THIS IS NOT A LETTER OF ACCEPTANCE AND TRANSMITTAL

NOTICE OF GUARANTEED DELIVERY

For Deposit of Common Shares of

UNGAVA MINERALS CORP.

This Notice of Guaranteed Delivery must be used to accept the offer dated June 19, 2002 (the "Offer") made by **3919005 Canada Inc.** ("the Offeror"), a wholly owned subsidiary of Canadian Royalties Inc., for common shares (the "Shares") of **Ungava Minerals Corp.** ("Ungava") if certificates for the Shares are not immediately available or time will not permit all required documents to reach the Depositary prior to the Termination Time of the Offer (4:00 p.m. Toronto time on July 25, 2002 unless extended). This Notice of Guaranteed Delivery may be delivered by hand, mailed or transmitted by facsimile transmission to the Toronto offices of the Depositary only.

The terms and conditions of the Offer are incorporated by reference in the Notice of Guaranteed Delivery. Capitalized terms used and not defined in this Notice of Guaranteed Delivery which are defined in the Offer to Purchase and Offering Circular shall have the respective meanings set out in the Offer to Purchase and Offering Circular.

To: The Depositary, **Computershare Trust Company of Canada**

Toronto (by Mail)
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario
M5C 3H2
Attention: Corporate Actions

Toronto (by Hand or Courier)
100 University Avenue
9th Floor
Toronto, Ontario
M5J 2Y1
Attention: Corporate Actions

By Facsimile Transmission

Fax: (416) 981-9663

Delivery of this Notice of Guaranteed Delivery to an address, or transmission of this Notice of Guaranteed Delivery via a facsimile number, other than as set forth above does not constitute a valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Acceptance and Transmittal is required to be guaranteed by an Eligible Institution, such signature must appear in the applicable space in the Letter of Acceptance and Transmittal.

DO NOT SEND CERTIFICATES FOR COMMON SHARES WITH THIS NOTICE OF GUARANTEED DELIVERY. Certificates for common shares **must** be sent with your Letter of Acceptance and Transmittal.

The undersigned hereby deposits to **3919005 Canada Inc.,** upon the terms and subject to the conditions set forth in the Offer and Letter of Acceptance and Transmittal, receipt of which is hereby acknowledged, the Shares described below, pursuant to the guaranteed delivery procedures set forth in the Offer under the section "Manner and Time of Acceptance".

Certificate Number(s) (if available)	Number of Shares	Name & Address of Shareholder (please print)

TOTAL SHARES

Dated:	Telephone (Business Hours) ( )	Signature

GUARANTEE

The undersigned a Canadian schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP), or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP), **guarantees delivery** to the Depositary of the certificates representing the Shares deposited hereby, in proper form for transfer with a properly completed and duly executed Letter of Acceptance and Transmittal in the form enclosed herewith or an originally signed facsimile copy thereof, and all other documents required by the Letter of Acceptance and Transmittal, all on or before 4:00 p.m. (Toronto time) on the third business day after the Termination Date.

Name of Firm: ________________________________ Authorized Signature: ____________________

Address of Firm: ________________________________ Name: ________________________________

________________________________ Title: ________________________________

Telephone Number: ______________________________ Dated: ________________________________