxation year, the balance will be carried forward indefinitely from which deductions may be made by the subscriber in subsequent taxation years in accordance with the provisions of the Tax Act. The CEE pool of a subscriber will be reduced by the amount of any Assistance which he or she receives or becomes entitled to receive in respect of CEE previously incurred and included in his or her CEE pool. The CEE pool of an individual subscriber, at any time in a taxation year, will be reduced by the amount of any 15% non-refundable federal investment tax credit claimed by the individual for a preceding year.

In the event that the balance of a subscriber's CEE pool is negative at the end of a taxation year, the negative amount must be included in the subscriber's income for that taxation year, and the balance of his or her CEE pool will thereupon become nil. This result may arise where a subscriber claims a deduction for the full balance of the subscriber's CEE pool in a taxation year and, in the subsequent taxation year, is required to further reduce that CEE pool by the amount of any 15% federal investment tax credit that the subscriber received or is entitled to receive.

If a subscriber purchases Flow Through Shares directly through a registered retirement savings plan or other registered plan, the tax benefits on the renunciation of the Qualifying CEE by the Company will not be available for deduction against such subscriber's income.

Adjusted Cost Base

For income tax purposes, a Flow Through Share will be deemed to have been acquired by the subscriber at a cost of nil.

Source Deductions and Income Tax Instalments

A subscriber who is an employee and who thereby has income tax withheld at source from employment income may prepare a submission to his relevant district office of the Canada Revenue Agency ("**CRA**") requesting a reduction in such withholding at source by an employer. The CRA has a discretionary power to grant such request and may do so based on a subscriber's share of CEE.

A subscriber who is required to pay income tax on an instalment basis may take into account his or her share of CEE.

Offered Securities Considerations

Allocation of Cost

The total purchase price of a Unit to a holder must be allocated on a reasonable basis between the Unit Share and the one-half Warrant to determine the cost of each for purposes of the Tax Act. For its purposes, the Company intends to allocate $0.7499 of the issue price of each Unit as consideration for the issue of each Unit Share and $0.0001 of the issue price of each Unit for the issue of each one-half Warrant. Although the Company believes that its allocation is reasonable, the allocation is not binding on the CRA.

The cost of a Unit Share or Warrant subscribed for under this Offering will be the amount paid therefor. The "adjusted cost base" (the "**ACB**") of each Common Share of the Company owned by a holder at any particular time will generally be the average ACB to the holder of all Common Shares of the Company owned at that time including Flow Through Shares (the ACB of which is deemed nil at issuance). The ACB of all Warrants owned by a holder at any particular time will also be averaged.

Exercise of Warrants

No gain or loss will be realized by a holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the holder's cost of the Warrant Share acquired thereby will be the aggregate of the holder's ACB of such Warrant and the exercise price paid for the Warrant Share. The holder's ACB of the Warrant Share so acquired will be determined by averaging such cost with the ACB to the holder of all Common Shares owned by the holder immediately prior to such acquisition, including the Flow Through Shares (the ACB of which is deemed nil at issuance).

Disposition and Expiry of Warrants

A disposition or deemed disposition by a holder of a Warrant (other than upon the exercise thereof) will generally give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or less) than such holder's ACB of the Warrants. In the event of the expiry of an unexercised Warrant, the holder will realize a capital loss equal to the holder's ACB of such Warrant. The tax treatment of capital gains and losses is discussed in greater detail below under the subheading "Capital Gains or Capital Losses".

Dividends

Dividends received or deemed to be received on the Unit Shares, Flow Through Shares or Warrant Shares will be included in computing the holder's income and, where the holder is an individual (other than a trust that is a registered charity), will be subject to gross-up and dividend tax credit rules applicable to dividends paid by a taxable Canadian corporation. Taxable dividends received by a holder from a public corporation that is a taxable Canadian corporation which are designated by such corporation as "eligible dividends" in accordance with the Tax Act will be entitled to the enhanced gross-up and dividend tax credit, if the recipient is notified in writing by the Company at or before the time the dividend is paid..

Dividends received by a corporation on the Unit Shares, Flow Through Shares or Warrant Shares must be included in computing its income but generally will be deductible in computing its taxable income. Private corporations (as defined in the Tax Act) and certain other corporations controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a 33 1/3% refundable tax under Part IV of the Tax Act on dividends to the extent such dividends are deductible in computing the corporation's taxable income. This refundable tax generally will be refunded to a corporate holder at the rate of $1 for every $3 of taxable dividends paid while it is a private corporation.

Capital Gains or Capital Losses

Upon a disposition (or a deemed disposition) of an Offered Security a holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such security, net of any reasonable costs of disposition, are greater (or are less) than the ACB of such security to the holder. One-half of any capital gain will be included in income as a taxable capital gain. One-half of any capital loss may generally be deducted as an allowable capital loss against taxable capital gains realized in the year of disposition, any of the three preceding taxation years or any subsequent taxation year, subject to detailed provisions of the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Unit Shares, Flow Through Shares or Warrant Shares by a holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares or shares substituted for such shares to the extent and in the circumstances prescribed by the Tax Act. Similar rules may apply where a holder that is a corporation is a member of a partnership or beneficiary of a trust that owns such shares or that is itself a member of a partnership or a beneficiary of a trust that owns such shares.

A holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) also may be liable to pay an additional refundable tax of 6 2/3% on its “aggregate investment income” for the year which will include taxable capital gains. This refundable tax generally will be refunded to a corporate holder at the rate of $1 for every $3 of taxable dividends paid while it is a private corporation.

Minimum Tax on Individuals

The Tax Act provides for an alternative minimum income tax applicable to individuals (including certain trusts and estates) resident in Canada, which is computed by reference to an adjusted taxable income amount under which certain tax preference items are not deductible or exempt. In calculating adjusted taxable income for the purpose of determining the minimum tax, certain deductions otherwise available are disallowed, including any deductions of a subscriber’s cumulative CEE pool, to the extent the deductions exceed the subscriber’s income from royalties in respect of, or income from the production of petroleum, natural gas and minerals or amounts required to be included in income under section 59 of the Tax Act (including income from the disposition of foreign resource properties). Eighty percent of capital gains (net of capital losses) and actual amount of taxable dividends (not including any gross-up or dividend tax credit) is included in the adjusted taxable income. Any additional tax payable by an individual under the minimum tax provisions may be carried forward and applied against certain tax otherwise payable in any of the seven immediately following taxation years; however, this carry-forward amount will only be creditable in a particular year to the extent that the individual’s tax payable for the year, calculated without reference to the minimum tax provisions, exceeds the tax payable under the minimum tax provisions for the year.

BECAUSE THE TAX CONSEQUENCES OF ACQUIRING, HOLDING OR DISPOSING OF THE OFFERED SECURITIES MAY VARY DEPENDING ON THE PARTICULAR CIRCUMSTANCES OF EACH HOLDER AND OTHER FACTORS, HOLDERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, HOLDING OR DISPOSING OF THE OFFERED SECURITIES OF THE COMPANY.

RISK FACTORS

Brett is engaged in mineral exploration and related activities which, by their nature, are speculative due to the high-risk nature of the business and the present stage of the various properties. The Offered Securities should be considered a highly speculative investment due to the nature of the Company’s business. Prospective investors should carefully consider the risk factors set out at pages 10 to 14 of the Annual Information Form incorporated herein by reference, as well as other risk factors relating to the Offering set out below and the other information contained in this Prospectus and documents incorporated by reference herein, including the historical financial statements of the Company and the notes thereto, prior to making an investment in the Offered Securities. Such risk factors could materially affect Brett’s future financial results and could cause actual results and events to differ materially from those described in forward-looking statements and forward-looking information relating to Brett or the business, property or financial results, any of which could cause investors to lose part or all of their investment in the Offered Securities.

Current Global Financial Conditions

Current global financial conditions have been subject to increased volatility. Numerous financial institutions have declared bankruptcy and others have received capital bail-outs or other relief from government authorities. Access to financing has been negatively impacted by both sub-prime mortgages in the United States and elsewhere and the liquidity crisis resulting from the asset-backed commercial paper market. As a result of these global conditions, the Company is subject to increased counterparty risk and liquidity risk. The Company is exposed to various counterparty risks including, but not limited to: (i) financial institutions that hold the Company's cash and restricted cash; (ii) companies that have payables to the Company; (iii) the Company's insurance providers; and (iv) the Company's lenders. The Company is also exposed to liquidity risks in the event its cash positions decline or become inaccessible for any reason, or additional financing is required to advance its projects or growth strategy and appropriate financing is unavailable, or demand for gold falls. Any of these factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's results of operations and planned growth could be adversely impacted and the trading price of the Company's securities could be adversely affected.

Discretion Regarding Use of the Proceeds of this Offering

Brett currently intends to allocate the net proceeds of this Offering as described above under "*Use of Proceeds*". However, Brett's management will have discretion in the actual application of the net proceeds. Brett may elect to allocate proceeds differently than as described in "*Use of Proceeds*" if management believes it would be in the Company's best interests to do so. The failure by Brett's management to apply these funds effectively could have a material adverse effect on the Company, its business or its financial performance.

Risks Inherent in Acquisitions

Brett may actively pursue the acquisition of exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, Brett may also acquire securities of or other interests in companies with respect to which it may enter into acquisitions or other transactions. Acquisition transactions involve inherent risks, including but not limited to:

- accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates;
- ability to achieve identified and anticipated operating and financial synergies;
- unanticipated costs;
- diversion of management attention from existing business;
- potential loss of Brett's key employees or key employees of any business acquired;
- unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition; and
- decline in the value of acquired properties, companies or securities.

Any one or more of these factors or other risks could cause Brett not to realize the anticipated benefits of an acquisition of properties or companies, and could have a material adverse effect on Brett's financial condition.

Acquisition Identification and Integration Risks

While Brett may seek acquisition opportunities consistent with its growth strategy, there is no assurance that Brett will be able to identify projects or companies that are suitable or that are available for sale at reasonable prices or that it will be able to consummate any acquisition, or integrate any acquired business into its operations successfully. Acquisitions may involve a number of special risks, circumstances or legal liabilities. These and other risks related to acquiring and operating acquired properties and companies could have a material adverse effect on Brett's results of operations and financial condition.

To acquire properties and companies, Brett may be required to use available cash, incur debt, issue additional Common Shares or other securities, or a combination of any one or more of these. This could affect Brett's future flexibility and ability to raise capital, to operate, explore and develop its properties and could dilute existing shareholders and decrease the trading price of the Common Shares. There is no assurance that when evaluating a possible acquisition, Brett will correctly identify and manage the risks and costs inherent in the business to be acquired.

There may be no right for Brett shareholders to evaluate the merits or risks of any future acquisition undertaken by Brett, except as required by applicable laws and regulations.

These risks, including those incorporated by reference herein, should be considered in the context of Brett's business which is described under "Description of the Business" in the Annual Information Form. If any of the foregoing events, or other risk factor events as described herein or in the Annual Information Form occur, the business, financial condition or results of operations of Brett could likely suffer. In that event, the market price of its securities could decline and investors could lose all or part of their investment.

AUDITORS

The Annual Financial Statements of the Company incorporated by reference in this Prospectus have been so incorporated in reliance on the report of Smythe Ratcliffe LLP, independent chartered accountants, and the authority of such firm as experts in auditing and accounting. Smythe Ratcliffe LLP reports that they are independent of Brett in accordance with the rules of professional conduct of the Institute of Chartered Accountants of British Columbia.

QUALIFIED PERSONS

The "Technical Report on Hammond Reef Gold Project, Ontario, Canada", dated November 27, 2008, prepared for the Company by Scott Wilson Roscoe Postle Associates Inc. ("**Scott Wilson RPA**") along with the accompanying certificates of qualified persons and consent of qualified persons (collectively, the "**Technical Report**") are incorporated by reference into the Annual Information Form which is incorporated by reference into this Prospectus.

The independent qualified persons (each a "**Qualified Person**"), as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, involved in the preparation of the Technical Report are David W. Rennie and Barry McDonough of Scott Wilson RPA.

Based on information provided by the relevant persons, and except as otherwise disclosed herein, none of the persons or companies referred to above has any registered or beneficial interest in any securities or other property of the Company or of an associated party or an affiliate of the Company.

LEGAL MATTERS

Certain Canadian legal matters in connection with this Offering will be passed upon on behalf of Brett by DuMoulin Black LLP and in respect of certain Canadian federal income tax considerations by Thorsteinssons LLP, and on behalf of the Underwriters by Miller Thomson LLP. As at the date hereof, the Company is advised that the designated professionals (as such term is defined in Form 51-102F1 - *Annual Information Form*), as a group, of each of DuMoulin Black LLP and Miller Thomson LLP beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares of the Company. As at the date hereof, the Company is advised that the designated professionals, as a group, of Thorsteinssons LLP beneficially own, directly or indirectly, 912,000 Common Shares, representing approximately 1.36% of the outstanding Common Shares of the Company, as well as share purchase warrants entitling the holders to acquire an aggregate of 125,000 Common Shares and stock options entitling the holders to acquire an aggregate of 450,000 Common Shares. In addition, Steven Cook, a designated professional of Thorsteinssons LLP, is a director of the Company.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages where the prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. Purchasers should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the short form prospectus of Brett Resources Inc. (the "**Company**") dated ●, 2009, relating to the qualification for distribution of 7,196,000 units and 8,503,750 flow-through shares of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned short form prospectus of our report to the shareholders of the Company on the consolidated balance sheets of the Company as at August 31, 2008 and 2007 and the consolidated statements of operations, deficit and accumulated other comprehensive loss, and cash flows for the years then ended. Our report is dated October 31, 2008.

SMYTHE RATCLIFFE LLP

(signed) ●

Chartered Accountants
Vancouver, British Columbia
●, 2009

CERTIFICATE OF BRETT RESOURCES INC.

Dated: June 23, 2009

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta and Ontario.

(Signed) Patrick Soares President and Chief Executive Officer	(Signed) Robert V. Matthews Chief Financial Officer

On behalf of the Board of Directors

(Signed) Maurice Tagami Director	(Signed) Steven Cook Director

CERTIFICATE OF THE UNDERWRITERS

Dated: June 23, 2009

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta and Ontario.

DUNDEE SECURITIES CORPORATION

(Signed) Robert Klassen

CORMARK SECURITIES INC.

(Signed) Darren Wallace

SCHEDULE "A"

FLOW-THROUGH SHARE
SUBSCRIPTION AGREEMENT

THIS AGREEMENT dated for reference _______________________, 2009.

BETWEEN:

THE PERSONS LISTED AS PURCHASERS IN APPENDIX I TO THIS AGREEMENT

(the "Purchaser");

AND

BRETT RESOURCES INC.

(the "Issuer").

WHEREAS each of the Purchasers has agreed to purchase, and the Issuer has agreed to sell, the number of Flow-Through Shares (as that term is defined in the short form prospectus of the Issuer dated June ●, 2009 (the "**Offering Document**")) set forth across from the Purchaser's name on Appendix I to this Agreement;

NOW THEREFORE, upon payment for the Flow-Through Shares by the Purchasers, and execution of this Agreement by ●, as agent for the Purchasers and by the Issuer, the Purchasers and the Issuer hereby irrevocably agree to be bound by the terms and conditions set forth in Appendix II to this Agreement with respect to the Flow-Through Shares.

EXECUTED by ●, as agent (the "**Agent**") for the Purchasers, this _______ day of __________, 2009.

●

BY: _________________________________
Authorized Signatory

EXECUTED by the Issuer this _______ day of ______________, 2009.

BRETT RESOURCES INC.

BY: _________________________________
Authorized Signatory

APPENDIX I

TO THE FLOW-THROUGH SHARE SUBSCRIPTION AGREEMENT

Name of Purchaser	Address and Telephone Number of Purchaser	Number of Flow-Through Shares Purchased	Social Insurance Number (If Purchaser is an Individual)

APPENDIX II

TO THE FLOW-THROUGH SHARE SUBSCRIPTION AGREEMENT

TERMS AND CONDITIONS GOVERNING FLOW-THROUGH SHARES

WHEREAS Brett Resources Inc. (the "**Issuer**") and ● (the "**Purchaser**") agree that the Purchased Securities (as hereinafter defined) will be "flow-through shares" as defined in subsection 66(15) of the *Income* Tax Act (Canada) and, accordingly, the Issuer agrees to:

A. incur Qualifying Expenses (as hereinafter defined) in an amount equal to the Commitment Amount (as hereinafter defined) during the period from and after the Closing Date to and including December 31, 2010; and

B. renounce Qualifying Expenses equal to the Commitment Amount to the Disclosed Purchasers (as hereinafter defined) with an effective date no later than December 31, 2009.

1. PURCHASER ACTING AS AGENT OF DISCLOSED PURCHASERS

1.1 The Purchaser represents, warrants, covenants, certifies, acknowledges and declares to the Issuer (and acknowledges that the Issuer is relying thereon) that:

(a) The Purchaser is the duly authorized agent (the "**Agent**") for those persons (each a "**Disclosed Purchaser**") listed on Appendix I of the Agreement (as hereinafter defined) and hereby irrevocably subscribes on behalf of the Disclosed Purchasers for the aggregate number of Flow-Through Shares and at the aggregate purchase price indicated in Appendix I, upon the terms and conditions set forth in this Appendix;

(b) The Agent has been authorized to enter into the Agreement on behalf of the Disclosed Purchasers and to make the representations, warranties and statements contained herein on their behalf;

(c) Hereinafter, all references to "**Purchaser**" in this Appendix shall be rightly understood to be a reference not only to the Purchaser, but to each Disclosed Purchaser and all representations, warranties, covenants and acknowledgements hereinafter made by the Purchaser as stated in this Appendix shall be rightly understood to be made not only by the Purchaser, but also by each Disclosed Purchaser through the Purchaser acting as agent on behalf of each Disclosed Purchaser; and

(d) Each Disclosed Purchaser has received a copy of the Prospectus (as hereinafter defined) and has tendered payment of their respective purchase price to the Agent in order that it may deliver a certified cheque or bank draft payable to the Issuer in respect thereof.

2. DEFINITIONS

2.1 In this Appendix, the following words have the following meanings unless otherwise indicated:

(a) "**Agreement**" means the Flow-Through Share Subscription Agreement between the Issuer and the Purchaser dated for reference July _____, 2009 pursuant to which they irrevocably agreed to be bound by the terms and conditions set forth in this Appendix and, for greater certainty, includes this Appendix;

(b) "**Appendix**" means this Appendix II to the Agreement;

(c) "**Business Day**" means a day on which Canadian chartered banks are open for the transaction of regular business in the city of Vancouver, British Columbia;

(d) "**Canadian Exploration Expens**e" or "**CEE**" means one or more expenses described in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act, excluding amounts which are prescribed to constitute "Canadian exploration and development overhead expense" for purposes of paragraph 66(12.6)(b) of the Tax Act, Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, any expenditures described in paragraph (b.1) of subsection 66(12.6) of the Tax Act, and any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of "expense" in subsection 66(15) of the Tax Act;

(e) "**Closing Date**" means July 10, 2009 or such other date as the Issuer and the Underwriters may agree;

(f) "**Commitment Amount**" means the amount paid by the Purchaser for the Purchased Securities;

(g) "**Common Shares**" means the common shares of the Issuer as constituted on the date hereof;

(h) "**CRA**" means the Canada Revenue Agency;

(i) "**Exploration Account"** has the meaning set out in the provisions under Section 3;

(j) "**Exploration Program**" has the meaning set forth in Section 9.11;

(k) "**Flow-Through Funds**" means $0.80 per Flow-Through Share;

(l) "**Flow-Through Shares**" means the previously unissued Common Shares of the Issuer that constitute "flow-through shares" as defined in subsection 66(15) of the Tax Act;

(m) "**Offered Securities**" means ● Common Shares which are Flow-Through Shares offered for sale by the Issuer;

(n) "**Person**" means an individual, a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

(o) "**Prescribed Forms**" means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act as described in Section 2.1 hereof filed or to be filed by the Issuer within the prescribed times renouncing to the Purchaser the Qualifying Expenses incurred pursuant to the Agreement and all parts or copies of such forms required by the CRA to be delivered to the Purchaser;

(p) "**Prescribed Relationship**" means a relationship between the Issuer and the Purchaser where the Purchaser and the Issuer are related or otherwise do not deal at arm's length for purposes of the Tax Act;

(q) "**Purchased Securities**" means the Offered Securities purchased by the Purchaser;

(r) "**Purchaser**" has the meaning set forth in the recitals above and as further described in section 1.1(c) of this Appendix;

(s) "**Prospectus**" means the prospectus of the Issuer dated July ●, 2009;

(t) "**Qualifying Expense**" means one or more expenses that are CEE at the date they are incurred and are incurred on or after the Closing Date and on or before the Termination Date and are expenses which may be renounced by the Issuer pursuant to subsections 66(12.6) and 66(12.66) of the Tax Act with an effective date not later than December 31, 2009 and in respect of which, but for the renunciation, the Issuer would be entitled to a deduction from income for income tax purposes, and on the date they are incurred will, once renounced to the Purchaser, constitute "**flow-through mining expenditures**" as defined in subsection 127(9) of the Tax Act, of the Purchaser or, where the Purchaser is a partnership, of the members of the Purchaser to the extent of their respective shares of the expenditures so renounced;

(u) "**Tax Ac**t" means the *Income* Tax Act (Canada) and the regulations thereunder, as amended, re enacted or replaced from time to time;

(v) "**Termination Date**" means December 31, 2010; and

(w) "**Underwriters**" means Dundee Securities Corporation and Cormark Securities Inc. and their sub-agents, if any.

3. FLOW-THROUGH SHARES

Following receipt by the Issuer of the Commitment Amount from the Purchaser and on acceptance of the Agreement by the Issuer, the Issuer will:

(a) deposit the Commitment Amount in a bank account (the "**Exploration Account**") established by the Issuer for the purpose of financing the Exploration Program; and

(b) issue to the Purchaser the number of Flow-Through Shares subscribed and paid for by the Purchaser.

4. ADDITIONAL PURCHASERS TO PARTICIPATE IN THE PROGRAM

The Purchaser acknowledges that the Issuer has entered into and will be entering into agreements similar to the Agreement with other persons in respect of Flow-Through Shares. Such agreements will be made and be dated for reference the same date as the Agreement. Any Flow-Through Funds paid to the Issuer pursuant to the terms of such agreements will also be deposited in the Exploration Account. If the Issuer, however, sells rights to acquire, or issues, "flow-through" common shares pursuant to private placements or pursuant to other public offerings, any subscription funds received from such private placements or public offerings will be deposited into a bank account separate from the Exploration Account and will not be commingled with the funds deposited in the Exploration Account, it being the intention of the Issuer that a separate Purchaser's Exploration Account be established for each such private placement or public offering. The Issuer will expend each Purchaser's Exploration Account in the order of:

(a) the reference date of any private placement "flow-through" subscription agreements entered into for such private placements; and

(b) the date of closing of such public offerings,

such that the subscription funds from the oldest "flow-through" financing will always be spent first and renunciation made in respect of such expenditures before any renunciations are made in respect of any Qualifying Expenses that are financed from subsequent "flow-through" financings.

5. APPLICATION OF EXPLORATION ACCOUNT

Subject to the Issuer's right to revise the Exploration Program as provided in Section 12, the Issuer will apply the Commitment Amount deposited in the Exploration Account exclusively for the purpose of performing the Exploration Program and the Issuer will only apply such funds to incur expenditures which are Qualifying Expenses.

6. ACCRUED INTEREST ON EXPLORATION ACCOUNT

The Purchaser acknowledges that any interest accruing on the Commitment Amount in the Exploration Account will accrue to the sole benefit of the Issuer and may be applied by the Issuer for general corporate purposes.

7. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer hereby represents and warrants to the Purchaser as follows and acknowledges and confirms that the Purchaser is relying upon each of such representations and warranties in entering into the Agreement and completing the transactions contemplated herein:

7.1 Flow-Through Shares: Upon issue, the Purchased Securities will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and are not and will not be prescribed shares within the meaning of section 6202.1 of the regulations to the Tax Act. The Issuer does not have and will not have prior to the Termination Date a Prescribed Relationship with the Purchaser or, if the Purchaser is a partnership, any partner or limited partner of the partnership.

7.2 Principal Business Corporation: The Issuer is a "principal business corporation" as defined in subsection 66(15) of the Tax Act and will continue to be a "principal business corporation" until such time as all of the Qualifying Expenses required to be renounced under the Agreement have been incurred and validly renounced pursuant to the Tax Act.

7.3 Commitment Amount: The Issuer has no reason to believe that it will be unable to incur, on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the Purchaser effective on or before December 31, 2009, Qualifying Expenses in an aggregate amount equal to the Commitment Amount and the Issuer has no reason to expect any reduction of such amount by virtue of subsection 66(12.73) of the Tax Act.

8. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby represents and warrants to the Issuer and acknowledges and confirms that the Issuer is relying upon such representations and warranties in entering into the Agreement and completing the transactions contemplated herein:

8.1 Prescribed Relationship: That the Purchaser, and if the Purchaser is a partnership, any partner or limited partner of the partnership, does not have and will not have prior to the Termination Date a Prescribed Relationship with the Issuer.

8.2 Not in the United States and a Non-U.S. Person: The Purchaser did not receive the offer to purchase the Purchased Securities in the United States, as defined in Regulation S under the United States Securities Act of 1933, as amended; was not in the United States at the time the Agreement was executed by it or on its behalf; and is not, and is not purchasing the Purchased Securities for the account or benefit of, a "U.S. person", as defined in Regulation S under the United States Securities Act of 1933, as amended.

9. COVENANTS OF THE ISSUER

The Issuer hereby covenants and agrees with the Purchaser as follows:

9.1 Filing Selling Instruments: The Issuer shall file with the CRA within the time prescribed by subsection 66(12.68) of the Tax Act the forms prescribed for the purposes of such legislation together with a copy of the Agreement and any "selling instrument" contemplated by such legislation.

9.2 Principal Business Corporation: The Issuer shall maintain its status as a "principal business corporation" as defined in subsection 66(15) of the Tax Act until such time as all of the Qualifying Expenses required to be renounced under the Agreement have been incurred and validly renounced pursuant to the Tax Act.

9.3 Performance of Acts: The Issuer shall perform and carry out all of the acts and things to be completed by it as provided in the Agreement.

9.4 Incurring and Renouncing of CEE: The Issuer hereby agrees to incur Qualifying Expenses in an amount equal to the Commitment Amount on or before the Termination Date in accordance with the Agreement and agrees to renounce to the Purchaser Qualifying Expenses in an amount equal to the Commitment Amount with an effective date no later than December 31, 2009.

9.5 Renunciation: The Issuer shall deliver to the Purchaser, within the time prescribed by the Tax Act, the relevant Prescribed Forms, fully completed and executed, renouncing to the Purchaser Qualifying Expenses in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2009, and shall timely file such Prescribed Forms with the relevant taxation authorities.

9.6 Priority: The Issuer shall incur and renounce Qualifying Expenses pursuant to the Agreement and all other agreements with other Persons providing for the issue of Offered Securities entered into by the Issuer on the Closing Date (collectively the "**Other Agreements**") pro rata by number of Offered Securities issued or to be issued pursuant thereto before incurring and renouncing Qualifying Expenses pursuant to any other agreement which the Issuer has entered into or shall enter into with any Person with respect to the issue of Flow-Through Shares. The Issuer shall not, without the prior written consent of the Underwriters (such consent not to be unreasonably withheld) enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenses to the Purchaser in the amount of the Commitment Amount. If the Issuer is required under the Tax Act to reduce Qualifying Expenses previously renounced to the Purchaser, the reduction shall be made pro rata by number of Offered Securities issued or to be issued pursuant to the Agreement to the reduction made under the Other Agreements but the Issuer shall not reduce Qualifying Expenses renounced to the Purchaser under the Agreement until it has first reduced to the extent possible all CEE renounced to Persons other than the Purchaser and the Purchasers under the Other Agreements.

9.7 Qualifying Expenses: The Qualifying Expenses to be renounced by the Issuer to the Purchaser:

(a) will constitute CEE on the effective date of the renunciation;

(b) will not include expenses that are (1) "Canadian exploration and development overhead expenses" (as defined in the Regulations to the Tax Act for purposes of paragraph 66(12.6)(b) of the Tax Act) of the Issuer, (2) amounts which constitute specified expenses for seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, (3) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of "expense" in subsection 66(15) of the Tax Act, or (4) any assistance received by the Issuer of the type described in paragraph 66(12.6)(a) of the Tax Act;

(c) will not include any amount that has previously been renounced by the Issuer to the Purchaser or to any other Person;

(d) would be deductible by the Issuer in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the Purchaser; and

(e) will not be subject to any reduction under subsection 66(12.73) of the Tax Act.

9.8 Avoidance of Transactions Requiring a Reduction in Qualifying Expenses: The Issuer shall refrain from entering into transactions or taking deductions which would be likely to reduce its cumulative CEE to an extent that would preclude a renunciation of Qualifying Expenses under the Agreement in an amount equal to the Commitment Amount.

9.9 Valid Renunciation: The Issuer shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expense to the Purchaser in an amount equal to the Commitment Amount.

9.10 Applications for Prescribed Grants: If the Issuer receives, or becomes entitled to receive, any government assistance which is described in paragraph (a) of the definition of "excluded obligation" in subsection 6202.1(5) of the regulations made under the Tax Act and the receipt or entitlement to receive such government assistance has or will have the effect of reducing the amount of CEE validly renounced to the Purchaser hereunder to less than the Commitment Amount, the Issuer shall incur additional CEE so that it may renounce to the Purchasers Qualifying Expenses in an amount not less than the Commitment Amount.

9.11 Use of Commitment Amount: The Issuer shall use the Commitment Amount for an exploration program on certain interests in mineral resource properties situated in Canada for the purpose of determining the existence, location, extent and quality of the mineral resources located thereon (the "**Exploration Program**").

10. COVENANTS OF THE PURCHASER

The Purchaser hereby covenants and agrees with the Issuer that the Purchaser will not enter into any agreement or arrangement with any person or partnership (other than the Issuer) which will cause the Purchased Securities to be "prescribed shares" for the purposes of section 6202.1 of the regulations to the Tax Act.

11. NO DISSEMINATION OF CONFIDENTIAL INFORMATION

The Issuer will be entitled to hold confidential all exploration information relating to any program on which any portion of the Commitment Amount is expended pursuant to the Agreement and it will not be obligated to make such information available to the Purchaser except in the manner and at such time as it makes any such information available to its shareholders or to the public pursuant to the rules and policies of any stock exchange or laws, regulations or policies of any province.

12 REVISION OF EXPLORATION PROGRAM

While it is the present intention of the Issuer to undertake the Exploration Program, it is the nature of mining exploration that data and information acquired during the conduct of an exploration program may alter the initially proposed Exploration Program and the Issuer expressly reserves the right to alter the Exploration Program on the advice of its technical staff or consultants and further reserves the right to substitute other exploration programs on which to expend part of the Commitment Amount, provided such programs entail the incurrence of Qualifying Expenses and are otherwise capable of renunciation by the Issuer to the Purchaser pursuant to the Agreement.

13. INDEMNITY BY ISSUER

13.1 Failure to Renounce: If the Issuer does not incur and renounce to the Purchaser, effective on or before December 31, 2009, Qualifying Expenses equal to the Commitment Amount, the Issuer shall indemnify and hold harmless the Purchaser and each of the partners thereof if the Purchaser is a partnership or a limited partnership (for the purposes of this paragraph each an "**Indemnified Person**") as to, and pay in settlement thereof to the Indemnified Person on or before the twentieth Business Day following the Termination Date an amount equal to the amount of any tax (within the meaning of paragraph (b) of the definition of "excluded obligation" in subsection 6202.1(5) of the Regulations to the Tax Act as it currently reads or within the meaning of paragraph (c) of the definition of "excluded obligation" in proposed subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the CRA (or any similar provincial tax authority) reduces the amount renounced by the Issuer to the Purchaser pursuant to subsection 66(12.73) of the Tax Act (or any corresponding provincial legislation), the Issuer shall indemnify and hold harmless each Indemnified Person as to, and pay in settlement thereof to the Indemnified Person an amount equal to the amount of any tax (within the meaning of paragraph (c) of the definition of "excluded obligation" in proposed subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction.

13.2 Indemnities Held in Trust: To the extent that any Person entitled to be indemnified hereunder is not a party to the Agreement, the Purchaser shall obtain and hold the rights and benefits of the Agreement in trust for, and on behalf of, such Person and such Person shall be entitled to enforce the provisions of this section notwithstanding that such Person is not a party to the Agreement.

14. OTHER FLOW-THROUGH SHARE SALES

The Purchaser acknowledges that there may be other sales of Flow-Through Shares, some or all of which may occur after the acquisition of Flow-Through Shares by the Purchaser. The Purchaser further acknowledges that there is a risk that insufficient funds may be raised from the sale of Flow-Through Shares to fund the Issuer's objectives described in the Prospectus, if any, and that it is possible that no Flow-Through Shares may be purchased after the Purchaser has done so.

15. ISSUER'S ACCEPTANCE

The Agreement, when executed by the Purchaser and delivered to the Issuer, will constitute a subscription for Flow-Through Shares which will not be binding on the Issuer until accepted by the Issuer by executing the Agreement in the space provided on the first page of the Agreement and, notwithstanding the reference date on that page, if the Issuer accepts the subscription by the Purchaser, the Agreement will be entered into on the date of such execution by the Issuer.

16. MISCELLANEOUS

16.1 The Purchaser hereby irrevocably authorizes the Underwriters, in their sole discretion:

(a) to act as the Purchaser's representative to receive certificates for Flow-Through Shares subscribed for and to execute in his, her or its name and on his, her or its behalf all closing receipts and documents required; and

(b) to waive, in whole or in part, any representations, warranties, covenants or conditions for the benefit of the Purchaser contained herein or in any agreement or document ancillary or related thereto.

16.2 The Agreement is not assignable or transferable by either of the parties hereto without the express written consent of the other party hereto.

16.3 Time is of the essence of this Appendix and will be calculated in accordance with the provisions of the *Interpretation Act* (British Columbia).

16.4 Except as expressly provided in this Appendix and in the Prospectus, agreements, instruments and other documents contemplated or provided for herein, the Agreement contains the entire agreement between the parties with respect to Flow-Through Shares and there are no other terms, conditions, representations or warranties whether expressed, implied, oral or written, by statute, by common law, by the Issuer, by the Underwriters, or by anyone else.

16.5 The parties to the Agreement may amend the Agreement only in writing.

16.6 The Agreement enures to the benefit of and is binding upon the parties to the Agreement and their successors and permitted assigns.

16.7 A party to the Agreement will give all notices to or other written communications with the other party to the Agreement concerning the Agreement by hand or by registered mail addressed to such party, in the case of the Issuer to the address given on the Prospectus and in the case of the Purchaser, to the Underwriters at the address given on the Prospectus.

16.8 This Appendix is to be read with all changes in gender or number as required by the context.

16.9 The Agreement will be governed by and construed in accordance with the laws of British Columbia, and the parties hereto irrevocably attorn and submit to the jurisdiction of the courts of British Columbia with respect to any dispute related to the Agreement.

END OF APPENDIX II