OLIVUT INVESTMENTS LTD.
as the Issuer

(hereinafter referred to as the "**Issuer**")

and

PACIFIC CORPORATE TRUST COMPANY
as the Escrow Agent

(hereinafter referred to as the "**Escrow Agent**")

CANACCORD CAPITAL CORPORATION
as Agent

(hereinafter referred to as the "**Agent**")

ESCROW AMENDING AGREEMENT

Dated as of September 28 2006

ESCROW AMENDING AGREEMENT

Escrow Amending Agreement dated as of September__, 2006 among the Issuer, the Escrow Agent, and the Agent.

WHEREAS on September 15, 2006, the Issuer, the Escrow Agent, and the Agent entered into an escrow agreement pursuant to which the gross proceeds of the Offering, less the expenses of the Agent and its counsel, was to be deposited in escrow with the Escrow Agent (the "**Escrow Agreement**");

AND WHEREAS the Offering did not close on September 15, 2006 but is expected to close on or about September 22, 2006;

AND WHEREAS the Agent and the Issuer wish to have the Escrow Agent release a portion of the Escrowed Funds;

NOW THEREFORE in consideration of the mutual agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

Section 1.1 Defined Terms.

In this Escrow Amending Agreement and the recitals hereto, "**Escrow Amending Agreement**", "**herein**", "**hereby**", "**hereof**", and similar expressions mean and refer to this Escrow Amending Agreement.

Section 1.2 Incorporation of the Escrow Agreement.

This Escrow Amending Agreement is supplemental to and shall henceforth be read in conjunction with the Escrow Agreement, and this Escrow Amending Agreement shall henceforth have effect so far as practicable as if all the provisions thereof and hereof were contained in one instrument, respectively. Any reference to the Escrow Agreement shall refer to the Escrow Agreement as amended hereby. In this Escrow Amending Agreement and the recitals hereto, unless there is something in the subject matter or context inconsistent therewith, or unless so stated to the contrary in this Escrow Amending Agreement, words and expressions herein contained which are not otherwise defined shall have the meanings given to such words and expressions in the Escrow Agreement.

Section 1.3 Interpretation not Affected by Headings, etc.

The division of this Escrow Amending Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

ARTICLE 2
AMENDMENTS TO THE ESCROW AGREEMENT

Section 2.1 Amendment to Recital.

The first Recital of the Escrow Agreement is deleted and replaced with the following:

"**WHEREAS,** this agreement is being entered into by the Parties in connection with the offering (the "**Offering**") by the Issuer of 2,170,000 subscription receipts (the "**Subscription Receipts**") and 877,500 subscription receipts on a flow-through basis (the "**Flow-Through Subscription Receipts**", and together with the Subscription Receipts, the "**Receipts**") of the Issuer at a price of $1.00 per Receipt, each Subscription Receipt and Flow-Through Subscription Receipt evidenced by a subscription receipt certificate (each, a "**Subscription Receipt Certificate**") and flow-through subscription receipt certificate (each, a "**Flow-Through Subscription Receipt Certificate**"), respectively, which entitles the holder thereof to receive upon exchange, without payment of additional consideration, one common share (a "**Common Share**") and one common share on a flow-through basis (a "**FT Share**") in the capital of the Issuer, respectively;"

Section 2.2 Amendment to Section 1.2

Section 1.2 is amended by adding the following subsection as 1.2 (4):

"(4) In the event that the Offering has not closed by September 15, 2006, and upon receipt of a direction from the Issuer and the Agent, the Escrow Agent shall:

(a) redeem the Authorized Investment in which the Escrowed Funds were placed pursuant to the Direction of the Issuer and Agent dated September 15, 2006;

(b) release an allotted portion of the Escrowed Funds to The Magnum Partnership;

(c) reinvest the remaining portion of the Escrowed Funds as provided in the direction rendered pursuant to this section.

Should a penalty or any cost arise due to the withdrawal of the allotted portion of the Escrowed Funds from an Authorized Investment in connection with the release of the allotted portion of the Escrowed Funds, the Escrow Agent shall notify the Agent and the Issuer and under no circumstances shall such penalty or cost be paid for from the Escrowed Funds or upon the account of the Escrow Agent as provided in section 3.13 hereof. Such penalty or cost shall be paid by either the Issuer or the Agent as mutually agreed by them, each acting reasonably. Pursuant to section 3.5 hereof, the Escrow Agent shall not have further responsibility for the allotted portion of the Escrowed Funds that have been delivered to The Magnum Partnership. The obligation to pay and deliver the allotted portion of the Escrowed Funds shall be satisfied by bank draft drawn upon the account of the Escrow Agent payable to The Magnum Partnership to be delivered as specified in the direction received by the Escrow Agent pursuant to this section."

ARTICLE 3
MISCELLANEOUS

Section 3.1 Governing Law.

This Escrow Amending Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

Section 3.2 Counterparts.

This Escrow Amending Agreement may be executed in any number of counterparts (including counterparts by facsimile or by email of a pdf formatted document) and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

[The remainder of this page is left intentionally blank.]

IN WITNESS WHEREOF the parties have executed this Escrow Amending Agreement.

OLIVUT INVESTMENTS LTD.

By: ______________________________
Authorized Signatory

CANACCORD CAPITAL CORPORATION

By: ______________________________
Authorized Signatory

PACIFIC CORPORATE TRUST COMPANY

By: ______________________________
Authorized Signatory

By: ______________________________
Authorized Signatory

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PACIFIC CORPORATE TRUST COMPANY

By: ______________________________
Authorized Signatory MARC CASTONGUAY

By: ______________________________ YASMIN JUMA
Authorized Signatory