ARRANGEMENT AGREEMENT

CHOICE GOLD CORP.

FULL METAL MINERALS LTD.

INTERNATIONAL ENEXCO LTD.

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is dated as of June 2, 2014, and is made:

BETWEEN:

CHOICE GOLD CORP., a company existing under the laws of the Province of British Columbia,

("**Choice**")

AND:

FULL METAL MINERALS LTD., a company existing under the laws of the Province of British Columbia,

("**FMM**")

AND:

INTERNATIONAL ENEXCO LTD., a company existing under the laws of the Province of British Columbia

(“**IEC**”)

AND:

0999279 B.C. LTD., a company existing under the laws of the Province of British Columbia

(“**IEC Spinco**”)

WHEREAS:

A. Choice is a former exploration company listed on the Canadian Securities Exchange;

B. FMM, through its wholly owned subsidiary, Full Metal Minerals (USA) Inc., holds the copper project known as the Pyramid project, in Alaska, United States;

C. IEC’s wholly owned subsidiary, Enexco International Inc. (“EIC”), is a mineral exploration and development company with current projects consisting primarily of copper properties located in Nevada, United States; and

D. Choice, IEC Spinco and FMM have agreed to complete the Plan of Arrangement (as hereinafter defined) pursuant to Part 9 Division 5 of the *Business Corporations Act* (British Columbia) (the “BCBCA”), whereby, in accordance with the provisions of this Agreement and the Plan of Arrangement, Choice, IEC Spinco, which will hold all of the issued and outstanding securities of EIC, and FMM Spinco (as hereinafter defined), which will indirectly hold the Pyramid project, will merger with the same effect as if they were amalgamated under the BCBCA, except that the separate legal existence of IEC Spinco will not cease and IEC Spinco will survive the merger.

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the receipt and sufficiency whereof is hereby acknowledged by the Parties, the Parties to this Agreement agree as follows:

1. INTERPRETATION

1.1 Defined Terms

For the purpose of this Agreement the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

(a) “**Acquisition Proposal**” means:

(i) any take-over bid, issuer bid, amalgamation, plan of arrangement, business combination, merger, tender offer, exchange offer, consolidation, recapitalization, reorganization, liquidation, dissolution or winding-up in respect of Choice, FMM or IEC, with the exception of, in the case of IEC (A) the Denison Transaction or (B) any other transaction pursuant to which IEC is permitted to spin-off or sell IEC Subco to IEC Spinco in a manner which does not impede the transactions contemplated hereby, and in the case of FMM, a transaction pursuant to which FMM is permitted to spin-off or sell FMM Subco or the FMM Transferred Assets to FMM Spinco Sub or FMM Spinco in a manner which does not impede the transactions contemplated hereby;

(ii) any sale, directly or indirectly, of assets (or any lease, long-term supply arrangement, license or other arrangement having the same economic effect as a sale) of or related to the FMM Transferred Assets or of or related to the IEC Mineral Rights ;

(iii) except in relation to the Financing or otherwise contemplated by this Agreement, any sale or issuance of shares or other equity interests (or securities convertible into or exercisable for such shares or interests) in Choice, FMM Subco or IEC Subco, as applicable;

(iv) any transaction or series of transactions involving Choice, FMM or IEC Spinco that is not described in the foregoing clauses (i) to (iii), inclusive but would be expected to impede the transactions contemplated hereby; and

(v) any inquiry, proposal, offer or any public announcement of an intention to do any of the foregoing and including without limitation any single or multi-step transaction or series of related transactions in relation to any of the foregoing.

(b) “**Advisory Fees**” has the meaning set forth in Section 3.3(l) hereto;

(c) “**affiliate**” has the meaning ascribed thereto in the BCBCA:

(d) "**Agreement**" means this Arrangement Agreement and all amendments hereto entered into in accordance with Section 8.1, and includes all Schedules and/or attachments hereto, including the Disclosure Letters and the Schedules to the Disclosure Letters; "hereto", "hereof", "hereby" and "hereunder" and similar expressions mean and refer to this

Agreement; and "Article", "Section" or "Schedule", respectively, means and refers to the specified article, section or schedule of this Agreement;

(e) "**Amalco**" means the continuing corporation constituted upon the Amalgamation becoming effective;

(f) "**Amalco Options**" means options to acquire Amalco Shares;

(g) "**Amalco Securities**" means collectively, the Amalco Shares, Amalco Options, Amalco Warrants and includes the Copper Warrants;

(h) "**Amalco Shares**" means common shares without par value in the capital of Amalco;

(i) "**Amalco Warrants**" means warrants to acquire Amalco Shares;

(j) "**Amalgamation**" means the merger of Choice, FMM Spinco and IEC Spinco pursuant to the Plan of Arrangement with the same effect as if they had amalgamated under section 269 of the BCBCA, except that the legal existence of IEC Spinco does not cease and IEC Spinco survives the merger;

(k) "**Applicable Securities Laws**" means the *Securities Act* (British Columbia), together with all other applicable equivalent legislation in the provinces and territories of Canada and United States federal and state securities laws, rules and regulations and published policies, instruments, bulletins and notices thereunder, as applicable, as now in effect and as they may be promulgated or amended from time to time;

(l) "**Arrangement**" means the arrangement involving Choice, FMM, FMM Spinco, IEC Spinco, and their securityholders to be completed pursuant to the provisions of Part 9, Division 5 of the BCBCA as described in the Plan of Arrangement, subject to any amendments or variations thereto;

(m) "**Arrangement Application**" means the arrangement application to be filed with the Registrar by Choice, FMM, FMM Spinco and IEC Spinco that includes all records required to be filed with the Registrar to give effect to each provision of the Arrangement, including a Form 13 Amalgamation Application for Choice, FMM Spinco and IEC Spinco and an entered copy of the Final Order;

(n) "**BCBCA**" means the *Business Corporations Act* (British Columbia), as may be amended from time to time, including the regulations promulgated thereunder;

(o) "**Books and Records**" means all technical, business and corporate and financial records, financial books and records of account, books, data, reports, files, lists, drawings, plans, briefs, deeds, certificates, contracts, surveys, title opinions, all capital expenditure plans and studies, geological data, engineering studies, maintenance and repair reports or any other documentation and information in any form whatsoever (including written, printed, electronic or computer printout form) relating to the business of a Person and its subsidiaries;

(p) "**Business Day**" means any day other than a Saturday or Sunday or statutory holiday in the Province of British Columbia, upon which banks generally are open for business in the City of Vancouver, British Columbia;

(q) "**Choice**" means Choice Gold Corp.;

(r) "**Choice Meeting**" means the special meeting of the Choice Shareholders to be held for the purpose of, among other things, approving the Arrangement;

(s) "**Choice Fairness Opinion**" means the opinion to be obtained by Choice concerning the fairness of the Arrangement, from a financial point of view, to the Choice Shareholders;

(t) "**Choice Securities**" means, collectively, Choice Shares and Choice Warrants;

(u) "**Choice Securityholders**" means collectively, the Choice Shareholders and the holders of the Choice Warrants;

(v) "**Choice Shareholders**" means holders of Choice Shares;

(w) "**Choice Shares**" means the common shares without par value in the capital of Choice;

(x) "**Choice Warrants**" means warrants to purchase Choice Shares;

(y) "**Claim**" means any claim or liability of any nature whatsoever, including any demand, obligation, liability, debt, cause of action, suit, proceeding, litigation, investigation, judgment, award, assessment or reassessment;

(z) "**Confidential Information**" shall have the meaning set forth in Section 4.8 hereto;

(aa) "**Consolidation**" means the consolidation of the Amalco Shares on a five (5) old for one new basis to be completed as part of the Arrangement;

(bb) "**Contaminants**" means any pollutant, contaminant or waste of any nature or any other substance or material regulated by or pursuant to any Environmental Laws, including, without limitation, any hazardous waste, hazardous substance, hazardous material, toxic substance, dangerous substance, dangerous goods, or deleterious substance, as defined, judicially interpreted or identified in or for the purposes of any Environmental Laws;

(cc) "**Contract**" means any agreement, indenture, contract, lease, deed of trust, license, option, instrument, arrangement, understanding or other commitment, in each case, evidenced in writing;

(dd) "**Copper Warrant**" means a warrant to acquire an Amalco Share for a period of five years following the Effective Date at a price of $0.50 per Amalco Share (post-Consolidation), which Copper Warrant shall be listed on the same stock exchange on which the Amalco Shares are listed immediately following the Effective Date;

(ee) "**Court**" means the Supreme Court of British Columbia;

(ff) "**CSE**" means the Canadian Securities Exchange;

(gg) "**Defaulting Party**" shall have the meaning set forth in Section 7.1(f) of this Agreement;

(hh) "**Denison**" means Denison Mines Corp.;

(ii) "**Denison Arrangement Agreement**" means the arrangement agreement entered into by IEC, IEC Spinco, Denison and a wholly owned subsidiary of Denison dated April 11, 2014;

(jj) "**Denison Transaction**" means the transactions contemplated by the Denison Arrangement Agreement pursuant to which Denison will acquire all of the IEC Securities but shall allow IEC to, immediately prior to the completion of the acquisition of the IEC Securities by Denison, transfer all of the securities of IEC Subco and the IEC Intercompany Debt to IEC Spinco and distribute IEC Spinco Shares, as further described in, and subject to the terms and conditions of, the Denison Arrangement Agreement;

(kk) "**Depositary**" means any trust company, bank or financial institution agreed to in writing by the Parties;

(ll) "**Disclosure Letters**" means collectively, the FMM Disclosure Letter and IEC Disclosure Letter;

(mm) "**Dissent Rights**" means the rights of dissent and appraisal granted to registered Shareholders pursuant to the Interim Order and Article 4 of the Plan of Arrangement;

(nn) "**Dissenting Shareholders**" means registered Choice Shareholders, IEC Spinco Shareholders and FMM Shareholders, if any, who exercise the Dissent Rights with respect to the Plan of Arrangement;

(oo) "**Effective Date**" means the date upon which all of the conditions to completion of the Arrangement as set forth in this Agreement have been satisfied or waived and all documents agreed to be delivered under this Agreement have been delivered to the satisfaction of the Parties, each acting reasonably, which will be the date shown in the certificate of amalgamation to be issued by the Registrar in respect of the Amalgamation;

(pp) "**Effective Time**" means 12:01 am (Vancouver Time) on the Effective Date, or such other time on the Effective Date as may be agreed in writing by the Parties;

(qq) "**Employee Plans**" means all plans, arrangements, agreements, programs, policies or practices, whether oral or written, formal or informal, funded or unfunded, maintained for employees, including, without limitation:

(i) any employee benefit plan or material fringe benefit plan;

(ii) any retirement savings plan, pension plan or compensation plan, including, without limitation, any defined benefit pension plan, defined contribution pension plan, group registered retirement savings plan or supplemental pension or retirement income plan;

(iii) any bonus, profit sharing, deferred compensation, incentive compensation, stock compensation, stock purchase, hospitalization, health, drug, dental, legal disability, insurance (including without limitation unemployment insurance), vacation pay, severance pay or other benefit plan, arrangement or practice with respect to employees or former employees, individuals working on contract, or other individuals providing services of a kind normally provided by employees; and

(iv) where applicable, all statutory plans, including, without limitation, the Canada or Québec Pension Plans.

(rr) "**Encumbrances**" means any mortgage, charge, easement, encroachment, lien, adverse claim, assignment by way of security, security interest, pledge, hypothecation, security agreement, financing statement, option, right of pre-emption, privilege, obligation to assign, license, sublicense, trust, royalty, carried, working, participation or net profits interest or other third party interest or other encumbrance or any agreement, option, right or privilege (whether by law, contractually or otherwise) capable of becoming any of the foregoing;

(ss) "**Environmental Approvals**" means all Permits issued or required by any Governmental Entity pursuant to any Environmental Laws;

(tt) "**Environmental Condition**" means the generation, discharge, emission or release into the environment (including, without limitation, ambient air, surface water, groundwater or land), spill, receiving, handling, use, storage, containment, treatment, transportation, shipment or disposition prior to the Effective Date of any Contaminants by any Person or the presence or migration of any Contaminant in respect of which remedial action could be required under or pursuant to any Environmental Laws or as to which any liability is currently or in the future could be imposed upon any Person based upon the acts or omissions of any Person prior to the Effective Date;

(uu) "**Environmental Laws**" means all applicable Laws, relating to the protection of the environment and employee and public health and safety, Contaminants, the assessment of environmental and social impacts or the rehabilitation, reclamation and closure of lands, and includes Environmental Approvals.

(vv) "**Exchange"** means the TSX Venture Exchange;

(ww) "**Exemption**" shall have the meaning set forth in Section 2.1(a);

(xx) "**Fairness Opinions**" means collectively the Choice Fairness Opinion, the FMM Fairness Opinion and the IEC Fairness Opinion;

(yy) "**Final Order**" means the final order of the Court in the form acceptable to Choice, FMM, FMM Spinco and IEC Spinco, approving the Plan of Arrangement, as such order may be amended by the Court with the consent of Choice, FMM, FMM Spinco and IEC Spinco at any time before the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

(zz) "**Financing**" means the private placement to be completed by Choice prior to the Arrangement pursuant to which Choice will raise aggregate gross proceeds of not less than $2.0 million at a price of not less than $0.02 per Subscription Receipt (pre-Consolidation);

(aaa) "**FMM**" means Full Metal Minerals Ltd.;

(bbb) "**FMM Demand Note**" means the demand promissory note issuable by FMM Subco to FMM USA in relation to the acquisition by FMM Subco of the FMM Transferred Assets representing an amount equal to the FMM Purchase Price less the amount of the Subco Liabilities;

(ccc) "**FMM Disclosure Letter**" means the disclosure letter executed by FMM and FMM Spinco in connection with the execution of this Agreement;

(ddd) "**FMM Fairness Opinion**" means the opinion to be obtained by FMM concerning the fairness of the Arrangement, from a financial point of view, to the FMM Shareholders;

(eee) "**FMM Meeting**" means the special meeting of the FMM Shareholders to be held for the purpose of, among other things, approving the Arrangement;

(fff) "**FMM Mineral Rights**" means the Mineral Rights listed in Schedule "D" hereto which form part of the FMM Transferred Assets;

(ggg) "**FMM Options**" means options to acquire FMM Shares issued pursuant to FMM's stock option plan;

(hhh) "**FMM Parties**" means collectively, FMM, FMM Spinco, FMM Spinco Sub and FMM Subco and "**FMM Party**" means any of them;

(iii) "**FMM Pre-Arrangement Steps**" has the meaning set forth in Section 4.2(q) hereto;

(jjj) "**FMM Purchase and Sale Agreement**" has the meaning set forth in Section 4.2(q)(i) hereto;

(kkk) "**FMM Purchase Price**" has the meaning set forth in Section 4.2(q)(i) hereto;

(lll) "**FMM Securities**" means, collectively, FMM Shares and FMM Options;

(mmm) "**FMM Securityholders**" means, collectively, the FMM Shareholders and the holders of FMM Options;

(nnn) "**FMM Shareholders**" means holders of FMM Shares;

(ooo) "**FMM Shares**" means the Class A common shares without par value in the capital of FMM;

(ppp) "**FMM Spinco**" means the British Columbia company to be incorporated by FMM, as a wholly owned subsidiary of FMM, for the purposes of completing the Plan of Arrangement;

(qqq) "**FMM Spinco Shares**" means the common shares without par value in the capital of FMM Spinco;

(rrr) "**FMM Spinco Sub**" means the British Columbia company to be incorporated by FMM Spinco, as a wholly owned subsidiary of FMM Spinco, for the purposes of completing the FMM Pre-Arrangement Steps;

(sss) "**FMM Subco**" means the Alaska company to be incorporated by FMM Spinco, as wholly owned subsidiary of FMM Spinco for the purposes of completing the FMM Pre-Arrangement Steps;

(ttt) "**FMM Subco Liabilities**" means the liabilities of FMM USA relating to the FMM Mineral Interests as more particularly described in Schedule 1.1(ttt) of the FMM Disclosure Letter;

(uuu) "**FMM Transferred Assets**" means (i) the FMM Mineral Interests; (iii) the FMM Subco Liabilities; (iii) the Technical Information, (iv) the Material Contracts and Permits including Environmental Approvals, relating to the FMM Mineral Rights as described in Schedules 3.2(x) and 3.2(u)(i) respectively;

(vvv) "**FMM Transferred Assets Financial Statements**" means the balance sheets of the business of the FMM Transferred Assets as at May 31, 2013 and 2012, and the statements of operations and comprehensive loss, changes in equity and cash flows for the years ended May 31, 2013, 2012 and 2011 together with the notes thereto and, in the case of the balance sheet as at May 31, 2013 and the statements of operations and comprehensive loss, changes in equity and cash flows for the year ended May 31, 2013, the auditor's report thereon, and the unaudited interim financial statements of the business of the FMM Transferred Assets for the nine months ended February 28, 2014;

(www) "**FMM Transaction Costs**" has the meaning ascribed thereto in Section 10.1

(xxx) "**FMM USA**" means Full Metal Minerals (USA), Inc., a wholly owned subsidiary of FMM incorporated pursuant to the laws of the State of Alaska;

(yyy) "**Governmental Entity**" means any applicable:

(i) multinational, federal, provincial, territorial, state, regional, municipal, board or other government, governmental or public department, central bank, court, arbitral body, commission, board or tribunal, domestic or foreign;

(ii) subdivision, agent, commission, board or authority of any of the foregoing;

(iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or

(iv) any stock exchange including the CSE and the Exchange.

(zzz) "**IEC**" means International Enexco Ltd.;

(aaaa) "**IEC Disclosure Letter**" means the disclosure letter executed by IEC and IEC Spinco in connection with the execution of this Agreement;

(bbbb) "**IEC Fairness Opinion**" means the opinion obtained by IEC concerning the fairness of the Arrangement, from a financial point of view, to the IEC Shareholders (in their future capacity as IEC Spinco Shareholders);

(cccc) "**IEC Intercompany Debt**" means the indebtedness owed by IEC Subco to IEC, which indebtedness will be transferred and assigned by IEC to IEC Spinco in relation to the Denison Transaction;

(dddd) "**IEC Meeting**" means the special meeting of the IEC Shareholders to be held for the purpose of, among other things, approving the Arrangement;

(eeee) "**IEC Mineral Rights**" means the Mineral Rights set forth in Schedule "E" hereto;

(ffff) "**IEC Options**" means options to acquire IEC Shares issued pursuant to IEC's stock option plan;

(gggg) "**IEC Parties**" means, collectively, IEC, IEC Spinco and IEC Subco and "IEC Party" means any of them;

(hhhh) "**IEC Securities**" means, collectively, IEC Options, IEC Shares and IEC Warrants;

(iiii) "**IEC Securityholders**" means collectively, the IEC Shareholders and the holders of IEC Options and IEC Warrants, including in their future capacity as IEC Spinco Securityholders;

(jjjj) "**IEC Shareholders**" means holders of IEC Shares, including in their future capacity as the holder of IEC Spinco Shares;

(kkkk) "**IEC Shares**" means the common shares without par value in the capital of IEC;

(llll) "**IEC Spinco**" means 0999279 B.C. Ltd., the British Columbia company incorporated by IEC as a wholly owned subsidiary of IEC for the purposes of completing the Denison Transaction and the Plan of Arrangement;

(mmmm) "**IEC Spinco Options**" means options to acquire IEC Spinco Shares;

(nnnn) "**IEC Spinco Securities**" means, collectively, the IEC Spinco Options, IEC Spinco Shares and IEC Spinco Warrants;

(oooo) "**IEC Spinco Securityholders**" means collectively, the IEC Spinco Shareholders and the holders of IEC Spinco Options and IEC Spinco Warrants;

(pppp) "**IEC Spinco Shareholders**" means holders of IEC Spinco Shares;

(qqqq) "**IEC Spinco Shares**" means the common shares without par value in the capital of IEC Spinco;

(rrrr) "**IEC Spinco Warrants**" means warrants to acquire IEC Spinco Shares;

(ssss) "**IEC Subco**" means Enexco International Inc., a wholly owned subsidiary of IEC Spinco incorporated pursuant to the laws of the State of Nevada;

(tttt) "**IEC Subco Financial Statements**" means the balance sheets of IEC Subco as at December 31, 2013 and 2012 and the statements of operations and comprehensive loss, changes in equity and cash flows for the years ended December 31, 2013, 2012 and 2011, together with the notes thereto and the auditor's report thereon;

(uuuu) "**IEC Warrants**" means warrants to acquire IEC Shares;

(vvvv) "**IFRS**" means International Financial Reporting Standards;

(wwww) "**Intellectual Property**" means all trademarks, trade names, business names, patents, inventions, know-how, copyrights, service marks, brand names, industrial designs and all other industrial or intellectual property owned or used by a Person, and all applications therefor and all goodwill in connection therewith, including all licenses, registered user agreements and all like rights used or granted to a Person;

(xxxx) "**Interim Order**" means an interim order of the Court providing for, among other things, the calling and holding of the Special Meetings, as the same may be amended, supplemented or varied by the Court;

(yyyy) "**Joint Information Circular**" means the management information circular, including any documents incorporated therein by reference and available on SEDAR, and the related materials sent to the Shareholders with respect, among other things, to the Meetings;

(zzzz) "**Key Regulatory Approvals**" means the approvals, consents, sanctions, orders, exemptions, permits and authorizations (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of all Governmental Entities reasonably necessary or desirable in connection with the Arrangement and other transactions contemplated hereby, as set forth in Schedule "B";

(aaaaa) "**Laws**" means any and all federal, state, provincial, regional, local, municipal or other laws, statutes, constitutions, principles of common law, resolutions, ordinances, proclamations, directives, codes, edicts, orders, rules, regulations, rulings or requirements issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity and includes Applicable Securities Laws and Environmental Laws. The term "applicable" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities.

(bbbbb) "**Letter Agreement**" means the non-binding letter agreement dated March 19, 2014 between Choice, IEC and FMM, as amended;

(ccccc) "**Loss**" means in respect of any matter, any and all Claims, complaints, demands, costs, expenses, penalties, fines, losses, damages, injuries, harm, actions, causes of actions, proceedings, judgments, orders, liabilities and deficiencies (including without limitation, all amounts paid in settlements, all interest and penalties and all reasonable legal and other professional fees and disbursements, including those incurred in defending any Claim but excluding loss of profits) arising directly or indirectly as a consequence of such matters;

(ddddd) "**Material Adverse Change**" or "**Material Adverse Effect**" means any change or effect (or any condition, event or development involving a prospective change or effect) in or on the business, operations, results of operations, assets, capitalization, financial condition, prospects, licenses, permits, concessions, rights or liabilities, whether contractual or otherwise, of Choice, FMM Spinco or IEC Spinco, taken as a whole with their respective subsidiaries, or where specified in this Agreement, taken individually, and which change or effect has or may reasonably be expected to have a material and adverse effect on Choice, FMM Spinco or IEC Spinco, taken as a whole with their respective subsidiaries, or where specified in this Agreement, taken individually, other than a change or effect (i) which arises out of a matter that has been publicly disclosed or otherwise disclosed in writing by the Party to the other Parties prior to the date hereof, (ii) resulting from conditions affecting the mineral resource industry as a whole, (iii) resulting from general economic, financial, securities or commodity market conditions (including without limitation, the prices of copper and gold) in Canada or elsewhere, or (iv) any change in the market price of the securities of the Party.

(eeeee) "**Material Contract**" means each Contract to which a Person is a party or to which any of its properties, assets or rights is bound:

(i) creating or that may lead to the creation of a joint venture, partnership, co-ownership or similar arrangement;

(ii) with one or more of its shareholders, or as a shareholder of another Person, or relating to the voting of securities;

(iii) (X) relating to any lease of Real Property or Mineral Rights, (Y) granting any royalty or other interest in any Real Property or Mineral Rights or the production or proceeds therefrom, or (Z) to obtain surface rights or any other interest in Real Property;

(iv) relating to the acquisition or disposition of any business or operations or, other than in the ordinary course of business, any material amount of assets or liabilities (whether by merger, sale of stock, sale of assets, outsourcing or otherwise);

(v) relating to any royalty, earn-in or farm-in;

(vi) with a director, officer, shareholder or Person not dealing at arm's length with a party, including any employment agreement, severance agreement, retention agreement, change of control agreement, consulting agreement or similar agreement (A) that is with any director or executive officer or (B) that is not terminable at will upon 30 days' or less notice;

(vii) relating to any indenture, mortgage, promissory note, loan agreement, guarantee, sale and leaseback agreement, capitalized lease or other agreement or commitment for the borrowing of money or the deferred purchase price of property (in either case, whether incurred, assumed, guaranteed or secured by any asset);

(viii) with any Governmental Entity;

(ix) containing change-of-control provisions;

(x) containing express non-competition or non-solicitation covenants that limit or purport to limit the freedom of a Person to compete in any line of business or with any other Person or in any area, or to solicit the business of any Person or category of Persons;

(xi) giving an indemnity to any Person, other than an agreement in the ordinary course of business; or

(xii) not entered into in the ordinary course of business (other than those which are cancellable without penalty within 30 days and have no ongoing liabilities or obligations after termination);

(fffff) "**MI 61-101**" means Multilateral Instrument 61-101 - *Protection of Minority Shareholders in Special Transactions* of the Canadian Securities Administrators;

(ggggg) "**Mineral Rights**" means any mineral interests, mining concessions, mining tenements or other mineral rights owned by or subject to any license or similar agreement;

(hhhhh) "**Offeree Party**" shall have the meaning set forth in Section 6.3 of this Agreement;

(iiiii) "**Party**" means any of Choice, FMM or, prior to the completion of the Denison Transaction, IEC and following the completion of the Denison Transaction, IEC Spinco, as the context requires, except in Section 1.1(tttt), Section 2.1, Section 2.12, Section 4.8, Article 9, Article 10 where "Party" shall mean any of Choice, FMM, IEC or IEC Spinco, and "**Parties**" means each of them;

(jjjjj) "**Permits**" means any permit, lease, license, claim, certificate, order, grant, approval, consent, instruction, direction, registration, closure plan or other authorization of or from any Governmental Entity and includes any permit necessary to explore for, exploit, develop, mine, produce or refine minerals;

(kkkkk) "**Person**" shall be broadly interpreted and includes any natural person, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative;

(lllll) "**Plan of Arrangement**" means the arrangement proposed to be effected under the BCBCA upon the terms set out in Schedule "A" hereto and as contemplated in this Agreement;

(mmmmm) "**Public Disclosure Record**" means the information filed by Choice, FMM or IEC, as applicable, with the required securities commissions on SEDAR, the System for Electronic Document Analysis Retrieval at www.sedar.com of the Canadian securities administrators, with the Exchange or the CSE, as applicable, and with the Registrar, as required in accordance with Applicable Securities Laws or the BCBCA or on a website of Choice, FMM or IEC, as applicable, during the three years prior to the date of this Agreement;

(nnnnn) "**Real Property**" has the meaning set forth in Section 3.1(u);

(ooooo) "**Registrar**" means the Registrar of Companies for British Columbia;

(ppppp) "**Representatives**" has the meaning set forth in Section 6.1;

(qqqqq) "**Securityholders**" means, collectively, the Choice Securityholders, the FMM Securityholders and the IEC Securityholders;

(rrrrr) "**Shareholders**" means, collectively, the Choice Shareholders, the FMM Shareholders and the IEC Shareholders;

(sssss) “**Special Meetings**” means collectively the Choice Meeting, the FMM Meeting and the IEC Meeting;

(ttttt) “**subsidiary**” means, with respect to a specified corporation, any corporation of which more than fifty per cent (50%) of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified corporation, and shall include any corporation in like relation to a subsidiary;

(uuuuu) “**Subscription Receipt**” shall mean a subscription receipt to be offered pursuant to the Financing, which subscription receipt shall be exchangeable, provided certain escrow release conditions are met, into a unit of Choice, each of which shall comprise a Choice Share and a Choice Warrant, each such Choice Warrant entitling the holder to acquire an additional Choice Share at a price of $0.10 per Choice Share (pre Consolidation) for a period of five (5) years;

(vvvvv) “**Superior Offer**” means any unsolicited bona fide written Acquisition Proposal to any Party which (a) such Party’s board of directors, as applicable, concludes in good faith, after consultation with its financial and legal advisors, is reasonably capable of being completed on a timely basis, (b) that did not result from a breach by such Party or its Representatives of Article 6 hereof, and (c) that such Party’s board of directors determines, in their good faith judgment to be more favourable, from a financial point of view, to the shareholders of such Party, as the case may be, than the Arrangement;

(wwwww) “**Tax Act**” means the *Income Tax Act* (Canada), and the regulations promulgated thereunder, as now in effect and as it may be amended from time to time prior to the Effective Date;

(xxxxx) “**Taxes**” includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping duties, all license, franchise and registration fees and all employment insurance, health insurance and Canada, Quebec and other government pension plan premiums or contributions.

(yyyyy) “**Tax Return(s)**” includes all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by law in respect of Taxes;

(zzzzz) “**Technical Information**” means any and all Intellectual Property, data and information of any nature or kind relating directly or indirectly to the FMM Mineral Interests owned, held, used or controlled by FMM, FMM USA or their Representatives, including any and all geological, geochemical, geophysical, hydrological and title data, records, reports, drill cores, drill hole logs, drill hole orientation surveys, core samples, geochemical assays, resource calculations, opinions, maps, plans, drawings, charts, documents and other information in whatever form and however maintained, whether electronically or documentary, computer storage or otherwise;

(aaaaaa) "**Terminating Party**" has the meaning set forth in Section 7.3;

(bbbbbb) "**Termination Fee**" has the meaning set forth in Section 7.3;

(cccccc) "**Third Party Consent**" means those consents, approvals and notices required from any third party to proceed with the transactions contemplated by this Agreement and the Plan of Arrangement, as set out in Schedule "C" hereto;

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

(eeeeee) "**U.S. Exchange Act"** means the *Securities Exchange Act of 1934*, as amended of the United States and the rules and regulations promulgated from time to time thereunder; and

(ffffff) "**U.S. Securities Act**" means the *Securities Act of 1933*, as amended of the United States of America and the rules and regulations promulgated thereunder from time to time.

1.2 Schedules

The following Schedules are incorporated into and form an integral part of this Agreement:

Schedule A - Plan of Arrangement
Schedule B - Key Regulatory Approvals
Schedule C - Third Party Consents
Schedule D - FMM Mineral Interests
Schedule E - IEC Mineral Interests
Schedule F - FMM Purchase and Sale Agreement

1.3 Sections and Headings

The division of this Agreement into Articles, Sections and other divisions and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement.

1.4 Number, Gender and Persons

In this Agreement, words importing the singular number only shall include the plural and vice versa, words importing gender shall include all genders and words importing persons shall refer to Persons as defined in this Agreement.

1.5 Knowledge

In this Agreement, the phrase "to the knowledge of" any Person, "to the best knowledge of" any Person, "known to" any Person, "of which it is aware" or any similar phrase means, unless otherwise indicated, (i) with respect to any Person who is an individual, the actual knowledge of such Person, and (ii) with respect to any Person who is not an individual, the actual knowledge of Gianni Kovacevic, in the case of

Choice, Robert McLeod, in the case of FMM and Daniel Frederiksen, in the case of IEC and IEC Spinco, in each case after reasonable enquiry and without personal liability on the part of any of them.

1.6 Date for any Action

In the event that any date on which any action is required to be taken hereunder by any of the parties hereto is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.7 Accounting Matters

Unless otherwise indicated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in a manner consistent with IFRS and past practice.

1.8 Currency

Unless otherwise indicated, all dollar amounts referred to in this Agreement, including the symbol $, refer to lawful money of Canada.

1.9 Construction

In this Agreement, unless otherwise indicated:

(i) the words “include”, “including” or “in particular”, when following any general term or statement, shall not be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as permitting the general term or statement to refer to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

(ii) a reference to a statute means that statute, as amended and in effect as of the date of this Agreement, and includes each and every regulation and rule made thereunder and in effect as of the date hereof;

(iii) a reference to an “approval”, “authorization”, “consent”, “designation”, “notice” or “agreement” means an approval, authorization, consent, designation, notice or agreement, as the case may be, in writing, signed by a Representative of a Party;

(iv) following the effective date of the Denison Transaction, any reference herein to “IEC” “IEC Shareholders”, “IEC Securities” or “IEC Securityholders” shall, unless the context requires otherwise, be deemed to be replaced with a reference to “IEC Spinco”, “IEC Spinco Shareholders”, “IEC Spinco Securities” or “IEC Spinco Securityholders”, as applicable;

(v) the phrase “commercially reasonable efforts”, or any variation thereof, of any Person refers to the co-operation of such Person and the use by such Person of efforts consistent with reasonable commercial practice of similarly situated persons without payment or incurrence of unreasonable expense or the requirement to engage in litigation;

(vi) the phrase “ordinary course of business”, or any variation thereof, of any Person refers to the business of such Person, carried on in the regular and ordinary course of the normal day to day operations of such Person and consistent with the past practices of such Person, including commercially reasonable and businesslike actions that are in the regular and ordinary course of business; and

(vii) where a word, term or phrase is defined, its derivatives or other grammatical forms have a corresponding meaning.

2. THE ARRANGEMENT

2.1 Implementation Steps by the Parties

Each of Choice, FMM and IEC will act expeditiously and in good faith to:

(a) apply to the Court, as soon as reasonably practicable following the completion of the Financing, taking into account the mailing date for the Joint Information Circular and in a manner acceptable to the other Parties, acting reasonably, under Part 9, Division 5 of the BCBCA for the Interim Order, providing for, among other things, the calling and holding of the Special Meetings and the granting of the Dissent Rights, and which application will clearly state the Parties' intention to rely on the exemption from registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof or similar provisions in any other Applicable Securities Laws (the "**Exemption**") to issue Amalco Securities to the Securityholders pursuant to the Arrangement, based on the Court's approval of the Arrangement, and thereafter proceed with and diligently pursue the obtaining of the Interim Order;

(b) subject to receipt of the Interim Order, solicit proxies to be voted at the Special Meetings in favour of the Arrangement and file with the applicable securities commissions and distribute to the Shareholders, respectively, the Joint Information Circular and related proxy solicitation materials (and any amendments or supplements thereto) in compliance with the BCBCA, Applicable Securities Laws and the Interim Order, in all jurisdictions where the same are required to be filed and distributed;

(c) subject to receipt of the Interim Order and the mailing of the Joint Information Circular, convene and hold the Special Meetings, as soon as reasonably practicable after the receipt of the Interim Order, for the purpose of considering the Arrangement (and for any other proper purpose as may be set out in the notices for such meetings and agreed to by the Parties acting reasonably);

(d) provide notice to the other Parties of the Special Meetings, as applicable, and allow representatives of the other Parties to attend such Special Meetings and advise the other Parties, on at least a daily basis on each of the seven Business Days prior to the date of the respective Special Meetings, as applicable as to the aggregate tally of the proxies received by such Party in respect of the Arrangement;

(e) subject to obtaining such securityholder approval as is required by the Interim Order and receipt of the Key Regulatory Approvals and Third Party Consents, apply to the Court under Part 9, Division 5 of the BCBCA, as soon as reasonably practicable thereafter the last of such matters having occurred, for the Final Order approving the Arrangement (including the fairness thereof to Securityholders), and thereafter proceed with and diligently seek the Final Order;

(f) subject to obtaining the Final Order, and provided all conditions herein contained in favor of each Party have been satisfied or waived, deliver to the Registrar, the Final Order and such other documents as may be required to give effect to the Arrangement, including the Amalgamation;

(g) as soon as reasonably practicable, apply for and use all commercially reasonable efforts to obtain all Key Regulatory Approvals (including those of the CSE and the Exchange, as applicable) to the Plan of Arrangement by the Effective Date;

(h) instruct counsel acting for it to bring the applications referred to in Sections 2.1(a) and (e) in cooperation with counsel to the other Parties;

(i) permit the other Parties and their respective counsel to review and comment upon drafts of all materials to be filed by a Party with the Court in connection with the Arrangement and provide counsel to the other Parties on a timely basis with copies of any notice of appearance and evidence served on such Party or its counsel in respect of the application for the Final Order or any appeal therefrom and of any notice (written or oral) received by such Party indicating any intention to oppose the granting of the Final Order or to appeal the Final Order; and

(j) provide the other Parties with a copy of any purported exercise of the Dissent Rights and written communications with any shareholder purportedly exercising such Dissent Rights and such Party shall not settle or compromise any action brought by any present, former or purported holder of any of its securities in connection with the Plan of Arrangement or the transactions contemplated by this Agreement, without the prior consent of the other Parties.

2.2 Implementation Steps by FMM in relation to the Arrangement

FMM covenants in favor of Choice, IEC and IEC Spinco that FMM will act expeditiously and in good faith to:

(a) subject to the terms of this Agreement, recommend to the FMM Shareholders that they vote in favor of the Plan of Arrangement and not withdraw, modify, qualify or change in a manner adverse to Choice or IEC Spinco or publicly state that it intends to withdraw, modify, qualify or change in a manner adverse to Choice or IEC Spinco such recommendation, except in each case as expressly permitted by this Agreement; and

(b) as sole shareholder of FMM Spinco, cause FMM Spinco to approve the Arrangement.

2.3 Implementation Steps by IEC in relation to the Arrangement

IEC covenants in favor of Choice and FMM that IEC shall, subject to the terms of this Agreement, recommend to the IEC Shareholders that they vote in favor of the IEC Plan of Arrangement and not withdraw, modify, qualify or change in a manner adverse to Choice or FMM or publicly state that it intends to withdraw, modify, qualify or change in a manner adverse to Choice or FMM such recommendation, except in each case as expressly permitted by this Agreement.

2.4 Implementation Steps by Choice in relation to the Arrangement

Choice covenants in favour of FMM and IEC Spinco that Choice shall, subject to the terms of this Agreement, recommend to the Choice Shareholders that they vote in favor of the Acquisitions and the Consolidation and not withdraw, modify, qualify or change in a manner adverse to FMM or IEC Spinco or publicly state that it intends to withdraw, modify, qualify or change in a manner adverse to FMM or IEC Spinco such recommendation, except in each case as expressly permitted by this Agreement.

2.5 Interim Order

The petition referred to in Section 2.1(a) will request that the Interim Order provide:

(a) that each of the FMM Shareholders, Choice Shareholders and IEC Shareholders will be the only class of Persons to whom notice is to provided and entitled to vote in respect of the Arrangement at the Special Meetings and for the manner in which notice of such Special Meetings is to be provided;

(b) that the Special Meetings may be adjourned from time to time by management of Choice, FMM or IEC, as the case may be, without the need for additional approval of the Court;

(c) that the record dates for Shareholders entitled to notice of and to vote at, the Special Meetings will not change in respect of adjournments of the Special Meetings;

(d) that the requisite approvals for the Arrangement will be two-thirds (2/3) of the votes cast on the appropriate special resolution by the Shareholders, present in person or represented by proxy at the respective Special Meetings and entitled to vote thereat, and such other approval as may be required pursuant to MI 61-101;

(e) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;

(f) that, in all other respects, the terms, restrictions and conditions of the notice of articles and articles of each of Choice, FMM and IEC, including quorum requirements and all other matters, will apply in respect of the respective Special Meetings; and

(g) for the grant of the Dissent Rights to registered Shareholders.

2.6 Information Circular and Related Materials

Choice, FMM and IEC will use reasonable efforts to expeditiously prepare and complete the Joint Information Circular in compliance with applicable Laws and which shall contain information in sufficient details to permit the Shareholders to form a reasoned judgment concerning the matters to be placed before them at the respective Special Meetings, together with any other documents required by Applicable Securities Laws or other applicable Laws in connection with the Arrangement (including without limitation a National Instrument 43-101 compliant technical report if required under such instrument in relation to the material property of Choice, FMM Spinco or IEC Spinco as determined by the Parties and any necessary consents from qualified persons, as defined in National Instrument 43-101, to use any technical information, and from its auditors to use any of its financial information, as may be required to be included in the Joint Information Circular under Applicable Securities Laws), and each Party will use reasonable commercial efforts to cause the Joint Information Circular and other documentation required in connection with the Special Meetings to be sent to each Shareholder, as the case may be, and filed as required by the Interim Order, or applicable Laws as soon as reasonably practicable. Each Party will use reasonable commercial efforts to prepare all materials necessary for filing the application for the Interim Order with the Court as soon as practicable after the date of execution of this Agreement, except to the extent any delay is due to any other Party's failure to comply on a timely basis with its obligations under Section 2.12(b) in respect of the Joint Information Circular; provided that neither the Joint Information Circular nor other documentation will be sent to a Party's securityholders except as required by applicable Law, including Applicable Securities Laws.

2.7 Deliveries to the Depositary

In order to facilitate the Arrangement and the exchange of securities thereunder, except as otherwise set forth in the Plan of Arrangement, all securities to be issued as part of the Arrangement and to be exchanged as part of the Arrangement will be delivered by the respective Parties or Parties, as applicable, to the Depositary and the Depositary will hold and deal with such in accordance with the terms of the Arrangement described in the Plan of Arrangement.

2.8 Transmittal Letters

Together with the Joint Information Circular, and such other materials to be delivered to the Choice Shareholders in connection with the Choice Meeting, the FMM Shareholders in connection with the FMM Meeting or the IEC Shareholders in connection with the IEC Meeting, the Parties will cause the Depositary to send (by regular mail) to each Person who is a holder of Choice Shares, FMM Shares or IEC Shares, as the case may be, immediately before the Effective Date at his address shown on the respective party's register of shareholders, a transmittal letter specifying the consideration the Person is entitled to receive pursuant to the Arrangement and will request the Person to surrender for cancellation the certificates representing their Choice Shares, IEC Spinco Shares or FMM Shares, as the case may be. The Depositary will, upon receipt of properly completed transmittal letters, give notice of such to the Parties which will cause the Depositary to mail (by regular mail) the consideration due to the holder thereof as aforesaid.

2.9 Pre-Closing

Unless this Agreement is terminated earlier pursuant to the provisions hereof, Choice, FMM and IEC Spinco will meet at the offices of Armstrong Simpson in Vancouver, British Columbia, at 1:00 p.m. on the next Business Day after receipt of the Final Order (or at such other time or on such other date or location as they may agree) and each of them will deliver to the other the documents required to be delivered by it hereunder to complete the transactions contemplated hereby (provided that each such document, whether to be dated the Effective Date or not, will be held in escrow to be released upon the occurrence of the Effective Time).

2.10 Filing of Arrangement Application

Subject to obtaining the Final Order, as soon as practicable, and in any event not later than the fifth Business Day after the satisfaction or waiver (if such condition is capable of waiver) of the conditions (excluding conditions that, by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, if capable of waiver, waiver of those conditions as of the Effective Date) set forth in Article 5 hereof, the Parties, if required, will file with the Registrar the Arrangement Application. Upon such filing, unless otherwise provided in the Plan of Arrangement, the events set out in Section 2.3 of the Plan of Arrangement will occur in the sequence indicated in that Section. The Arrangement will, from and after the Effective Time, have all of the effects provided by applicable Laws, including the BCBCA.

2.11 Arrangement and Closing

Upon the material referred to in Section 2.10 being filed with the Registrar, the documents held in escrow pursuant to Section 2.9 will, upon confirmation by each of the Parties, be released on the Effective Date and the Parties will exchange such other documents as may be necessary or desirable in connection with the completion of the Arrangement on the Effective Date.

2.12 Preparation of Filings

(a) FMM, Choice and either of IEC or IEC Spinco (as the case may be) will cooperate in:

(i) the preparation of the applications for the Interim Order and Final Order and the preparation of any other documents reasonably considered by any Party to be necessary to discharge their respective obligations under the BCBCA and Applicable Securities Laws in connection with the Arrangement;

(ii) the preparation of the application for the approval of the Exchange or the CSE, as may be determined by the Parties in accordance with this Agreement, for the listing and posting for trading of the Amalco Shares to be issued to the Shareholders and the Copper Warrants and the Amalco Shares issuable on exercise of the Copper Warrants, Amalco Options and Amalco Warrants; and

(iii) the taking of all such action as may be required under BCBCA and Applicable Securities Laws in connection with the Arrangement.

(b) Each of Choice, IEC Spinco and FMM will, on a timely basis, furnish to the other all such information concerning it, its subsidiaries, if any, its securities (including such information as is required by Section 14.2 of Form 51-102F5) and its shareholders as may be required (and, in the case of its shareholders, available to it) to effect the actions described in Section 2.6 and the foregoing provisions of this Section 2.12, and each covenants that no information furnished by it (to its knowledge in the case of information concerning its shareholders) in connection with such actions or otherwise in connection with the consummation of the Arrangement and other transactions contemplated by this Agreement, will, and the Joint Information Circular will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated or which is necessary in order to make any information so furnished not misleading in the light of the circumstances in which it is furnished or to be used.

(c) Choice, IEC and FMM will each promptly notify the other if at any time before the Effective Time it becomes aware that the Joint Information Circular or an application for an order described in Sections 2.1 or 2.4 or any application filed with a Governmental Entity, contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or which is necessary to make the statements contained therein not misleading in light of the circumstances in which they were made, or that otherwise requires an amendment or supplement to the Joint Information Circular or such applications. In any such event, the Parties will cooperate in the preparation of a supplement or amendment to the Joint Information Circular or such other application, as required and as the case may be, and, if required, will cause the same to be distributed to the Choice Shareholders, the FMM Shareholders or the IEC Shareholders, as applicable, and/or filed with the applicable Governmental Entities.

2.13 U.S. Securities Laws Matters

The Parties agree that the Arrangement will be carried out with the intention that all securities issued and exchanged on completion of the Arrangement to Securityholders in the United States will be issued in reliance on the Exemption. In order to ensure the availability of the Exemption, the Parties agree that the Arrangement will be carried out on the following basis:

(a) the Arrangement will be subject to the approval of the Court;

(b) the Court will be advised as to the intention of the Parties to rely on the Exemption based on the Court's approval of the Arrangement prior to the hearing required to approve the Arrangement;

(c) the Court will hold a hearing before approving the Arrangement which is open to all Securityholders; and

(d) the Court will have determined, prior to approving the Arrangement, that the terms and conditions of the exchanges of securities under the Arrangement are fair to the Securityholders.

2.14 Withholding Taxes

Amalco, Choice, FMM, FMM Spinco, IEC Spinco and the Depositary shall be entitled to withhold from any consideration payable or otherwise deliverable to any person pursuant to the Arrangement and from all dividends or other distributions otherwise payable to any former Securityholder, such amounts as they or any of them may be required or permitted to deduct and withhold under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under this Agreement as having been paid to the person to whom such amounts would otherwise have been paid, provided that such amounts are actually remitted to the appropriate taxing authority.

2.15 Shareholder Communications

The Parties shall co-operate in the preparation of presentations, if any, to Securityholders regarding the Plan of Arrangement. No Party shall:

(a) issue any news release or otherwise make public announcements with respect to this Agreement or the Arrangement without the consent of the other Parties (which consent shall not be unreasonably withheld or delayed); or

(b) make any filing with any Governmental Entity or with the CSE or the Exchange with respect to this Agreement or the Arrangement without prior consultation with the other Parties;

provided, however, that the foregoing shall be subject to a Party's overriding obligation to make any disclosure or filing required under applicable Laws or the policies of the CSE or the Exchange, and each Party shall use all commercially reasonable efforts to give the other Parties prior oral or written notice and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give the other Parties such notice immediately after such Party has made such disclosure or filing.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Choice

Choice represents and warrants to each of FMM, FMM Spinco, IEC and IEC Spinco as follows and acknowledges that FMM, FMM Spinco, IEC and IEC Spinco are relying upon such representations and warranties in connection with the entering into of this Agreement and the completion of the transactions contemplated hereby:

(a) Corporate Existence and Related Matters.

(i) Choice is a company duly incorporated and validly existing under the laws of the Province of British Columbia and is in good standing with respect to the filing of annual reports.

(ii) Choice has no subsidiaries.

(iii) Choice has the corporate power and authority necessary to own or lease its property and assets and to carry on its business as now being conducted by it, to execute and deliver this Agreement and all other agreements, documents and instruments to be executed and delivered by it as contemplated herein and to perform its obligations hereunder and thereunder.

(iv) Choice is registered, licensed or otherwise qualified as an extra-provincial corporation or a foreign corporation in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, except where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on Choice;

(v) As of the date of this Agreement and the Effective Date, no Claims have been instituted or are pending for the dissolution or liquidation of Choice. Choice is not and will not be on the Effective Date, insolvent or have committed an act of bankruptcy within the meaning of the *Bankruptcy Act* (Canada) or any similar applicable legislation in a province of Canada.

(vi) Subject to receipt of the Key Regulatory Approvals and Third Party Consents applicable to Choice, the execution, delivery and performance by Choice of its obligations under this Agreement and of all other agreements, documents and instruments to be executed and delivered by Choice as contemplated and in order to complete the transactions contemplated in this Agreement, will not:

(A) conflict with or result in the breach or violation of any of the terms and provisions of the constating documents of Choice;

(B) conflict with any resolutions of its board of directors (or any committee thereof) or shareholders of Choice;

(C) conflict with, result in a breach of, violate, constitute a default under (or any event which, with notice or lapse of time or both would constitute a default), or require, other than the Third Party Consents, any consent, approval or notice under, or accelerate or permit the acceleration of the performance required by any Material Contract (oral or written), instrument, license, Permit or authority to which Choice is a party or by which it is bound or to which any of its property or assets is subject or would result in the creation of any material Encumbrance upon any of its assets or properties under any Contract, instrument, license, Permit or authority, or give to others any material interest or right, including rights of purchase, termination, cancellation or acceleration of Choice to come due before its stated maturity or cause any available credit to cease to be available under any such Material Contract, instrument, license, Permit or authority; or

(D) result in the imposition of any restriction, hindrance, impairment or limitation on the ability of Choice to conduct its business as and where it is now being conducted or result in the imposition of restrictions on the ability of Choice to pay dividends or make distributions to its shareholders;

(E) violate or breach any provision of any Key Regulatory Approval, once obtained, any Laws or regulation or any judicial or administrative order, award, judgment or decree applicable to Choice or any of its property or assets, or violate, or cause the suspension or revocation of, the terms of any material Permit or consent held by Choice; or

(F) trigger any change of control provisions, rights of first offer or first refusal or any similar provisions, or give rise to any restrictions or limitations under any Permit or Material Contract;

which would, individually or in the aggregate, have a Material Adverse Effect on Choice.

(vii) the execution and delivery of this Agreement and all other agreements, documents and instruments to be executed and delivered by Choice as contemplated herein, the performance by Choice of its obligations hereunder and thereunder and the completion of the transactions contemplated hereby, have been duly authorized by all necessary corporate action on the part of Choice, other than approval of Choice Shareholders, and, this Agreement has been duly executed and delivered by Choice and constitutes a legal, valid and binding obligation of Choice, subject to receipt of the Key Regulatory Approvals relating to Choice, enforceable against Choice in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

(b) <u>Share Capital</u>. Choice is authorised to issue an unlimited number of Choice Shares of which 37,508,872 fully paid and non-assessable Choice Shares are validly issued and outstanding as of the date of this Agreement.

(c) <u>No Additional Issue</u>. As of the date hereof, no person or entity has any agreement, option, understanding or commitment (including convertible securities, warrants or convertible obligations of any nature), for the purchase of any unissued shares in the capital of Choice, or to require or permit Choice to purchase, redeem, or otherwise acquire any Choice Shares, except as contemplated by this Agreement or the Financing. No Person has any pre-emptive right or right of first refusal in respect of the allotment and issuance of any unissued Choice Shares, preferred shares or any other securities of Choice.

(d) Indebtedness. Choice has no indebtedness, liabilities or obligations, secured or unsecured (whether accrued, absolute, contingent or otherwise) and is not party to or bound by any suretyship, guarantee, indemnification or assumption agreement or endorsement of or any other similar commitment with respect to liabilities or indebtedness of any other person, except for those incurred in the ordinary course of business or in connection with the transactions contemplated by this Agreement.

(e) Consents. Other than the Key Regulatory Approvals and Third Party Consents applicable to Choice, no consent, approval, order or authorization of, or registration, notice, declaration or filing with, any Governmental Entity or other Person is required to be obtained by Choice in connection with the execution and delivery of this Agreement or any of the other documents contemplated hereby, or the consummation by Choice of the transactions contemplated hereby or thereby, with the exception of any other consents, approvals, orders, authorizations, declarations or filings of or with any other Person, or Governmental Entity which, if not obtained, would not in the aggregate have a Material Adverse Effect on Choice or a material impact on the ability of Choice to complete the Arrangement and other transactions contemplated herein.

(f) Financial Statements. The audited financial statements of Choice for the years ended June 30, 2013, June 30, 2012 and June 30, 2011 together with the notes thereto and the auditor's report thereon and the unaudited financial statements for the six months ended December 31, 2013 present fairly the financial position, results of operations and changes in financial position of Choice as at the statement dates and for the periods ending on those dates and have been prepared in accordance with generally accepted accounting principles applied on a consistent basis. Choice does not have any liability or obligation including, without limitation, tax liabilities, whether accrued, absolute, contingent or otherwise, not reflected in its financial statements for the years ended June 30, 2013, June 30, 2012 and June 30, 2011 and for the for the six months ended December 31, 2013, except liabilities and obligations incurred in the ordinary course of business, which liabilities and obligations have no Material Adverse Effect on Choice.

(g) Off-Balance Sheet Financing. There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of Choice with unconsolidated entities or other persons.

(h) Independence of Auditors. ACAL Group, Chartered Accountants have been the auditors of Choice since October 16, 2009 and are independent public accountants as required under Applicable Securities Laws. Choice has never had any reportable disagreements with its present or any former auditor.

(i) Related Party Transactions.

(i) Choice has not since December 31, 2013 made any payment or loan to, or borrowed any moneys from or otherwise been indebted to, any director, officer, shareholder, employee of Choice, or any Person not dealing at arm's length with Choice;

(ii) Choice is not a party to any Contract with any director, officer, shareholder, employee of Choice, or any other Person not dealing at arm's length with, Choice; and

(iii) to the knowledge of Choice, no officer, director or employee of Choice has any cause of action or other Claim whatsoever against, or owes any amount to Choice, except for any liabilities reflected in Choice's financial statements for the interim period ended December 31, 2013 and claims in the ordinary course of business for accrued vacation pay and accrued benefits.

(j) Changes in Business. Since December 31, 2013:

(i) Except in relation to the transactions contemplated by this Agreement, Choice has conducted its business only in the ordinary and regular course consistent with past practice;

(ii) Choice, on a consolidated basis, has not incurred or suffered a Material Adverse Change and no event, occurrence or development has occurred which would be reasonably expected to have a Material Adverse Effect on Choice or which materially and adversely affects the ability of Choice to consummate the transactions contemplated hereby or to restrict, hinder, impair or limit the ability of Choice to carry on their business as it is now being carried on or as contemplated to be carried on;

(iii) there has been no increase in the salary, other cash compensation or employee benefits payable or to become payable by Choice to any of their respective officers, directors, employees or advisors, and there has been no declaration, payment or commitment or obligation of any kind for the payment or granting by Choice of a bonus, stock option or other additional salary or compensation to any such Person, or any grant to such Person of any increase in severance or termination pay, nor has Choice agreed to do any of the foregoing;

(iv) Choice has not acquired or sold, pledged, leased, encumbered or otherwise disposed of any material property or assets or incurred or committed to incur capital expenditures in excess of $10,000 in the aggregate, as of the date hereof, nor has Choice agreed to do any of the foregoing;

(v) Choice has not entered into any Material Contract, licence, franchise, lease transaction, commitment or other right or obligation, entered into any commitment or transaction not in the ordinary course of business, other than this Agreement, and has not amended, modified, relinquished, terminated or failed to renew any Material Contract;

(vi) there has not been any incurrence, assumption or guarantee by Choice of any debt for borrowed money, any creation or assumption by Choice of any Encumbrance, any making by Choice of any loan, advance or capital contribution to or investment in any other person;

(vii) Choice has not made any change in accounting policies, principles, methods, practices or procedures (including for bad debts, contingent liabilities or otherwise);

(viii) Choice has not declared any dividends, redeemed or repurchased any outstanding Choice Shares or made any other distributions on the Choice Shares;

(ix) Choice has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Choice Shares, other than in relation to the Consolidation;

(x) Choice has not adopted or materially amended any collective bargaining agreement or Employee Plan;

(xi) there has been no waiver by Choice or agreement to waive, any right of substantial value and Choice has not entered into any commitment or transaction not in the ordinary course of business where such right, commitment or transaction is or would be material in relation to Choice;

(xii) Choice has not suffered a material loss, destruction or damage to any of its property, whether or not insured or committed to make or perform any capital expenditures or maintenance or repair projects, except for capital expenditures or maintenance or repair projects with a value not greater than $50,000 in the aggregate.

(xiii) Choice has not waived or cancelled any material right, Claim or debt owed to it, transferred, assigned, sold or otherwise disposed of any of its material assets.

(k) Employees. Choice has no employees. Choice has no employment or consulting agreement or other arrangements pursuant to which any services are provided or which are otherwise currently in effect. Choice is not party to or bound by any collective bargaining agreement or other similar arrangement with a labour union or employee association, nor has it made any commitment to or conducted any negotiation or discussion with any labour union or employee association with respect to any future agreement or arrangement and, to the knowledge of Choice, there is no current application for certification or other attempt to organize or establish any labour union or employee association with respect to Choice. Choice has, in all material respects, complied with, and operated its business in accordance with, all applicable Laws relating to employment and labour matters, including employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation, human rights and labour relations matters. There are no material complaints, Claims, charges, levies or penalties outstanding or, to the knowledge of Choice, anticipated, nor are there any orders, decisions, directions or convictions currently registered or outstanding by any Governmental Entity against or in respect of Choice under or in respect of any employment or labor Laws .

(l) Employee Plans. Other than the Choice stock option plan, Choice maintains, sponsors or contributes to or participates in no Employee Plan.

(m) Change in Control. No Person will, as a result of the transactions contemplated hereby, become entitled to from Choice or Amalco (A) any retirement, severance, bonus, change of control or other such payment, (B) the acceleration of the vesting or time to exercise of any outstanding stock options, (C) the forgiveness or postponement of payment of any indebtedness owing to Choice, or (D) receive any additional payments or compensation under or in respect of any employee benefits.

(n) Litigation. There are no Claims (whether or not purportedly on behalf of Choice), pending, or to the best of Choice’s knowledge, threatened, against or affecting Choice , or its assets, which involve the possibility of any judgment or liability which could be reasonably expected to have a Material Adverse Effect on Choice or which questions or challenges the validity of this Agreement or the Arrangement or any action to be taken pursuant to this Agreement or the Arrangement. There is not currently outstanding against Choice, any judgment, decree, injunction, rule, order or award of any court, Governmental Entity, commission, board, bureau, agency, instrumentality, domestic or foreign, or arbitrator.

(o) Mineral Rights. Choice holds no Mineral Rights.

(p) Ownership of Assets. Choice beneficially owns or leases the properties, business and assets or the interests in the properties, business or assets referred to in Choice’s Public Disclosure Record free and clear of all Encumbrances, no party is challenging or disputing Choice’s title to any such properties, business or assets and all agreements by which Choice holds an interest in a property, business or assets are in good standing according to their terms and the properties are in good standing under the applicable Laws of the jurisdictions in which they are situated, except where such Encumbrances, challenges or failure to be in good standing would not have a Material Adverse Effect on Choice. Choice holds no tangible assets, machinery, equipment, furniture, office equipment, computer hardware and software that is owned or leased by Choice on the date hereof with a purchase price or annual lease payment of more than $100,000 per item.

(q) Expropriation. No property or asset of Choice has been taken or expropriated by any Governmental Entity or Person nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of Choice, is there any intent or proposal to give any such notice or commence any such proceeding.

(r) No Options. Except pursuant to this Agreement, no Person has any agreement (including an option) or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement to acquire (whether or not subject to conditions) from Choice any of its property (or any interest therein) or other assets.

(s) Taxes. Choice has filed all Canadian, foreign, state, provincial and local Tax Returns (all of which Tax Returns were correct and complete in all material respects and no material fact was omitted therefrom) that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect) and has paid, collected, withheld or remitted all Taxes required to be paid, withheld or remitted on a timely basis by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not have a Material Adverse Effect on Choice. Choice has made adequate provisions for Taxes payable by it for the current period and any previous period for which Tax Returns are not yet required to be filed. No lien for taxes has been filed or exists other than for Taxes not yet due and payable. There are no audits, actions, suits, proceedings, investigations or Claims pending or, to the knowledge of Choice, threatened against Choice in respect of Taxes, governmental charges or assessments, nor are any material matters under discussion with any governmental authority relating to Taxes, governmental charges or assessments asserted by any such authority. There are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any Tax Return by, or payment of any Tax, governmental charge or deficiency against Choice.

(t) Permits. Choice holds no material Permits.

(u) Real Property. Choice holds no freehold, leasehold and other real property interests or rights (including licenses from landholders permitting the use of land, leases, rights of way, occupancy rights, surface rights and easements) (collectively, "**Real Property**").

(v) Restrictions on Business Activities. There is no agreement, judgement, injunction, order or decree binding upon Choice that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any current business activity of Choice, any acquisition of property by Choice (in any locality or otherwise) or the conduct of business by Choice as currently conducted or as currently contemplated to be conducted.

(w) Material Contracts. Other than this Agreement, there are no Material Contracts of Choice. Except pursuant to this Agreement, Choice has no outstanding agreements or understanding of any nature whatsoever to acquire, merge or enter into any business combination or joint venture agreement with any other entity, or to acquire any other business operations.

(x) No Environmental Condition. To the best of Choice's knowledge, information and belief, there has been no Environmental Condition, and in respect of Choice or its activities, there exists no Environmental Condition, which, individually or in the aggregate, has or would reasonably be expected to have a Material Adverse Effect on Choice and Choice has not received a notice, directive, advisory or other communication from any Governmental Entity of any Environmental Condition that could, individually or in the aggregate, have a Material Adverse Effect on Choice.

(y) Environmental Laws. Choice has not received any notice of non-compliance with any Environmental Laws or any notice, formal or informal, of any proceeding, action or other Claim, liability or potential liability arising under any Environmental Law that is pending and Choice has not been convicted of an offense of non-compliance with any Environmental Laws or been fined or otherwise sentenced or settled such prosecution short of conviction. Choice is not, and, to the knowledge of Choice, there is no reasonable basis upon which Choice could become, responsible for any material clean up, rehabilitation, reclamation, remediation or corrective action under any Environmental Laws. There are no past or present (or, to the best of Choice's knowledge, future) events, conditions, circumstances, activities, practices, incidents, actions or plans which may give rise to any material common law or legal liability under the Environmental Laws, or otherwise form the basis of any material Claim, based on or related to the manufacture, generation, processing, distribution, use, treatment, storage, disposal, transport or handling, or the release or threatened release into the indoor or outdoor environment by Choice of any Contaminants. Choice has not used or permitted to be used, except in compliance with all Environmental Laws, any freehold, leasehold and other real property interests or rights, or other rights (including licenses from landholders permitting the use of land, leases, rights of way, occupancy rights, surface rights and easements) to release, dispose, recycle, generate, manufacture, process, distribute, use, treat, store, transport or handle any Contaminants. To the knowledge of Choice, there is no presence of any Contaminant on, in or under any freehold, leasehold and other real property interests or rights, or other rights (including licenses from landholders permitting the use of land, leases, rights of way, occupancy rights, surface rights and easements) held, occupied or used, or formerly held, occupied or used, by Choice.

(z) Insurance. The assets of Choice and its businesses and operations are insured by Choice against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses in the relevant jurisdictions, and such coverage is in full force and effect, and Choice has not breached the terms of any material provisions of any policies in respect thereof nor failed to promptly give any notice or present any material claim thereunder. There are no material claims by Choice under any such policy as to which any insurance company is denying liability or defending under a reservation of rights clause. To the knowledge of Choice, Choice will be able (i) to renew existing insurance coverage as and when such policies expire and (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to carry on its business.

(aa) Intellectual Property. Choice owns or possesses no Intellectual Property, and no Intellectual Property is necessary to carry on its business. To Choice's knowledge, its business as now conducted does not, and as currently proposed to be conducted will not, infringe or conflict with, in any material respect, patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses or other Intellectual Property or franchise right of any Person. No Claim has been made against Choice alleging the infringement by Choice of any patent, trademark, service mark, trade name, copyright, trade secret, license in or other Intellectual Property right or franchise right of any Person.

(bb) Compliance with Applicable Laws. Choice has complied with all applicable Laws, orders, judgments and decrees other than any non-compliance which would, individually or in the aggregate, not have a Material Adverse Effect on Choice. Without limiting the generality of the foregoing, Choice has conducted its business in compliance with all applicable Laws, and all outstanding securities of Choice (including the Choice Shares and the Choice Warrants) have been issued in compliance, in all material respects, with all Applicable Securities Laws.

(cc) Residency. Choice is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

(dd) Reporting Issuer. Choice is a reporting issuer in British Columbia, Alberta and Ontario and is not in default in any material respect of any of its filing obligations under Applicable Securities Laws and the Choice Shares are listed and posted for trading on the CSE and are not listed on quoted on any other stock exchange or over the counter quotation system. No order ceasing, delisting, halting or suspending trading in the securities of Choice or prohibiting the distribution of such securities has been issued to and is outstanding against Choice and no investigations or proceedings for such purposes are, to the knowledge of Choice, pending or threatened.

(i) Public Disclosure. Choice has filed all material documents required to be filed by it in accordance with Applicable Securities Laws with the applicable Governmental Entities and the CSE. All documents and information comprising the Public Disclosure Record of Choice, as of their respective dates (and the dates of any amendments thereto), except as subsequently amended, updated, revised, corrected or otherwise changed by further documents forming part of the Public Disclosure Record, (1) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and (2) complied in all material respects with the requirements of Applicable Securities Laws, except where such non-compliance has not had, and would not reasonably be expected to have, a Material Adverse Effect on Choice, and any amendments to the Public Disclosure Record required to be made have been filed on a timely basis. Choice has not filed any confidential material change report with any Governmental Entity that at the date of this Agreement remains confidential. There are no outstanding or unresolved comments in comment letters received from any Governmental Entity or the CSE with respect to the Public Disclosure Record. To the knowledge of Choice, none of the filings comprising the Public Disclosure Record is the subject of ongoing review, comment or investigation by any Governmental Entity or the CSE.

(ee) Books and Records. The Books and Records of Choice are (i) are true, complete and correct in all material respects, (ii) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice, (iii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisition and dispositions of property or assets of Choice, and (iv) accurately and fairly reflect the basis for the consolidated financial statements of Choice. All transactions relating to the business and undertaking of Choice and all such Books and Records are maintained at the offices of Choice or its officers and professional advisors.

(ff) Corporate Records. To the best knowledge of Choice, the corporate records of Choice, as required to be maintained by Choice under the laws of the Province of British Columbia are true, complete and correct in all material respects of all meetings of, and copies of all resolutions passed by, or consented to in writing by, its directors (and any committees thereof) and shareholders since its incorporation, all such meetings were duly called and held and all such resolutions were duly passed or enacted.

(gg) Broker. Choice has not incurred, either directly or indirectly, any liability for brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with this Agreement or the transactions contemplated hereby.

(hh) Creditors. There are reasonable grounds for believing that no creditor of Choice will be materially prejudiced by the Arrangement.

(ii) Competition Act. The transactions contemplated by this Agreement are not subject to notification under Part IX of the *Competition Act* (Canada) as neither Choice's assets in Canada nor its gross revenues from sales in or from Canada, exceed the thresholds set out in Section 110 of the *Competition Act* (Canada), as determined in accordance with the Notifiable Transaction Regulations thereto.

(jj) Investment Canada. Choice is not a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada).

(kk) U.S. Matters. (i) Choice (including all entities "controlled by" Choice for purposes of the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended) does not hold assets located in the United States with a fair market value in excess of U.S. $75.9 million in the aggregate and, during the 12-month period ended June 30, 2013, did not make sales in or into the United States in excess of U.S. $75.9 million in the aggregate; (ii) Choice is not incorporated in the United States, is not organized under the laws of the United States and does not have its principal offices within the United States; (iii) Choice is a "foreign private issuer" as defined in Rule 3b-4 under the U.S. Exchange Act; (iv) no securities of Choice are registered or required to be registered under Section 12 of the U.S. Exchange Act or listed for trading on a stock exchange in the United States, and Choice is not required to file reports under Section 13 or Section 15(d) of the U.S. Exchange Act; (v) neither Choice nor any of its predecessors or affiliated has had any registration under the U.S. Exchange Act revoked by the SEC; and (vi) Choice is not registered, and to the best of its knowledge, is not required to be registered as an "investment company" under the United States *Investment Company Act* of 1940, as amended. If, before the Effective Time, the U.S. Federal Trade Commission changes the current US$75.9 million threshold amount for the exemption provided by Rule 802.51 of the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, the new threshold amount shall apply and replace the US$75.9 million referenced above effective as of the date of this Agreement.

None of the representations, warranties or statements of fact made in this Section 3.1 in relation to Choice contains or will contain at the Effective Date any untrue statement of a material fact or omit or will omit at the Effective Date to state any material fact necessary to make any such warranty or representation not misleading.

3.2 Representations and Warranties of FMM

FMM represents and warrants to Choice and IEC as follows and acknowledges that Choice and IEC are relying upon such representations and warranties in connection with the entering into of this Agreement and the completion of the transactions contemplated hereby:

(a) Corporate Existence and Related Matters.

(i) FMM is a company duly incorporated and validly existing under the laws of the Province of British Columbia and is in good standing with respect to the filing of annual reports.

(ii) FMM Spinco will immediately prior to the Effective Date hold a 100% ownership interest in FMM Spinco Sub, free of all Encumbrances. FMM Spinco Sub is or will be on the Effective Date, a company duly incorporated and validly existing under the laws of the British Columbia in good standing, created solely for the purpose of completing the FMM Pre-Arrangement Steps.

(iii) FMM Spinco Sub will immediately prior to the Effective Date hold a 100% ownership interest in FMM Subco, free of all Encumbrances. FMM Subco is or will be on the Effective Date, a company duly incorporated and validly existing under the laws of the State of Alaska in good standing, created solely for the purpose of completing the FMM Pre-Arrangement Steps.

(iv) FMM will immediately prior to the Effective Date hold a 100% ownership interest in FMM Spinco. FMM Spinco is or will be on the Effective Date, a company duly incorporated and validly existing under the laws of the Province of British Columbia in good standing with respect to the filing of annual reports, created solely for the purpose of completing the FMM Pre-Arrangement Steps.

(v) FMM has the corporate power and authority necessary to own or lease its property and assets and to carry on its business as now being conducted by it, to execute and deliver this Agreement and all other agreements, documents and instruments to be executed and delivered by it as contemplated herein and to perform its obligations hereunder and thereunder.

(vi) FMM Subco, FMM Spinco Sub and FMM Spinco will each have on the Effective Date the corporate power and authority necessary to own or lease its property and to carry on its business as now being conducted by it and will have all material Permits necessary to conduct its business, and will have the corporate power and authority necessary to execute and deliver all agreements, documents and instruments to be executed and delivered by it as contemplated herein and to perform its obligations hereunder and thereunder.

(vii) FMM Subco, FMM Spinco Sub and FMM Spinco each will be on the Effective Date registered, licensed or otherwise qualified as an extra-provincial corporation or a foreign corporation in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, except where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on FMM Subco, FMM Spinco Sub or FMM Spinco, either individually or in the aggregate.

(viii) As of the date of this Agreement and the Effective Date, no Claims have been instituted or are pending for the dissolution or liquidation of FMM, FMM Spinco, FMM Spinco Sub or FMM Subco. Neither FMM Spinco, FMM Spinco Sub nor FMM Subco is or will be on the Effective Date, insolvent or have committed an act of bankruptcy within the meaning of the *Bankruptcy Act* (Canada) or any similar applicable legislation in a province of Canada or in the jurisdiction of incorporation applicable to FMM Subco.

(ix) Subject to the receipt of the Key Regulatory Approvals and Third Party Consents applicable to FMM, the execution, delivery and performance by FMM, FMM Spinco, FMM Spinco Sub and FMM Subco of their obligations under this Agreement and of all other agreements, documents and instruments to be executed and delivered by FMM, FMM Spinco, FMM Spinco Sub and FMM Subco as contemplated and in order to complete the transactions contemplated in this Agreement, will not:

(A) conflict with or result in the breach or violation of any of the terms and provisions of the constating documents of FMM, FMM Spinco, FMM Spinco Sub or FMM Subco;

(B) conflict with any resolutions of its board of directors (or any committee thereof) or shareholders of FMM, FMM Spinco, FMM Spinco Sub or of FMM Subco;

(C) conflict with, result in a breach of, violate, constitute a default under (or any event which, with notice or lapse of time or both would constitute a default), or require, other than the Third Party Consents, any consent, approval or notice under, or accelerate or permit the acceleration of the performance required by any Material Contract (oral or written), instrument, license, Permit or authority to which FMM Spinco, FMM Spinco Sub or FMM Subco is a party or by which any of them is bound or to which its or their property or assets is subject or would result in the creation of any material Encumbrance upon any of their assets or properties under any Contract, instrument, license, Permit or authority, or give to others any material interest or right, including rights of purchase, termination, cancellation or acceleration of FMM Spinco, FMM Spinco Sub or FMM Subco to come due before its stated maturity or cause any available credit to cease to be available, under any such Material Contract, instrument, license, Permit or authority;

(D) result in the imposition of any restriction, hindrance, impairment or limitation on the ability of FMM Spinco, FMM Spinco Sub or FMM Subco to conduct its business as and where it is now being conducted or result in the imposition of restrictions on the ability of FMM Spinco, FMM Spinco Sub or FMM Subco to pay dividends or make distributions to its shareholders;

(E) violate or breach any provision of any Key Regulatory Approval, once obtained, any Laws or regulation or any judicial or administrative order, award, judgment or decree applicable to FMM, FMM Spinco, FMM Spinco Sub or FMM Subco or any of their property or assets, or violate, or cause the suspension or revocation of, the terms of any material Permit or consent held by FMM, FMM Spinco, FMM Spinco Sub or FMM Subco; or

(F) trigger any change of control provisions, rights of first offer or first refusal or any similar provisions, or give rise to any restrictions or limitations under any Permit or Material Contract;

which would, individually or in the aggregate, have a Material Adverse Effect on FMM Spinco, FMM Spinco Sub or FMM Subco.

(x) the execution and delivery of this Agreement and all other agreements, documents and instruments to be executed and delivered by FMM, FMM Spinco, FMM Spinco Sub or FMM Subco as contemplated herein, the performance by FMM, FMM Spinco, FMM Spinco Sub or FMM Subco of their obligations hereunder and thereunder and the completion of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of FMM, FMM Spinco, FMM Spinco Sub and FMM Subco, other than the approval of the FMM Shareholders, and this Agreement has been duly executed and delivered by FMM and constitutes a legal, valid and binding obligation of FMM, subject to receipt of the Key Regulatory Approvals relating to FMM, enforceable against FMM in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

(b) Share Capital. FMM is authorised to issue an unlimited number of FMM Shares, an unlimited number of Class B Common shares and an unlimited number of Preferred shares, of which 59,309,395 fully paid and non-assessable FMM Shares, nil Class B Common Shares and nil Preferred Shares are validly issued and outstanding as of the date of this Agreement. The authorized capital of FMM Spinco shall consist of an unlimited number of FMM Spinco Shares, and all outstanding FMM Spinco Shares shall be held by FMM immediately prior to the Arrangement, free and clear of all Encumbrances. The authorized capital of FMM Spinco Sub shall consist of an unlimited number of common shares, and all outstanding common shares of FMM Spinco Sub will be held by FMM Spinco immediately prior to the Arrangement, free and clear of all Encumbrances. The authorized capital of FMM Subco shall consist of 10,000 common shares, and all outstanding common shares of FMM Subco will be held by FMM Spinco Sub immediately prior to the Arrangement, free and clear of all Encumbrances.

(c) No Additional Issue. As of the date hereof, no person or entity has any agreement, option, understanding or commitment (including convertible securities, warrants or convertible obligations of any nature), for the purchase of any unissued shares in the capital of FMM, FMM Spinco Sub or FMM Subco, or to require or permit FMM to purchase, redeem, or otherwise acquire any FMM Shares, except as described in Schedule 3.2(c) of the FMM Disclosure Letter or as contemplated by this Agreement. No Person has any pre-emptive right or right of first refusal in respect of the allotment and issuance of any unissued FMM Shares, preferred shares or any other securities of FMM, FMM Spinco Shares or any other securities of FMM Spinco. The FMM Options have been validly issued and all FMM Shares issuable on exercise of the FMM Options in accordance with their terms have been duly authorized and upon issuance will be validly issued as fully paid and non-assessable FMM Shares.

(d) Indebtedness. Except as disclosed Schedule 1.1(ttt) of the FMM Disclosure Letter or in relation to the FMM Demand Note, FMM Subco, FMM Spinco Sub and FMM Spinco will not have on the Effective Date, any indebtedness, liabilities or obligations, secured or unsecured (whether accrued, absolute, contingent or otherwise) and will not be party to or bound by any suretyship, guarantee, indemnification or assumption agreement or endorsement of or any other similar commitment with respect to liabilities or indebtedness of any other person, except for those incurred in the ordinary course of business or in connection with the transactions contemplated by this Agreement.

(e) Consents. Other than the Key Regulatory Approvals and Third Party Consents applicable to FMM, no consent, approval, order or authorization of, or registration, notice, declaration or filing with, any Governmental Entity or other Person is required to be obtained by FMM or on behalf of FMM Subco, FMM Spinco Sub or FMM Spinco in connection with the execution and delivery of this Agreement or any of the other documents contemplated hereby, or the consummation by FMM of the transactions contemplated hereby or thereby, with the exception of any consents, approvals, orders, authorizations, declarations or filings of or with any other Person or a Governmental Entity which, if not obtained, would not in the aggregate have a Material Adverse Effect on FMM Subco, FMM Spinco Sub or FMM Spinco or a material impact on the ability of FMM, FMM Spinco, FMM Spinco Sub or FMM Subco to complete the Arrangement and other transactions contemplated herein.

(f) Financial Statements. The audited financial statements of FMM for the years ended May 31, 2013, May 30, 2012 and May 30, 2011 together with the notes thereto and the auditor's report thereon and the unaudited financial statements for the nine months ended February 28, 2014 present fairly the financial position, results of operations and changes in financial position of FMM, on a consolidated basis, as at the statement dates and for the periods ending on those dates and have been prepared in accordance with generally accepted accounting principles applied on a consistent basis and the FMM Transferred Assets Financial Statements, when completed, will present fairly the financial position, results of operations and changes in financial position of the business of the FMM Transferred Assets, as at the statement dates and for the periods ending on those dates and have been prepared in accordance with generally accepted accounting principles applied on a consistent basis. FMM Subco will not have any liability or obligation other than as reflected in Schedule 1.1(ttt) of the FMM Disclosure Letter, the FMM Demand Note or that otherwise arise in connection with the transactions contemplated by this Agreement, including, any tax liabilities that may arise as a result of the FMM Pre-Arrangement Steps.

(g) Off-Balance Sheet Financing. There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of FMM with unconsolidated entities or other persons, other than those which are unrelated to the FMM Transferred Assets.

(h) Independence of Auditors. KPMG LLP have been the auditors of FMM since June 23, 2008 and are independent public accountants as required under Applicable Securities Laws. FMM has never had any reportable disagreements with its present or any former auditor.

(i) Related Party Transactions.

(i) FMM Subco will not have made any payment or loan to, or borrowed any moneys from or otherwise been indebted to, any director, officer, shareholder, employee of FMM or FMM Subco, or any Person not dealing at arm's length with FMM or FMM Subco, other than the FMM Demand Note;

(ii) FMM Subco will not be not a party to any Contract with any director, officer, shareholder, employee of FMM or FMM Subco, or any other Person not dealing at arm's length with, FMM or FMM Subco; and

(iii) to the knowledge of FMM, no officer, director or employee of FMM or FMM Subco will have any cause of action or other Claim whatsoever against, or owes any amount to FMM Subco.

(j) Changes in Business. Since February 28, 2014:

(i) FMM has not declared any dividends, redeemed or repurchased any outstanding FMM Shares or made any other distributions on the FMM Shares;

(ii) FMM has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding FMM Shares;

(k) Employees. FMM Subco will, on the Effective Date, have no employees and FMM Subco will have no employment or consulting agreement or other arrangements pursuant to which such services are provided. FMM Subco will not be party to or bound by any collective bargaining agreement or other similar arrangement with a labour union or employee association, nor will it have made any commitment to or conducted any negotiation or discussion with any labour union or employee association with respect to any future agreement or arrangement.

(l) Employee Plans. FMM Subco will not maintain, sponsor or contribute to or participate in any Employee Plan.

(m) Change in Control. No Person will, as a result of the transactions contemplated hereby, become entitled to from Amalco, FMM Subco, FMM Spinco Sub or FMM Spinco (A) any retirement, severance, bonus, change in control or other such payment, (B) the acceleration of the vesting or time to exercise of any outstanding stock options, (C) the forgiveness or postponement of payment of any indebtedness owing to FMM Subco, or (D) receive any additional payments or compensation under or in respect of any employee benefits.

(n) Litigation. There are no Claims (whether or not purportedly on behalf of FMM or relating to the FMM Transferred Assets), pending or to the best of FMM's knowledge, threatened against or affecting FMM Subco, FMM Spinco, FMM Spinco Sub or their assets or the FMM Transferred Assets, which involve the possibility of any judgment or liability which could be reasonably expected to have a Material Adverse Effect on FMM Subco, FMM Spinco, FMM Spinco Sub or the FMM Transferred Assets or which questions or challenges the validity of this Agreement or the Arrangement or any action to be taken pursuant to this Agreement or the Arrangement. There is not currently outstanding any judgment, decree, injunction, rule, order or award of any court, Governmental Entity, commission, board, bureau, agency, instrumentality, domestic or foreign, or arbitrator relating to in any way, the FMM Securities or the FMM Transferred Assets.

(o) Mineral Rights.

(i) Schedule D hereto describes the FMM Mineral Rights. There will be no Mineral Rights owned by or subject to any license or similar arrangement of FMM Subco other than the FMM Minerals Rights.

(ii) The FMM Mineral Rights have been properly located and recorded in compliance with applicable Laws and, in respect of the FMM Mineral Rights, are comprised of valid and subsisting mineral claims.

(iii) FMM Subco will be, on the Effective Date, the sole registered and beneficial owner of and have actual and exclusive possession of the FMM Mineral Rights, with good and marketable title thereto, free and clear of any title defect or Encumbrances, and no person has any agreement, option, right of first refusal or right, title or interest or right capable of becoming an agreement, option, right of first refusal or right, title or interest in or to the FMM Mineral Rights.

(iv) Except as set forth in Schedule 3.2(o)(iv) of the FMM Disclosure Letter, no Person other than FMM Subco will, on the Effective Date, have any interest in the production or profits to be obtained in the future from the FMM Mineral Rights or any royalty in respect thereof or any right to acquire any such interest, whether registered or unregistered, and FMM Subco has not granted any royalty, royalty interest or similar payment or interest in or affecting the FMM Mineral Rights.

(v) Neither FMM nor FMM USA has received notice of any breach of any applicable Law in respect of its conduct on or under the FMM Mineral Rights which could have a Material Adverse Effect on FMM Subco.

(vi) FMM Subco will, on the Effective Date, have the right, free and clear of any Encumbrance to access and use the surface area where all of the FMM Mineral Rights are located necessary to conduct the its business and FMM USA has paid to all surface area owners all rent, royalties, indemnification or other amounts to which they are entitled, whether pursuant to any contract or by Law.

(vii) FMM USA is not in default of any of the material provisions of any documents, agreements and instruments evidencing the FMM Mineral Rights, nor to the knowledge of FMM, has any such default been alleged.

(viii) FMM USA has, and FMM Subco, will have, on the Effective Date, the exclusive right to deal with the FMM Mineral Rights; and there are no restrictions on the ability of FMM Subco to use, transfer or exploit the FMM Mineral Rights except pursuant to applicable Laws.

(ix) There are no farm-in, back-in or earn-in rights, rights of first refusal or similar rights or provisions which could materially affect the FMM Mineral Rights.

(x) FMM USA has not received any notice, whether written or oral, from any Governmental Entity or any Person, of any revocation or intention to revoke the interest of FMM USA or FMM Subco in any of the FMM Mineral Rights.

(xi) The FMM Mineral Rights are in good standing under applicable Laws; all work required to be performed has been performed and all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.

(xii) All mining operations and all exploration activities in respect of the FMM Mineral Rights have been conducted in accordance with good mining and engineering practices and all applicable Laws, including Environmental Laws and all material workers' compensation and health and safety regulations have been complied with.

(xiii) There are no Claims that have been commenced, are pending or, to the knowledge of FMM, are threatened against FMM, FMM USA or FMM Subco, nor, to the best of FMM's knowledge information and belief, is there a state of facts or events that may give rise thereto, which could affect the title to or right to explore or develop the FMM Mineral Rights.

(xiv) FMM USA owns, possesses or has obtained, and will transfer to FMM Subco on or before the Effective Date, and is in compliance with all Permits, certificates, mining conventions, consents, orders, grants and other qualifications and authorizations necessary to conduct the business of the FMM Transferred Assets on the FMM Mineral Rights, including, but not limited to, for exploration, development and construction upon the FMM Mineral Rights, except where such non-compliance, either individually or in the aggregate, does not, and will not, have a Material Adverse Effect on the FMM Transferred Assets or FMM Subco.

(p) Mineral Records and Data. FMM has delivered to Choice and IEC, or provided Choice and IEC with access to, all Books and Records and material information in its possession and control relating the FMM Mineral Rights and their mineral potential or relating to access rights.

(q) Ownership of Assets. FMM Subco will, on the Effective Date beneficially own or lease no other property, business or assets other than the FMM Transferred Assets, free and clear of all Encumbrances.

(r) Expropriation. No property or asset forming part of the FMM Transferred Assets has been taken or expropriated by any Governmental Entity or Person nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of FMM, is there any intent or proposal to give any such notice or commence any such proceeding

(s) No Options. Except pursuant to this Agreement, no Person has any agreement (including an option) or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement to acquire (whether or not subject to conditions) the FMM Transferred Assets, or any portion thereof, including the FMM Mineral Rights.

(t) Taxes. No lien for Taxes relating to the FMM Transferred Assets has been filed or exists other than for Taxes not yet due and payable. There are no audits, actions, suits, proceedings, investigations or Claims pending or, to the knowledge of FMM, threatened against FMM or FMM USA in respect of Taxes relating to the business of the FMM Transferred Assets, governmental charges or assessments, nor are any material matters under discussion with any governmental authority relating to Taxes, governmental charges or assessments asserted by any such authority.

(u) Permits.

(i) Schedule 3.2(u)(i) of the FMM Disclosure Letter describes each Permit to be held by or granted to FMM Subco on the Effective Date, the applicable permit number, the dates of grant and of expiry and any applicable renewal rights. Copies of such Permits have been provided by FMM to Choice and IEC. To the knowledge of FMM, there are no other Permits other than those Permits set out in Schedule 3.2(u)(i) of the FMM Disclosure Letter necessary to explore, develop, construct, operate, close or rehabilitate the FMM Mineral Rights.

(ii) Each material Permit to be held by or granted to FMM Subco on or before the Effective Date is validly subsisting and in good standing and there is no breach of any such Permit and no proceeding is pending or, to the knowledge of FMM, threatened to revoke or materially limit any such Permit and, to the knowledge of FMM, there are no facts or circumstances that may be likely to result in such a revocation or limitation. To the knowledge of FMM, there are no grounds, facts or circumstances that could reasonably be expected to prevent the renewal of any Permit to be held by or granted to FMM Subco on or before the Effective Date.

(v) Real Property. FMM Subco holds no interest in or option on Real Property.

(w) Restrictions on Business Activities. There is no agreement, judgement, injunction, order or decree binding upon the FMM Transferred Assets, FMM Subco, FMM Spinco Sub or FMM Spinco that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing the proposed business activity of FMM Subco or FMM Spinco, any acquisition of property by FMM Subco, FMM Spinco Sub or FMM Spinco (in any locality or otherwise) or the conduct of business by FMM Subco, FMM Spinco Sub or FMM Spinco as currently conducted or as currently contemplated to be conducted. Neither FMM nor FMM USA has received any written notices or other correspondence from any Governmental Entities regarding any circumstances that have existed or currently exist that would lead to a loss, suspension, or modification of, or a refusal to issue, any material Permit relating to its activities that would reasonably be expected to restrict, curtail, limit or adversely affect the ability of either FMM Subco, FMM Spinco Sub or FMM Spinco to operate its business in a manner which would have a Material Adverse Effect.

(x) Material Contracts. Schedule 3.2(x) of the FMM Disclosure Letter contains a list of all Material Contracts of FMM Subco. All Material Contracts, and any agreement which exists in draft or unsigned form or in respect of which a term sheet, letter of intent, memorandum of understanding or other similar document exists which would, upon execution of the definitive agreement, constitute a Material Contract of FMM Subco on the Effective Date, have been provided to Choice and IEC by FMM prior to the date of this Agreement and are true and complete copies thereof. Neither FMM Subco. FMM USA nor, to FMM's knowledge, any other Person, is in default in the observance or performance of any term, covenant or obligation to be performed and has not waived any rights under any such Material Contract, and each such Material Contract is in good standing, constitutes a valid and binding agreement of each of the parties thereto, is in full force and effect and is enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction, and no event has occurred which, with notice or lapse of time or both, would constitute such a default by any of FMM Subco, FMM USA or, to FMM's knowledge, any other Person. FMM has no knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any such Material Contract and has received no notice of any intention to terminate any such Material Contract or repudiate or disclaim any transaction contemplated thereby. Except pursuant to this Agreement, FMM Subco does not have any agreements or understanding of any nature whatsoever to acquire, merge or enter into any business combination or joint venture agreement with any other entity, or to acquire any other business operations. Except for the Third Party Consents applicable to FMM:

(i) no approval or consent of any counterparty to any Material Contract is necessary to permit any of the transactions contemplated by this Agreement to proceed or in order that the Material Contracts will continue in full force and effect following consummation of the transactions contemplated by this Agreement; and

(ii) the consummation of the transactions contemplated by this Agreement will not give any counterparty to any Material Contract the right to acquire any additional interest in the FMM Mineral Rights.

(y) No Environmental Condition. To the best of FMM's knowledge, information and belief there has been no Environmental Condition, and in respect of the FMM Transferred Assets, including the FMM Mineral Rights, there exists no Environmental Condition, which, individually or in the aggregate, has or would reasonably be expected to have a Material Adverse Effect on FMM Subco and neither FMM nor FMM USA has received a notice, directive, advisory or other communication from any Governmental Entity of any Environmental Condition that could, individually or in the aggregate, have a Material Adverse Effect on FMM Subco.

(z) Environmental Approvals. FMM Subco will, upon receipt of the FMM Transferred Assets, hold all Environmental Approvals required pursuant to Environmental Laws in respect of the current operations of the FMM Transferred Assets and will be, on the Effective Date, in compliance with such Environmental Approvals except where any non-compliance could not, individually or in the aggregate, have a Material Adverse Effect. FMM Subco and the FMM Mineral Rights and all operations thereon are in material compliance with Environmental Laws and the terms of the Environmental Approvals. Neither FMM nor FMM USA has received any notice of non-compliance with any Environmental Laws or any notice, formal or informal, of any proceeding, action or other Claim, liability or potential liability arising under any Environmental Law that is pending and neither FMM, FMM USA nor FMM Subco has not been convicted of an offense of non-compliance with any Environmental Laws or been fined or otherwise sentenced or settled such prosecution short of conviction. FMM Subco is not, and, to the knowledge of FMM, there is no reasonable basis upon which FMM Subco could become, responsible for any material clean up, rehabilitation, reclamation, remediation or corrective action under any Environmental Laws. There are no past or present (or, to the best of FMM's knowledge, future) events, conditions, circumstances, activities, practices, incidents, actions or plans which may materially interfere with or prevent compliance or continued compliance by FMM Subco with the Environmental Laws as in effect on the date hereof or which may give rise to any material common law or legal liability under the Environmental Laws, or otherwise form the basis of any material Claim, based on or related to the manufacture, generation, processing, distribution, use, treatment, storage, disposal, transport or handling, or the release or threatened release into the indoor or outdoor environment by FMM, FMM USA or FMM Subco of any Contaminants. FMM USA has not used or permitted to be used, except in compliance with all Environmental Laws, any freehold, leasehold and other real property interests or rights, or other rights relating to the FMM Mineral Rights (including licenses from landholders permitting the use of land, leases, rights of way, occupancy rights, surface rights and easements) to release, dispose, recycle, generate, manufacture, process, distribute, use, treat, store, transport or handle any Contaminants. To the knowledge of FMM, there is no presence of any Contaminant on, in or under any freehold, leasehold and other real property interests or rights, or other rights relating to the FMM Mineral Rights (including licenses from landholders permitting the use of land, leases, rights of way, occupancy rights, surface rights and easements) held, occupied or used, or formerly held, occupied or used, by FMM or FMM USA. To the knowledge of FMM, there are no actual changes in the status, terms or conditions of any Environmental Approvals to be held by FMM Subco on the Effective Date or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such Environmental Approval, or any review by, or approval of, any Governmental Entity of such Environmental Approvals that are required in connection with the execution or delivery of this Agreement, the completion of the Arrangement or the other transactions contemplated herein or the continuation of the business of FMM Subco following the Effective Date

(aa) Insurance. FMM Subco maintains no insurance policies.

(bb) Intellectual Property. FMM Subco owns or possesses no Intellectual Property and no Intellectual Property is necessary to carry on its business To FMM's knowledge, the business of the FMM Transferred Assets as now conducted does not, and as currently proposed to be conducted will not, infringe or conflict with, in any material respect, patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses or other Intellectual Property or franchise right of any Person. No Claim has been made against FMM or FMM USA alleging the infringement by FMM or FMM USA of any patent, trademark, service mark, trade name, copyright, trade secret, license in or other Intellectual Property right or franchise right of any Person relating to the FMM Transferred Assets.

(cc) Not Protected Area. To the best of FMM's knowledge, information and belief, the FMM Mineral Rights do not lie within any protected area, rescued area, reserve, reservation, reserved area or special needs lands as designated by any Governmental Entity having jurisdiction that would materially impair the development of a mining project on such land.

(dd) Compliance with Applicable Laws. FMM and FMM USA have complied with all applicable Laws, orders, judgments and decrees other than any non-compliance which would, individually or in the aggregate, not have a Material Adverse Effect on the FMM Transferred Assets. Without limiting the generality of the foregoing, FMM USA has conducted the business of the FMM Transferred Assets in compliance with all applicable Laws and any Permit material to such business, and all outstanding securities of FMM have been issued in compliance, in all material respects, with all Applicable Securities Laws.

(ee) Residency. FMM is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

(ff) Reporting Issuer. FMM is a reporting issuer in British Columbia, Alberta, Northwest Territories, Yukon Territory and Ontario and is not in default in any material respect of any of its filing obligations under Applicable Securities Laws and the FMM Shares are listed and posted for trading on the Exchange and are not listed on quoted on any other stock exchange or over the counter quotation system. No order ceasing, delisting, halting or suspending trading in the securities of FMM or prohibiting the distribution of such securities has been issued to and is outstanding against FMM and no investigations or proceedings for such purposes are, to the knowledge of FMM, pending or threatened.

(gg) Public Disclosure. FMM has filed all material documents required to be filed by it in accordance with Applicable Securities Laws with the applicable Governmental Entities and the Exchange. All documents and information comprising the Public Disclosure

Record of FMM, as of their respective dates (and the dates of any amendments thereto), except as subsequently amended, updated, revised, corrected or otherwise changed by further documents forming part of the Public Disclosure Record, (1) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and (2) complied in all material respects with the requirements of Applicable Securities Laws, except where such non-compliance has not had, and would not reasonably be expected to have, a Material Adverse Effect on FMM Subco, and any amendments to the Public Disclosure Record required to be made have been filed on a timely basis. FMM has not filed any confidential material change report with any Governmental Entity that at the date of this Agreement remains confidential. There are no outstanding or unresolved comments in comment letters received from any Governmental Entity or the Exchange with respect to the Public Disclosure Record. To the knowledge of FMM, none of the filings comprising the Public Disclosure Record is the subject of ongoing review, comment or investigation by any Governmental Entity or the Exchange.

(hh) Books and Records. The Books and Records of FMM Subco, FMM Spinco, FMM Spinco Sub and the business of the FMM Transferred Assets are (i) true, complete and correct in all material respects, (ii) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice, (iii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisition and dispositions of property or assets of FMM Subco, FMM Spinco Sub, FMM Spinco, and the business of the FMM Transferred Assets, as applicable, and (iv) accurately and fairly reflect the basis for the FMM Transferred Assets Financial Statements. All transactions relating to the business of the FMM Transferred Assets and the business and undertaking of FMM Subco and FMM Spinco and all such Books and Records are maintained at the offices of FMM or its officers and professional advisors.

(ii) Corporate Records. To the best knowledge of FMM, the corporate records of FMM Subco, FMM Spinco Sub and FMM Spinco, as required to be maintained by FMM Subco, FMM Spinco Sub and FMM Spinco under the Laws of their jurisdiction of incorporation, are true, complete and correct in all material respects of all meetings of, and copies of all resolutions passed by, or consented to in writing by, its directors (and any committees thereof) and shareholders since its incorporation, all such meetings were duly called and held and all such resolutions were duly passed or enacted.

(jj) Broker. Neither FMM, FMM Spinco, FMM Spinco Sub nor FMM Subco has incurred, either directly or indirectly, any liability for brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with this Agreement or the transactions contemplated hereby.

(kk) Creditors. There are reasonable grounds for believing that no creditor of FMM, FMM USA, FMM Subco, FMM Spinco Sub or FMM Spinco will be materially prejudiced by the Arrangement.

(ll) Competition Act. The transactions contemplated by this Agreement are not subject to notification under Part IX of the *Competition Act* (Canada) as neither FMM's assets in Canada nor its gross revenues from sales in or from Canada, exceed the thresholds set out in Section 110 of the *Competition Act* (Canada), as determined in accordance with the Notifiable Transaction Regulations thereto.

(mm) Investment Canada. FMM is not a “non-Canadian” within the meaning of the *Investment Canada Act* (Canada).

(nn) U.S. Matters. (i) FMM (including all entities “controlled by” FMM for purposes of the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended) does not hold assets located in the United States with a fair market value in excess of U.S. $75.9 million in the aggregate and, during the 12-month period ended June 30, 2013, did not make sales in or into the United States in excess of U.S. $75.9 million in the aggregate; (ii) FMM is not incorporated in the United States, is not organized under the laws of the United States and does not have its principal offices within the United States; (iii) FMM is a “foreign private issuer” as defined in Rule 3b-4 under the U.S. Exchange Act; (iv) no securities of FMM are registered or required to be registered under Section 12 of the U.S. Exchange Act or listed for trading on a stock exchange in the United States, and FMM is not required to file reports under Section 13 or Section 15(d) of the U.S. Exchange Act; (v) neither FMM nor any of its predecessors or affiliated has had any registration under the U.S. Exchange Act revoked by the SEC; and (vi) FMM is not registered, and to the best of its knowledge, is not required to be registered as an “investment company” under the United States *Investment Company Act* of 1940, as amended. If, before the Effective Time, the U.S. Federal Trade Commission changes the current US$75.9 million threshold amount for the exemption provided by Rule 802.51 of the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, the new threshold amount shall apply and replace the US$75.9 million referenced above effective as of the date of this Agreement.

None of the representations, warranties or statements of fact made in this Section 3.2 in relation to FMM, FMM Spinco, FMM Spinco Sub, FMM Subco, FMM USA or the FMM Transferred Assets contains or will contain at the Effective Date any untrue statement of a material fact or omit or will omit at the Effective Date to state any material fact necessary to make any such warranty or representation not misleading.

3.3 Representations and Warranties of IEC

IEC represents and warrants to Choice and FMM as follows and acknowledges that Choice and FMM are relying upon such representations and warranties in connection with the entering into of this Agreement and the completion of the transactions contemplated hereby:

(a) Corporate Existence and Related Matters.

(i) IEC is a company duly incorporated and validly existing under the laws of the Province of British Columbia and is in good standing with respect to the filing of annual reports.

(ii) As of the date hereof, IEC holds a 100% interest in IEC Subco, free and clear of all Encumbrances.

(iii) IEC currently a 100% ownership interest in IEC Spinco, free and clear of all Encumbrances.

(iv) IEC has the corporate power and authority necessary to own or lease its property and assets and to carry on its business as now being conducted by it, to execute and deliver this Agreement and all other agreements, documents and instruments to be executed and delivered by it as contemplated herein and to perform its obligations hereunder and thereunder.

(v) As of the date of this Agreement and the Effective Date, no Claims have been instituted or are pending for the dissolution or liquidation of IEC. IEC is not insolvent and has not committed an act of bankruptcy within the meaning of the *Bankruptcy Act* (Canada) or any similar applicable legislation in a province of Canada.

(vi) Subject to the receipt of the Key Regulatory Approvals and Third Party Consents applicable to IEC, the execution, delivery and performance by IEC, of its obligations under this Agreement and of all other agreements, documents and instruments to be executed and delivered by IEC as contemplated and in order to complete the transactions contemplated in this Agreement, will not:

(A) conflict with or result in the breach or violation of any of the terms and provisions of the constating documents of IEC;

(B) conflict with any resolutions of its board of directors (or any committee thereof) or shareholders of IEC; or

(C) violate any provision of any Key Regulatory Approval, any Laws or regulation or any judicial or administrative order, award, judgment or decree applicable to IEC, or violate the terms of any material Permit or consent held by IEC;

which would individually or in the aggregate, have a Material Adverse Effect on IEC Spinco or IEC Subco.

(vii) the execution and delivery of this Agreement and all other agreements, documents and instruments to be executed and delivered by IEC as contemplated herein, the performance by IEC of its obligations hereunder and thereunder and the completion of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of IEC, other than the approval of the IEC Shareholders and this Agreement has been duly executed and delivered by IEC and constitutes a legal, valid and binding obligation of IEC, subject to receipt of the Key Regulatory Approvals relating to IEC, enforceable against IEC in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

(b) Share Capital. IEC is authorised to issue an unlimited number of IEC Shares, of which 42,942,632 fully paid and non-assessable IEC Shares are issued and outstanding as of the date of this Agreement.

(c) No Additional Issue. As of the date hereof, no person or entity has any agreement, option, understanding or commitment (including convertible securities, warrants or convertible obligations of any nature), for the purchase of any unissued shares in the capital of IEC, or to require or permit IEC to purchase, redeem, or otherwise acquire any IEC Shares, except pursuant to the Denison Arrangement Agreement or as described in Schedule 3.3(c) of the IEC Disclosure Letter or as contemplated by this Agreement.

(d) Consents. Other than the Key Regulatory Approvals or Third Party Consents applicable to IEC, no consent, approval, order or authorization of, or registration, notice, declaration or filing with, any Governmental Entity or other Person is required to be obtained by IEC in connection with the execution and delivery of this Agreement or any of the other documents contemplated hereby, or the consummation by IEC of the transactions contemplated hereby or thereby, with the exception of any consents, approvals, orders, authorizations, declarations or filings of or with any other Person or a Governmental Entity which, if not obtained, would not in the aggregate have a Material Adverse Effect on IEC Spinco or IEC Subco or a material impact on the ability of IEC, IEC Spinco or IEC Subco to complete the Arrangement and other transactions contemplated herein.

(e) Off-Balance Sheet Financing. There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of IEC with unconsolidated entities or other persons, other than those which are unrelated to IEC Subco.

(f) Independence of Auditors. Smythe Ratcliffe LLP have been the auditors of IEC since September 11, 2002 and are independent public accountants as required under Applicable Securities Laws. IEC has never had any reportable disagreements with its present or any former auditor.

(g) Changes in Business. Since December 31, 2013:

(i) IEC has not declared any dividends, redeemed or repurchased any outstanding IEC Shares or made any other distributions on the IEC Shares; and

(ii) IEC has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding IEC Shares.

(h) Litigation. To the best of IEC's knowledge there are no Claims (whether or not purportedly on behalf of IEC, IEC Spinco or IEC Subco), pending against or affecting IEC Subco, IEC Spinco or their assets, which involve the possibility of any judgment or liability which could be reasonably expected to have a Material Adverse Effect on IEC Subco or IEC Spinco or which questions or challenges the validity of this Agreement or the Arrangement or any action to be taken pursuant to this Agreement or the Arrangement.

(i) Residency. IEC is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

(j) Reporting Issuer. As of the date of this Agreement, IEC is a reporting issuer in British Columbia, Alberta and Saskatchewan and is not in default in any material respect of any of its filing obligations under Applicable Securities Laws and the IEC Shares are listed and posted for trading on the Exchange and are not listed on quoted on any other stock exchange or over the counter quotation system, other than the OTCQX and the Frankfurt Stock Exchange. No order ceasing, halting or suspending trading in the securities of IEC or prohibiting the distribution of such securities has been issued to and is outstanding against IEC and no investigations or proceedings for such purposes are, to the knowledge of IEC, pending or threatened.

(k) Public Disclosure. IEC has filed all material documents required to be filed by it in accordance with Applicable Securities Laws with the applicable Governmental Entities and the Exchange. All documents and information comprising the Public Disclosure Record of IEC, as of their respective dates (and the dates of any amendments thereto), except as subsequently amended, updated, revised, corrected or otherwise changed by further documents forming part of the Public Disclosure Record, (1) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and (2) complied in all material respects with the requirements of Applicable Securities Laws, except where such non-compliance has not had, and would not reasonably be expected to have, a Material Adverse Effect on IEC Subco, and any amendments to the Public Disclosure Record required to be made have been filed on a timely basis. IEC has not filed any confidential material change report with any Governmental Entity that at the date of this Agreement remains confidential. There are no outstanding or unresolved comments in comment letters received from any Governmental Entity or the Exchange with respect to the Public Disclosure Record. To the knowledge of IEC, none of the filings comprising the Public Disclosure Record is the subject of ongoing review, comment or investigation by any Governmental Entity or the Exchange.

(l) Broker. Except as disclosed in Schedule 3.3(1) of the IEC Disclosure Letter, neither IEC nor IEC Subco has incurred, either directly or indirectly, any liability for brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with this Agreement or the transactions contemplated hereby (the "**Advisory Fees**").

(m) Creditors. There are reasonable grounds for believing that no creditor of IEC will be materially prejudiced by the Arrangement.

(n) Competition Act. The transactions contemplated by this Agreement are not subject to notification under Part IX of the *Competition Act* (Canada) as neither IEC's assets in Canada nor its gross revenues from sales in or from Canada, exceed the thresholds set out in Section 110 of the *Competition Act* (Canada), as determined in accordance with the Notifiable Transaction Regulations thereto.

(o) Investment Canada. IEC is not a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada).

(p) U.S. Matters. (i) IEC (including all entities "controlled by" IEC for purposes of the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended) does not hold assets located in the United States with a fair market value in excess of U.S. $75.9 million in the aggregate and, during the 12-month period ended June 30, 2013, did not make sales in or into the United States in excess of U.S. $75.9 million in the aggregate; (ii) IEC is not incorporated in the United States, is not organized under the laws of the United States and does not have its principal offices within the United States; (iii) IEC is a "foreign private issuer" as defined in Rule 3b-4 under the U.S. Exchange Act; (iv) no securities of IEC are registered or required to be registered under Section 12 of the U.S. Exchange Act or listed for trading on a stock exchange in the United States, and IEC is not required to file reports under Section 13 or Section 15(d) of the U.S.

Exchange Act; (v) neither IEC nor any of its predecessors or affiliated has had any registration under the U.S. Exchange Act revoked by the SEC; and (vi) IEC is not registered, and to the best of its knowledge, is not required to be registered as an "investment company" under the United States *Investment Company Act* of 1940, as amended. If, before the Effective Time, the U.S. Federal Trade Commission changes the current US$75.9 million threshold amount for the exemption provided by Rule 802.51 of the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, the new threshold amount shall apply and replace the US$75.9 million referenced above effective as of the date of this Agreement.

None of the representations, warranties or statements of fact made in this Section 3.3 in relation to IEC, contains or will contain at the Effective Date any untrue statement of a material fact or omit or will omit at the Effective Date to state any material fact necessary to make any such warranty or representation not misleading.

3.4 Representations and Warranties of IEC Spinco and IEC Subco

IEC Spinco represents and warrants to Choice and FMM as follows and acknowledges that Choice and FMM are relying upon such representations and warranties in connection with the entering into of this Agreement and the completion of the transactions contemplated hereby:

(a) Corporate Existence and Related Matters.

(i) IEC Spinco is a company duly incorporated and validly existing under the laws of the Province of British Columbia and is in good standing with respect to the filing of annual reports

(ii) IEC Subco is a company duly incorporated, validly existing under the laws of its jurisdiction of incorporation and in good standing.

(iii) Except pursuant to this Agreement, no person has any agreement, option, commitment, arrangement or any other right capable of becoming an agreement, option or commitment for the purchase, subscription, allotment or issuance of any of the unissued shares or any other securities of IEC Subco or the purchase or other acquisition from IEC Subco of any of its business or assets.

(iv) IEC Subco has no subsidiaries.

(v) IEC Spinco will on or before the Effective Date hold a 100% ownership interest in IEC Subco.

(vi) IEC Spinco has the corporate power and authority necessary to own or lease its property and assets and to carry on its business as now being conducted by it, to execute and deliver this Agreement and all other agreements, documents and instruments to be executed and delivered by it as contemplated herein and to perform its obligations hereunder and thereunder.

(vii) IEC Subco has the corporate power and authority necessary to own or lease its property and to carry on its business as now being conducted by it and has all material Permits necessary to conduct is business substantially as now conducted.

(viii) IEC Subco is and IEC Spinco will be on the Effective Date registered, licensed or otherwise qualified as an extra-provincial corporation or a foreign corporation in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, except where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on IEC Spinco or IEC Subco.

(ix) As of the date of this Agreement and the Effective Date, no Claims have been instituted or are pending for the dissolution or liquidation of IEC Spinco or IEC Subco. Neither IEC Spinco nor IEC Subco is or will be on the Effective Date, insolvent or have committed an act of bankruptcy within the meaning of the *Bankruptcy Act* (Canada) or any similar applicable legislation in a province of Canada or in the jurisdiction of incorporation applicable to IEC Subco.

(x) Subject to the receipt of the Key Regulatory Approvals and Third Party Consents applicable to IEC Spinco, the execution, delivery and performance by IEC Spinco and IEC Subco of their obligations under this Agreement and of all other agreements, documents and instruments to be executed and delivered by IEC Spinco and IEC Subco as contemplated and in order to complete the transactions contemplated in this Agreement, will not:

(A) conflict with or result in the breach or violation of any of the terms and provisions of the constating documents of IEC Spinco or IEC Subco;

(B) conflict with any resolutions of its board of directors (or any committee thereof) or shareholders of IEC Spinco or of IEC Subco:

(C) conflict with, result in a breach of, violate, constitute a default under (or any event which, with notice or lapse of time or both would constitute a default), or require, other than the Third Party Consents, any consent, approval or notice under, or accelerate or permit the acceleration of the performance required by any Material Contract (oral or written), instrument, license, Permit or authority to which IEC Spinco or IEC Subco is a party or by which any of them is bound or to which its or their property or assets is subject or would result in the creation of any material Encumbrance upon any of their assets or properties under any Contract, instrument, license, Permit or authority, or give to others any material interest or right, including rights of purchase, termination, cancellation or acceleration of IEC Spinco or IEC Subco to come due before its stated maturity or cause any available credit to cease to be available, under any such Material Contract, instrument, license, Permit or authority; or

(D) result in the imposition of any restriction, hindrance, impairment or limitation on the ability of IEC Spinco or IEC Subco to conduct its business as and where it is now being conducted or result in the imposition of restrictions on the ability of IEC Spinco or IEC Subco to pay dividends or make distributions to its shareholders;

(E) violate or breach any provision of any Key Regulatory Approval, once obtained, any Laws or regulation or any judicial or administrative order, award, judgment or decree applicable to IEC Spinco or IEC Subco or any of their property or assets, or violate, or cause the suspension or revocation of, the terms of any material Permit consent held by IEC Spinco or IEC Subco; or

(F) trigger any change of control provisions, rights of first offer or first refusal or any similar provisions, or give rise to any restrictions or limitations under any Permit or Material Contract;

which would individually or in the aggregate, have a Material Adverse Effect on IEC Spinco or IEC Subco.

(xi) the execution and delivery of this Agreement and all other agreements, documents and instruments to be executed and delivered by IEC Spinco or IEC Subco as contemplated herein, the performance by IEC Spinco or IEC Subco of their obligations hereunder and thereunder and the completion of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of IEC Spinco and IEC Subco, other than the approval of the IEC Shareholders and this Agreement has been duly executed and delivered by IEC Spinco and constitutes a legal, valid and binding obligation of IEC Spinco, subject to receipt of the Key Regulatory Approvals relating to IEC Spinco, enforceable against IEC Spinco in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

(b) Share Capital. The authorized capital of IEC Spinco shall consist of an unlimited number of IEC Spinco Shares. IEC Subco is authorized to issue 30,000 common shares with a par value of US$1.00 per share, of which 10 fully paid and non-assessable common shares are issued and outstanding as of the date of this Agreement, and all of which will be held by IEC Spinco immediately prior to the Arrangement, free and clear of all Encumbrances.

(c) No Additional Issue. Except as described in Schedule 3.4(c) of the IEC Disclosure Letter, as of the date hereof, no person or entity has any agreement, option, understanding or commitment (including convertible securities, warrants or convertible obligations of any nature), for the purchase of any unissued shares in the capital of IEC Spinco or IEC Subco, or to require or permit IEC Spinco to purchase, redeem, or otherwise acquire any IEC Spinco Shares, except as contemplated by this Agreement. Except as described in Section 3.4(c) of the IEC Disclosure Schedule, no Person has any pre-emptive right or right of first refusal in respect of the allotment and issuance of any unissued IEC Spinco Shares, preferred shares or any other securities of IEC Spinco. The IEC Spinco Options and IEC Spinco Warrants will have been validly issued and all IEC Spinco Shares issuable on exercise of the IEC Spinco Options and IEC Spinco Warrants in accordance with their terms have been duly authorized and upon issuance will be validly issued as fully paid and non-assessable IEC Spinco Shares.

(d) Indebtedness. Except as disclosed Schedule 3.4(d) of the IEC Disclosure Letter, IEC Subco does not have and IEC Spinco will not have on the Effective Date, any indebtedness, liabilities or obligations, secured or unsecured (whether accrued, absolute, contingent or otherwise) and is not and will not be party to or bound by any suretyship, guarantee, indemnification or assumption agreement or endorsement of or any other similar commitment with respect to liabilities or indebtedness of any other person, except for those incurred in the ordinary course of business or in connection with the transactions contemplated by this Agreement.

(e) Consents. Other than the Key Regulatory Approvals and Third Party Consents applicable to IEC Spinco, no consent, approval, order or authorization of, or registration, notice, declaration or filing with, any Governmental Entity or other Person is required to be obtained by IEC Subco or IEC Spinco in connection with the execution and delivery of this Agreement or any of the other documents contemplated hereby, or the consummation by IEC Spinco of the transactions contemplated hereby or thereby, with the exception of any consents, approvals, orders, authorizations, declarations or filings of or with any other Person or a Governmental Entity which, if not obtained, would not in the aggregate have a Material Adverse Effect on IEC Spinco or IEC Subco or a material impact on the ability of IEC Spinco to complete the Arrangement and other transactions contemplated herein.

(f) Financial Statements. The IEC Subco Financial Statements present fairly the financial position, results of operations and changes in financial position of IEC Subco, as at the statement dates and for the periods ending on those dates and have been prepared in accordance with generally accepted accounting principles applied on a consistent basis. IEC Subco does not have any liability or obligation including, without limitation, tax liabilities, whether accrued, absolute, contingent or otherwise, not reflected in the IEC Subco Financial Statements, except liabilities and obligations incurred in the ordinary course of business, which liabilities and obligations have no Material Adverse Effect on IEC Subco.

(g) Related Party Transactions.

(i) except as disclosed in Schedule 3.4(d) of the IEC Disclosure Letter, IEC Subco has not since December 31, 2013 made any payment or loan to, or borrowed any moneys from or otherwise been indebted to, any director, officer, shareholder, employee of IEC or IEC Subco, or any Person not dealing at arm’s length with IEC or IEC Subco, other than pursuant to employment arrangements in the ordinary course and employment agreements of IEC Subco;

(ii) except as disclosed in Schedule 3.4(g) of the IEC Disclosure Letter, IEC Subco is not a party to any Contract with any director, officer, shareholder, employee of IEC or IEC Subco, or any other Person not dealing at arm’s length with, IEC or IEC Subco; and

(iii) to the knowledge of IEC Subco, no officer, director or employee of IEC or IEC Subco has any cause of action or other Claim whatsoever against, or owes any amount to IEC Subco, except for any liabilities reflected in the IEC Subco Financial Statements and claims in the ordinary course of business for accrued vacation pay and accrued benefits.

(h) Changes in Business. Since December 31, 2013:

(i) Except in relation to the transactions contemplated by this Agreement or the Denison Arrangement Agreement, IEC Subco has conducted its business only in the ordinary and regular course consistent with past practice;

(ii) IEC Subco has not incurred or suffered a Material Adverse Change and no event, occurrence or development has occurred which would be reasonably expected to have a Material Adverse Effect on IEC Subco or which materially and adversely affects the ability of IEC Spinco or IEC Subco to consummate the transactions contemplated hereby or to restrict, hinder, impair or limit the ability of IEC Subco to carry on its business as it is now being carried on or as contemplated to be carried on;

(iii) Except as contemplated by the Denison Arrangement Agreement, there has been no increase in the salary, other cash compensation or employee benefits payable or to become payable by IEC Subco to any of its respective officers, directors, employees or advisors and, there has been no declaration, payment or commitment or obligation of any kind for the payment or granting by IEC Subco of a bonus, stock option or other additional salary or compensation to any such Person, or any grant to such Person of any increase in severance or termination pay, nor has IEC Subco agreed to do any of the foregoing;

(iv) IEC Subco has not acquired or sold, pledged, leased, encumbered or otherwise disposed of any material property or assets or incurred or committed to incur capital expenditures in excess of $10,000 in the aggregate, as of the date hereof, nor has IEC Subco agreed to do any of the foregoing;

(v) Except as disclosed in Schedule 3.4(h)(v) of the IEC Disclosure Letter, IEC Subco has not entered into any Material Contract, licence, franchise, lease transaction, commitment or other right or obligation, entered into any commitment or transaction not in the ordinary course of business and has not amended, modified, relinquished, terminated or failed to renew any Material Contract;

(vi) there has not been any incurrence, assumption or guarantee by IEC Subco of any debt for borrowed money, any creation or assumption by IEC Subco of any Encumbrance, any making by IEC Subco of any loan, advance or capital contribution to or investment in any other person, other than advances made to IEC Subco by IEC forming part of the IEC Intercompany Debt in the ordinary course of business;

(vii) IEC Subco has not made any change in accounting policies, principles, methods, practices or procedures (including for bad debts, contingent liabilities or otherwise);

(viii) Neither IEC Spinco nor IEC Subco has declared any dividends, redeemed or repurchased any outstanding IEC Spinco Shares or common shares of IEC Subco or made any other distributions on the IEC Spinco Shares or the common shares of IEC Subco;

(ix) Neither IEC Spinco nor IEC Subco has effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding IEC Spinco Shares or IEC Subco Shares;

(x) IEC Subco has not adopted or materially amended any collective bargaining agreement or Employee Plan;

(xi) there has been no waiver by IEC Subco or agreement to waive, any right of substantial value and IEC Subco has not entered into any commitment or transaction not in the ordinary course of business where such right, commitment or transaction is or would be material in relation to IEC Subco;

(xii) IEC Subco has not suffered a material loss, destruction or damage to any of its property, whether or not insured or committed to make or perform any capital expenditures or maintenance or repair projects, except for capital expenditures or maintenance or repair projects with a value not greater than $50,000 in the aggregate; and

(xiii) IEC Subco has not waived or cancelled any material right, Claim or debt owed to it, transferred, assigned, sold or otherwise disposed of any of its material assets.

(i) Employees. Schedule 3.4(i) of the IEC Disclosure Letter contains a list of all current employment or consulting agreements or arrangements entered into by IEC Subco. IEC Subco has provided to Choice and FMM with summaries of their terms or copies of such agreements. IEC Subco is not aware of any breaches of any employment or consulting agreement to which IEC Subco is party. Except as listed in Schedule 3.4(i) of the IEC Disclosure Letter, IEC Subco has no employment or consulting agreement or other arrangements pursuant to which such services are provided. IEC Subco is not party to or bound by any collective bargaining agreement or other similar arrangement with a labour union or employee association, nor has it made any commitment to or conducted any negotiation or discussion with any labour union or employee association with respect to any future agreement or arrangement and, to the knowledge of IEC Subco, there is no current application for certification or other attempt to organize or establish any labour union or employee association with respect to IEC Subco. IEC Subco has, in all material respects, complied with, and operated its business in accordance with, all applicable Laws relating to employment and labour matters, including employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation, human rights and labour relations matters, and there are no current, or to the knowledge of IEC Subco, pending or threatened material proceedings before any Governmental Entity with respect to any of IEC Subco's employees. There are no material complaints, Claims, charges, levies or penalties outstanding or, to the knowledge of IEC Subco, anticipated, nor are there any orders, decisions, directions or convictions currently registered or outstanding by any Governmental Entity against or in respect of IEC Subco under or in respect of any employment or labor Laws . IEC Subco does not sponsor or participate in any pension and/or retirement plan. No labor dispute, work stoppage or labor strike with the employees of IEC Subco exists, is pending or imminent or, to the knowledge of IEC Subco, is threatened or reasonably anticipated, and to the knowledge of IEC Subco, there is no existing, pending or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers, customers or contractors.

(j) Employee Plans. IEC Subco does not maintain, sponsor or contribute to or participate in any Employee Plan.

(k) Change in Control. Except as disclosed in Section 3.4(k) of the IEC Disclosure Schedule, no Person will, as a result of the transactions contemplated hereby, become entitled to from Amalco, IEC Subco or IEC Spinco (A) any retirement, severance, bonus, change in control or other such payment, (B) the acceleration of the vesting or time to exercise of any outstanding stock options, (C) the forgiveness or postponement of payment of any indebtedness owing to IEC Subco, or (D) receive any additional payments or compensation under or in respect of any employee benefits.

(l) Litigation. There are no Claims (whether or not purportedly on behalf of IEC Spinco), pending, or to the best of IEC Spinco's knowledge, threatened, against or effecting IEC Spinco, IEC Subco, or their assets, which involve the possibility of any judgment or liability which could be reasonably expected to have a Material Adverse Effect on IEC Spinco or IEC Subco or which questions or challenges the validity of this Agreement or the Arrangement or any action to be taken pursuant to this Agreement or the Arrangement. There is not currently outstanding against IEC Subco or IEC Spinco, any judgment, decree, injunction, rule, order or award of any court, Governmental Entity, commission, board, bureau, agency, instrumentality, domestic or foreign, or arbitrator.

(m) Mineral Rights.

(i) Schedule E hereto describes all Mineral Rights owned by or subject to any license or similar agreement in favor of IEC Subco. There are no Mineral Rights of IEC Subco which are not set out in Schedule E.

(ii) The IEC Mineral Rights have been properly located and recorded in compliance with applicable Laws and, in respect of the IEC Mineral Rights, are comprised of valid and subsisting mineral claims.

(iii) Except as set forth in Schedule 3.4(m)(iii) of the IEC Disclosure Letter, IEC Subco is the sole registered and beneficial owner of and IEC Subco has actual and exclusive possession of the IEC Mineral Rights, with good and marketable title thereto, free and clear of any title defect or Encumbrances, and no person has any agreement, option, right of first refusal or right, title or interest or right capable of becoming an agreement, option, right of first refusal or right title or interest in or to the IEC Mineral Rights.

(iv) Except as set forth Schedule 3.4(m)(iv) of the IEC Disclosure Letter, no Person other than IEC Subco has any interest in the production or profits to be obtained in the future from the IEC Mineral Rights or any royalty in respect thereof or any right to acquire any such interest, whether registered or unregistered, and IEC Subco has not granted any royalty, royalty interest or similar payment or interest in or affecting the IEC Mineral Rights.

(v) IEC Subco has not received notice of any breach of any applicable Law in respect of it conduct on or under the IEC Mineral Rights which could have a Material Adverse Effect on IEC Subco.

(vi) IEC Subco has the right, free and clear of any Encumbrance to access and use the surface area where all of the IEC Mineral Rights are located necessary to conduct the its business and IEC Subco has paid to all surface area owners all rent, royalties, indemnification or other amounts to which they are entitled, whether pursuant to any contract or by Law.

(vii) Except as described in Schedule 3.4(m)(iii) of the IEC Disclosure Letter, IEC Subco has the exclusive right to deal with the IEC Mineral Rights; and there are no restrictions on the ability of IEC Subco to use, transfer or exploit the IEC Mineral Rights except pursuant to applicable Laws.

(viii) There are no farm-in, back-in or earn-in rights, rights of first refusal or similar rights or provisions which could materially affect the IEC Mineral Rights.

(ix) IEC Subco has not received any notice, whether written or oral, from any Governmental Entity or any Person, of any revocation or intention to revoke the interest of IEC Subco in any IEC Mineral Rights.

(x) The IEC Mineral Rights are in good standing under applicable Laws; all work required to be performed has been performed and all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.

(xi) All mining operations and all exploration activities in respect of the IEC Mineral Rights have been conducted in accordance with good mining and engineering practices and all applicable Laws, including Environmental Laws and all material workers' compensation and health and safety regulations have been complied with.

(xii) Except as described in Schedule 3.4(m)(iii) of the IEC Disclosure Letter, there are no Claims that have been commenced, are pending or, to the knowledge of IEC Subco, are threatened against IEC Subco, nor, to the best of IEC Subco's knowledge information and belief, is there a state of facts or events that may give rise thereto, which could affect the title to or right to explore or develop the IEC Mineral Rights.

(xiii) IEC Subco owns, possesses or has obtained, and is in compliance with all Permits, certificates, mining conventions, consents, orders, grants and other qualifications and authorizations necessary to conduct its business on the IEC Mineral Rights, including, but not limited to, for exploration, development and construction upon the IEC Mineral Rights, except where such non-compliance, either individually or in the aggregate, does not, and will not, have a Material Adverse Effect on IEC Subco.

(n) Mineral Records and Data. IEC Subco has delivered to Choice and FMM, or provided Choice and FMM with access to, all Books and Records and material information in its possession and control relating the IEC Mineral Rights and their mineral potential or relating to access rights.

(o) Ownership of Assets. In addition to the IEC Mineral Rights, IEC Subco beneficially owns or leases the properties, business and assets or the interests in the properties, business or assets referred to in IEC's Public Disclosure Record free and clear of all Encumbrances, no party is challenging or disputing IEC Subco's title to any such properties, business or assets and all agreements by which IEC Subco holds an interest in a property, business or assets are in good standing according to their terms and the properties are in good standing under the applicable Laws of the jurisdictions in which they are situated except where such Encumbrances, challenges or failure to be in good standing would not have a Material Adverse Effect on IEC Subco. Schedule 3.4(o) of the IEC Disclosure Letter lists all of the tangible assets, machinery, equipment, furniture, office equipment, computer hardware and software that is owned or leased by IEC Subco on the date hereof with a purchase price or annual lease payment of more than $100,000 per item.

(p) Expropriation. No property or asset of IEC Subco has been taken or expropriated by any Governmental Entity or Person nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of IEC Subco, is there any intent or proposal to give any such notice or commence any such proceeding.

(q) No Options. Except pursuant to this Agreement, no Person has any agreement (including an option) or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement to acquire (whether or not subject to conditions) from IEC Subco any of its property (or any interest therein) or other assets (including the IEC Mineral Rights), except as described in Schedules 3.4(m)(iii) and 3.4(m)(iv) of the IEC Disclosure Letter.

(r) Taxes. IEC Subco has duly filed all United States, foreign, state, provincial and local Tax Returns (all of which Tax Returns were correct and complete in all material respects and no material fact was omitted therefrom) that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect) and has paid, collected, withheld or remitted on a timely basis all Taxes required to be paid, withheld or remitted by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not have a Material Adverse Effect. IEC Subco has made adequate provisions for Taxes payable by it for the current period and any previous period for which Tax Returns are not yet required to be filed. No lien for taxes has been filed or exists other than for Taxes not yet due and payable. There are no audits, actions, suits, proceedings, investigations or Claims pending or, to the knowledge of IEC Subco, threatened against IEC Subco in respect of Taxes, governmental charges or assessments, nor are any material matters under discussion with any governmental authority relating to Taxes, governmental charges or assessments asserted by any such authority. There are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any Tax Return by, or payment of any Tax, governmental charge or deficiency against IEC Subco.

(s) Permits.

(i) Schedule 3.4(s)(i) of the IEC Disclosure Letter describes each Permit held by or granted to IEC Subco, the applicable permit number, the dates of grant and of expiry and any applicable renewal rights. To the knowledge of IEC Subco, there are no other Permits other than those Permits set out in Schedule 3.4(s)(i) of the IEC Disclosure Letter necessary to explore, develop, construct, operate, close or rehabilitate the IEC Mineral Rights.

(ii) Each material Permit held by or granted to IEC Subco is validly subsisting and in good standing and IEC Subco is not in default or breach of any such Permit and no proceeding is pending or, to the knowledge of IEC Subco, threatened to revoke or materially limit any such Permit and, to the knowledge of IEC Subco, there are no facts or circumstances that may be likely to result in such a revocation or limitation. To the knowledge of IEC Subco, there are no grounds, facts or circumstances that could reasonably be expected to prevent the renewal of any Permit held by or granted to IEC Subco.

(t) Real Property. Except as disclosed in the Public Disclosure Record applicable to IEC and in relation to office leases entered into in the ordinary course of business, IEC Subco holds no Real Property.

(u) Restrictions on Business Activities. There is no agreement, judgement, injunction, order or decree binding upon IEC Subco or IEC Spinco that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any current business activity of IEC Subco or IEC Spinco, any acquisition of property by IEC Subco or IEC Spinco (in any locality or otherwise) or the conduct of business by IEC Subco or IEC Spinco as currently conducted or as currently contemplated to be conducted. Neither IEC Subco nor IEC Spinco have received any written notices or other correspondence from any Governmental Entities regarding any circumstances that have existed or currently exist that would lead to a loss, suspension, or modification of, or a refusal to issue, any material Permit relating to its activities that would reasonably be expected to restrict, curtail, limit or adversely affect the ability of either IEC Subco or IEC Spinco to operate its business in a manner which would have a Material Adverse Effect.

(v) Material Contracts. Schedule 3.4(v) of the IEC Disclosure Letter contains a list of all Material Contracts of IEC Subco. IEC Spinco has no Material Contracts other than this Agreement or agreements relating to the Denison Transaction. All Material Contracts, and any agreement which exists in draft or unsigned form or in respect of which a term sheet, letter of intent, memorandum of understanding or other similar document exists which would, upon execution of the definitive agreement, constitute a Material Contract of IEC Subco, have been provided to Choice and FMM by IEC prior to the date of this Agreement and are true and complete copies thereof. Neither IEC Subco nor, to IEC Subco's knowledge, any other Person, is in default in the observance or performance of any term, covenant or obligation to be performed and has not waived any rights under any such Material Contract, and each such Material Contract is in good standing, constitutes a valid and binding agreement of each of the parties thereto, is in full force and effect and is enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction, and no event has occurred which, with notice or lapse of time or both, would constitute such a default by any of IEC Subco or, to IEC Subco's knowledge, any other Person. IEC Subco has no knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any such Material Contract and has received no notice of any intention to terminate any such Material Contract or repudiate or disclaim any transaction contemplated thereby. Except pursuant to this Agreement, IEC Subco does not have any agreements or understanding of any nature whatsoever to acquire, merge or enter into any business combination or joint venture agreement with any other entity, or to acquire any other business operations. Except for the Third Party Consents applicable to IEC Spinco:

(i) no approval or consent of any counterparty to any Material Contract is necessary to permit any of the transactions contemplated by this Agreement to proceed or in order that the Material Contracts will continue in full force and effect following consummation of the transactions contemplated by this Agreement; and

(ii) the consummation of the transactions contemplated by this Agreement will not give any counterparty to any Material Contract the right to acquire any additional interest in the IEC Mineral Rights.

(w) No Environmental Condition. To the best of IEC Subco's knowledge, information and belief, there has been no Environmental Condition, and in respect of IEC Subco and the IEC Mineral Rights, there exists no Environmental Condition, which, individually or in the aggregate, has or would reasonably be expected to have a Material Adverse Effect on IEC Subco and IEC Subco has not received a notice, directive, advisory or other communication from any Governmental Entity of any Environmental Condition that could, individually or in the aggregate, have a Material Adverse Effect on IEC Subco.

(x) Environmental Approvals. IEC Subco has all Environmental Approvals required pursuant to Environmental Laws in respect of the current operations of IEC Subco and is in compliance with such Environmental Approvals except where any non-compliance could not, individually or in the aggregate, have a Material Adverse Effect. IEC Subco and the IEC Mineral Rights and all operations thereon are in material compliance with Environmental Laws and the terms of the Environmental Approvals. IEC Subco has not received any notice of non-compliance with any Environmental Laws or any notice, formal or informal, of any proceeding, action or other Claim, liability or potential liability arising under any Environmental Law that is pending and IEC Subco has not been convicted of an offense of non-compliance with any Environmental Laws or been fined or otherwise sentenced or settled such prosecution short of conviction. IEC Subco is not, and, to the knowledge of IEC Subco, there is no reasonable basis upon which IEC Subco could become, responsible for any material clean up, rehabilitation, reclamation, remediation or corrective action under any Environmental Laws. There are no past or present (or, to the best of IEC Subco's knowledge, future) events, conditions, circumstances, activities, practices, incidents, actions or plans which may materially interfere with or prevent compliance or continued compliance by IEC Subco with the Environmental Laws as in effect on the date hereof or which may give rise to any material common law or legal liability under the Environmental Laws, or otherwise form the basis of any material Claim based on or related to the manufacture, generation, processing, distribution, use, treatment, storage, disposal, transport or handling, or the release or threatened release into the indoor or outdoor environment by IEC Subco of any Contaminants. IEC Subco has not used or permitted to be used, except in compliance with all Environmental Laws, any freehold, leasehold and other real property interests or rights, or other rights relating to the IEC Mineral Rights (including licenses from landholders permitting the use of land, leases, rights of way, occupancy rights, surface rights and easements) to release, dispose, recycle, generate, manufacture, process, distribute, use, treat, store, transport or handle any Contaminants. To the knowledge of IEC Subco, there is no presence of any Contaminant on, in or under any freehold, leasehold and other real property interests or rights, or other rights relating to the IEC Mineral Rights (including licenses from landholders permitting the use of land, leases, rights of way, occupancy rights, surface rights and easements) held, occupied or used, or formerly held, occupied or used, by IEC Subco. To the knowledge of IEC Subco, there are no actual changes in the status, terms or conditions of any Environmental Approvals now held by IEC Subco or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such Environmental Approval, or any review by, or approval of, any Governmental Entity of such Environmental Approvals that are required in connection with the execution or delivery of this Agreement, the completion of the Arrangement or the other transactions contemplated herein or the continuation of the business of IEC Subco following the Effective Date.

(y) Insurance. The assets of IEC Subco and its businesses and operations are insured by IEC Subco against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses in the relevant jurisdictions, and such coverage is in full force and effect, and IEC Subco has not breached the terms of any material provisions of any policies in respect thereof nor failed to promptly give any notice or present any material claim thereunder. There are no material claims by IEC Subco under any such policy as to which any insurance company is denying liability or defending under a reservation of rights clause. To the knowledge of IEC Subco, IEC Subco will be able (i) to renew existing insurance coverage as and when such policies expire and (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to carry on its business.

(z) Intellectual Property. IEC Subco owns or possesses the right to use all Intellectual Property necessary or appropriate to carry on its business, and IEC Subco is not aware of any Claim to the contrary or any challenge by any other Person to the rights of IEC Subco with respect to the foregoing. To IEC Subco's knowledge, its business as now conducted does not, and as currently proposed to be conducted will not, infringe or conflict with, in any material respect, patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses or other Intellectual Property or franchise right of any Person. No Claim has been made against IEC Subco alleging the infringement by IEC Subco of any patent, trademark, service mark, trade name, copyright, trade secret, license in or other Intellectual Property right or franchise right of any Person.

(aa) Not Protected Area. To the best of IEC Subco's knowledge, information and belief, the IEC Mineral Rights do not lie within any protected area, rescued area, reserve, reservation, reserved area or special needs lands as designated by any Governmental Entity having jurisdiction that would materially impair the development of a mining project on such land.

(bb) Compliance with Applicable Laws. IEC Subco has complied with all applicable Laws, orders, judgments and decrees other than any non-compliance which would, individually or in the aggregate, not have a Material Adverse Effect on IEC Subco. Without limiting the generality of the foregoing, IEC Subco has conducted its business in compliance with all applicable Laws and any Permit material to its business, and all outstanding securities of IEC Subco have been issued in compliance, in all material respects, with all Applicable Securities Laws.

(cc) Books and Records. The Books and Records of IEC Subco and IEC Spinco are (i) true, complete and correct in all material respects, (ii) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice, (iii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisition and dispositions of property or assets of IEC Subco or IEC Spinco, as applicable, and (iv) accurately and fairly reflect the basis for the IEC Subco Financial

Statements. All transactions relating to the business and undertaking of IEC Subco and IEC Spinco and all such Books and Records are maintained at the offices of IEC or its officers and professional advisors.

(dd) Corporate Records. The corporate records of IEC Subco and IEC Spinco, as required to be maintained by IEC Subco and IEC Spinco under the Laws of their jurisdiction of incorporation, are true, complete and correct in all material respects of all meetings of, and copies of all resolutions passed by, or consented to in writing by, its directors (and any committees thereof) and shareholders since its incorporation, all such meetings were duly called and held and all such resolutions were duly passed or enacted.

(ee) Creditors. There are reasonable grounds for believing that no creditor of IEC Spinco or IEC Subco will be materially prejudiced by the Arrangement.

None of the representations, warranties or statements of fact made in this Section 3.4 in relation to IEC Spinco or IEC Subco contains or will contain at the Effective Date any untrue statement of a material fact or omit or will omit at the Effective Date to state any material fact necessary to make any such warranty or representation not misleading.

3.5 Survival of Representations and Warranties

The representations and warranties of contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

4. COVENANTS

4.1 Covenants of Choice

In addition to the covenants set forth in Article 2 above, Choice covenants and will:

(a) Conduct of Business. From the date hereof until the earlier of: (i) the Effective Date; and (ii) the termination of this Agreement in accordance with Article 7 hereof:

(i) conduct its business in the ordinary and usual course and in accordance with prudent business and, without limiting the generality of the foregoing, so as to:

(A) preserve, substantially intact, Choice’s business and undertaking and carry on its business and not do or permit to be done any act or thing which would or might reasonably be expected to diminish the business and undertaking of Choice;

(B) keep IEC Spinco and FMM fully informed as to all material decisions or actions required or required to be made with respect to the operations of the business of Choice;

(C) keep accurate and proper books of account of its business so as to reflect accurately all transactions in respect of its business;

(D) not declare or pay any dividends or make any distribution of its properties or assets to any of its shareholders or to others or retire, redeem or otherwise acquire any Choice Shares or other securities;

(E) not take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the Plan of Arrangement or the transactions contemplated by this Agreement;

(F) except as contemplated by this Agreement, not adopt any resolution or enter into any agreement providing for a reorganization, amalgamation or merger of Choice with any other Person or a liquidation, dissolution or other extraordinary transaction of Choice, nor acquire or purchase substantially all of the assets of or otherwise, any business of any corporation, partnership, association or other business organization or division thereof;

(G) except with the prior written consent of FMM and IEC Spinco, not enter into, amend, modify, relinquish, terminate or discharge, fail to renew, or consent to any amendment, modification, relinquishment, termination or discharge of any of Material Contract or Permit of Choice;

(H) except with prior written consent of FMM and IEC Spinco, not

(i) sell, lease, pledge, mortgage or otherwise dispose of or grant any Encumbrance over its assets;

(ii) purchase, lease or otherwise acquire, or agree to purchase, lease or otherwise acquire, any additional property, business or assets, except purchases of supplies and other chattels in the ordinary and usual course of its business;

(iii) improve the terms of employment, including salary, wages and fringe benefits, of any of its employees, nor engage the services of any new employees or contractors;

(iv) grant any unusual or extraordinary bonuses, benefits or other forms of direct or indirect compensation or approving any change in control or other termination benefits to any employee, officer, director or consultants of Choice;

(v) adopt or amend or make any contribution to any Employee Plans of Choice;

(vi) make any investment in any Person except in the ordinary and regular course of business;

(vii) enter into any hedges, swaps or other similar financial instruments or transactions;

(viii) enter into any agreements with Choice's directors or officers or its affiliates or associates, other than as contemplated by the Plan of Arrangement and this Agreement;

(ix) other than as contemplated herein, amend any of the terms of the Choice Warrants;

(x) except in furtherance of the transactions contemplated by this Agreement and the Financing, allot, issue, offer for sale or sell or agree to become bound to allot, issue, offer for sale or sell any Choice Shares or securities convertible or exchangeable into Choice Shares;

(xi) incur any indebtedness or liability, borrow any funds, or any other material liability or obligation, under existing credit lines or otherwise, or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other Person, or make any loans or advances, except as reasonably necessary for the ordinary operation of Choice's business in a manner, and in amounts, in keeping with historical practices;

(xii) amend its notice of articles, articles or other constating documents, except as contemplated by this Agreement;

(xiii) except as required by IFRS, make any changes in the accounting principles and practices as heretofore applied to its business, including, without limitation, the basis on which the assets and liabilities in respect of its business are recorded on the respective books and earnings, profits and losses are ascertained;

(xiv) (A) split, consolidate, combine or reclassify any of the Choice Shares or other Choice Securities, or (B) redeem, purchase or offer to purchase any Choice Shares or other Choice Securities;

(xv) other than as contemplated herein, amend, vary or modify Choice's stock option plan or any option granted thereunder;

(xvi) guarantee the payment of indebtedness by a third party;

(xvii) enter into any agreement or arrangement that limits or otherwise restricts in any material respect Choice or any successor to Choice from competing in any manner, or that would, after the Effective Time, limit or restrict Choice in any material respect from competing in any manner;

(xviii) waive, release or assign any material rights, claims or benefits of Choice;

(xix) enter into new commitments of a capital expenditure nature or incur any new contingent liabilities other than (A) ordinary course expenditures (up to an amount not to exceed in the aggregate, $50,000), (B) expenditures required by applicable Law, (C) expenditures made in connection with the transactions contemplated by this Agreement; (D) expenditures required by any Material Contract; and (E) capital expenditures required to prevent to the occurrence of a Material Adverse Effect on Choice; or

(xx) authorize, propose, permit or agree to any of the foregoing.

(I) maintain current insurance policies of Choice and use commercially reasonable efforts to cause such policies not to be cancelled or terminated or any of the coverage thereunder to lapse.

(b) Access to Information. Give to FMM, IEC Spinco and their Representatives full access during normal business hours to its Books and Records, on the basis that the results of any investigation are strictly confidential and subject to Section 4.8 hereof, and cause its officers to furnish, and to request that its appraisers, auditors and other advisors furnish FMM and IEC Spinco with such financial and operating data and other information, including reasonable access to auditors' working papers, with respect to its business and undertaking as either of FMM or IEC Spinco may from time to time request and Choice agrees to make available all information and documentation in Choice's knowledge, as applicable, and possession which might affect the financial condition or prospects of Choice's business and undertaking; provided, however, that any such investigation shall be conducted at the expense of the Party making the request (except as otherwise provided in Section 10.1) and in such manner as not to interfere unreasonably with the operation of Choice's business and in the event the transactions between the Parties contemplated hereby are not consummated, FMM and IEC Spinco, as applicable will return all documents, work papers and other material obtained in the course of its investigations in connection with the transactions contemplated between the Parties hereto and photocopies or other reproductions thereof and will take such other reasonable steps as Choice may consider to be necessary to protect the confidentiality of the information contained in such material.

(c) No Breach of Representations. Except with the prior consent of FMM and IEC Spinco, not do or fail to do anything that would result in any of the representations and warranties set forth in Section 3.1 not being true and correct at the Effective Date.

(d) Notice to FMM and IEC Spinco. Promptly notify FMM and IEC Spinco of the occurrence of any event or circumstance known to Choice which may result in:

(i) a representation or warranty contained in Section 3.1 being untrue, incorrect or misleading;

(ii) the breach of any covenant or agreement contained in this Agreement;

(iii) the non-fulfilment of any of the conditions precedent set forth in Sections 5.1 and 5.2; or

(iv) the occurrence of any Material Adverse Change in respect of Choice.

(e) Information Circular. The information in the Joint Information Circular relating to Choice will be at the time of mailing, true, correct and complete in all material respects and will not contain any untrue statement of any material fact, nor will it omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the context in which they were made. The description of the business of Choice, its financial condition, assets and properties in the Joint Information Circular will contain sufficient detail to permit Shareholders to, in respect of the business and affairs of Choice, form a reasoned judgment in connection with the Arrangement. The information referred to in this paragraph is limited to information disclosed or furnished by Choice.

(f) Change to Information. Promptly advise FMM, IEC and IEC Spinco of any material change (whether or not adverse) in the information relating to Choice set out in the Joint Information Circular.

(g) Indemnification, Indemnify and save harmless FMM, IEC, IEC Spinco and their respective directors, officers, employees and agents from and against all Losses to which FMM, IEC or IEC Spinco or any director, officer, employee or agent thereof, may be subject or for which FMM, IEC or IEC Spinco, or any directors, officers, employees or agents thereof, may suffer whether under the provisions of any statute or otherwise, in any way caused by, arising, directly or indirectly, from or in consequence of any misrepresentation based solely on the information regarding Choice furnished by Choice and contained in the Joint Information Circular.

(h) Obtain Consents. Use its commercially reasonable efforts to obtain, at least three days prior to the Effective Date, all of the Key Regulatory Approvals and Third Party Consents applicable to Choice, each in a form, and upon such terms, as is reasonably acceptable to each of FMM and IEC Spinco and their respective counsel and keep IEC Spinco and FMM reasonably informed as to the status of the proceedings related to obtaining the Key Regulatory Approvals, including providing IEC Spinco and FMM with copies of all related applications and notifications, in draft form (except where such material is confidential in which case it will be provided (subject to applicable Laws) to their outside counsel on an “external counsel” basis), in order for IEC Spinco and FMM to provide its comments on such applications and notifications, which shall be given due and reasonable consideration, and providing IEC Spinco and FMM with copies of all responses to, and other correspondence regarding, such applications and notifications.

(i) Exchange Listing. Use its commercially reasonable efforts to obtain approval for the listing of the Amalco Shares and the Copper Warrants, including Amalco Shares and Copper Warrants issuable upon the Arrangement or issuable upon the exercise of Copper Warrants, Amalco Options or Amalco Warrants, on the CSE or, if agreed to by the Parties, the Exchange, on or concurrently with the completion of the Arrangement.

(j) Delivery of Documents. At or prior to the Effective Date, duly execute and deliver or arrange to have duly executed and delivered all agreements, instruments and other documents as FMM, IEC Spinco or their respective counsel may reasonably require to be delivered in order to give effect to the transactions contemplated hereby.

(k) Conditions Precedent. Use its commercially reasonable efforts to cause each of the conditions precedent set forth in Sections 5.1 and 5.2 hereof to be complied with on or before the Effective Date.

(l) Dissents. Advise FMM and IEC Spinco immediately after the Choice Meeting of the number of Choice Shares, if any, for which Choice has received notice of exercise of Dissent Rights in respect of the Arrangement and provide FMM and IEC Spinco with copies of such notices.

4.2 Covenants of FMM

In addition to the covenants set forth in Article 2, FMM covenants and will:

(a) Conduct of Business. From the date hereof until the earlier of: (i) the Effective Date; and (ii) the termination of this Agreement in accordance with Article 7 hereof:

(i) except for the FMM Pre-Arrangement Steps, conduct the business of the FMM Transferred Assets in the ordinary and usual course and in accordance with prudent business practices prevailing in the mineral exploration industry and, without limiting the generality of the foregoing, so as to:

(A) preserve, substantially intact, the business and undertaking of the FMM Transferred Assets and carry on business and not do or permit to be done any act or thing which would or might reasonably be expected to diminish the business of the FMM Transferred Assets;

(B) operate and maintain the FMM Transferred Assets as would a prudent owner in a good and workmanlike manner;

(C) keep Choice and IEC Spinco fully informed as to all material decisions or actions required to be made with respect to the operations of the business of the FMM Transferred Assets;

(D) use its reasonable commercial efforts to keep available the services of FMM USA's present officers, key employees and contractors, if requested by Choice and IEC Spinco in relation to the FMM Transferred Assets;

(E) use its reasonable commercial efforts to maintain and preserve a good relationship with FMM USA's consultants, financial advisors, joint venture partners and others that have business dealings with FMM USA in relation to the FMM Transferred Assets, including counterparties to the Material Contracts set forth in Schedule 3.2(x) of the FMM Disclosure Letter;

(F) keep accurate and proper books of account of the business of the FMM Transferred Assets so as to reflect accurately all transactions in respect of the FMM Transferred Assets;

(G) not take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the Plan of Arrangement or the transactions contemplated by this Agreement;

(H) cause FMM USA to duly and punctually perform all of its obligations pursuant to existing Material Contracts, Environmental Approvals or

Permits forming part of the FMM Transferred Assets, and except with the prior written consent of Choice and IEC Spinco, not enter into, amend, modify, relinquish, terminate or discharge, or consent to any amendment, modification, relinquishment, termination or discharge of any of Material Contract, Environmental Permit or Permit relating to the FMM Transferred Assets or permit FMM USA to take any such action;

(I) except with the prior written consent of Choice and IEC Spinco or as contemplated by the FMM Pre-Arrangement Steps or this Agreement, not:

(i) sell, lease, pledge, mortgage or otherwise dispose of or grant any Encumbrance over any of the FMM Transferred Assets;

(ii) grant or enter into any agreement, written or verbal, with respect to any royalty or similar arrangement or issue any instrument having the same economic effect as a royalty over all or any portion of the FMM Mineral Rights;

(iii) abandon or fail to diligently pursue any application to renew any existing Permit (including Environmental Approvals) forming part of the FMM Transferred Assets;

(iv) engage the services of any employees or contractors of FMM Subco;

(v) grant any unusual or extraordinary bonuses, benefits or other forms of direct or indirect compensation or approving any change in control or other termination benefits to any employee, officer, director or consultants of FMM Subco;

(vi) adopt any Employee Plans of FMM Subco;

(vii) take any action or omit to take any action or otherwise do any thing which will result in FMM Spinco having any assets, business, liabilities, obligations or indebtedness other than the securities of FMM Subco or result in FMM Subco having any assets, business, liabilities, obligations or indebtedness other than the FMM Transferred Assets or any outstanding Contracts other than the Material Contracts listed in Schedule 3.2(x) of the FMM Disclosure Letter; or

(viii) authorize, propose, permit or agree to any of the foregoing.

(b) Business of FMM. From the date hereof until the earlier of: (i) the Effective Date; and (ii) the termination of this Agreement in accordance with Article 7 hereof:

(i) not declare or pay any dividends or make any distribution of its properties or assets to any of its shareholders;

(ii) not take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the Plan of Arrangement or the transactions contemplated by this Agreement;

(iii) except as contemplated by this Agreement, not reorganize, amalgamate or merge with any other Person, nor acquire or agree to acquire by amalgamating, merging or consolidating with, purchasing substantially all of the assets of or otherwise, any business of any corporation, partnership, association or other business organization or division thereof;

(iv) other than as contemplated herein, not amend any of the terms of the FMM Options, as they exist on the date hereof;

(v) except as contemplated by the Plan of Arrangement, not (A) split, consolidate, combine or reclassify any of the FMM Shares or other FMM Securities, or (B) redeem, purchase or offer to purchase any FMM Shares or other FMM Securities;

(vi) other than as contemplated herein, not accelerate the vesting of any unvested FMM Options or otherwise amend, vary or modify FMM's stock option plan or any option granted thereunder;

(vii) except in furtherance of the transactions contemplated by this Agreement, not allot, issue, offer for sale or sell or agree to become bound to allot, issue, offer for sale or sell any FMM Shares or securities convertible or exchangeable into FMM Shares, except pursuant to the due exercise of previously granted FMM Options or Contracts entered into prior to the date of this Agreement.

(c) Access to Information. Give to Choice, IEC Spinco and their Representatives full access during normal business hours to its Books and Records, facilities and areas of the FMM Mineral Rights, on the basis that the results of any investigation are strictly confidential and subject to Section 4.8 hereof, and cause its officers to furnish, and to request that its appraisers, auditors and other advisors furnish, Choice and IEC Spinco with such financial and operating data and other information, including reasonable access to auditors' working papers, with respect to its business and undertaking as Choice and IEC Spinco may from time to time request and FMM agrees to make available all information and documentation in FMM's knowledge, as applicable, and possession which might affect the financial condition or prospects of FMM's business and undertaking; provided, however, that any such investigation shall be conducted at the expense of the Party making the request and in such manner as not to interfere unreasonably with the operation of FMM's business and in the event the transactions between the Parties contemplated hereby are not consummated, Choice and IEC Spinco, as applicable will return all documents, work papers and other material obtained in the course of its investigations in connection with the transactions contemplated between the Parties hereto and photocopies or other reproductions thereof and will take such other reasonable steps as FMM may consider to be necessary to protect the confidentiality of the information contained in such material.

(d) No Breach of Representations. Except with the prior consent of Choice and IEC Spinco, not do or fail to do anything that would result in any of the representations and warranties set forth in Section 3.2 not being true and correct at the Effective Date.

(e) Notice to Choice and IEC Spinco. Promptly notify Choice and IEC Spinco of the occurrence of any event or circumstance known to FMM which may result in:

(i) a representation or warranty contained in Section 3.2 being untrue, incorrect or misleading;

(ii) the breach of any covenant or agreement contained in this Agreement;

(iii) the non-fulfilment of any of the conditions precedent set forth in Sections 5.1 and 5.3; or

(iv) the occurrence of any Material Adverse Change in respect of FMM Spinco, FMM Subco and the FMM Transferred Assets taken individually or as a whole.

(f) Information Circular. The information in the Joint Information Circular relating to FMM, FMM Spinco, FMM Spinco Sub, FMM Subco and the FMM Transferred Assets will be at the time of mailing, true, correct and complete in all material respects and will not contain any untrue statement of any material fact, nor will it omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the context in which they were made. The description of the business of FMM Spinco, FMM Spinco Sub, FMM Subco, their financial condition, assets and properties, including the FMM Transferred Assets in the Joint Information Circular will contain sufficient detail to permit Shareholders to, in respect of the business and affairs of FMM Spinco, FMM Spinco Sub, FMM Subco and the FMM Transferred Assets, form a reasoned judgment in connection with the Arrangement. The information referred to in this paragraph is limited to information disclosed or furnished by FMM.

(g) Change to Information. Promptly advise Choice, IEC and IEC Spinco of any material change (whether or not adverse) in the information relating to FMM, FMM Spinco, FMM Spinco Sub, FMM Subco or the FMM Transferred Assets set out in the Joint Information Circular.

(h) Indemnification. Indemnify and save harmless Choice, IEC and IEC Spinco and their respective directors, officers, employees and agents from and against all Losses to which Choice, IEC or IEC Spinco or any director, officer, employee or agent thereof, may be subject or for which Choice, IEC or IEC Spinco, or any directors, officers, employees or agents thereof, may suffer whether under the provisions of any statute or otherwise, in any way caused by, arising, directly or indirectly, from or in consequence of any misrepresentation based solely on the information regarding FMM, FMM Spinco, FMM Spinco Sub, FMM Subco and the FMM Transferred Assets furnished by FMM contained in the Joint Information Circular.

(i) Obtain Consents. Use its commercially reasonable efforts to obtain, at least three days prior to the Effective Date, all of the Key Regulatory Approvals and Third Party Consents applicable to FMM, each in a form, and upon such terms, as is reasonably acceptable to Choice, IEC Spinco and their respective counsel and keep Choice and IEC Spinco reasonably informed as to the status of the proceedings related to obtaining the Key Regulatory Approvals, including providing Choice and IEC Spinco with copies of all related applications and notifications, in draft form (except where such material is confidential in which case it will be provided (subject to applicable Laws) to their outside counsel on an "external counsel" basis), in order for Choice and IEC Spinco to provide its comments on such applications and notifications, which shall be given due and reasonable consideration, and providing Choice and IEC Spinco with copies of all responses to, and other correspondence regarding, such applications and notifications.

(j) Delivery of Documents. At or prior to the Effective Date, duly execute and deliver or arrange to have duly executed and delivered all agreements, instruments and other documents as Choice and IEC Spinco or their respective counsel may reasonably require to be delivered in order to give effect to the transactions contemplated hereby.

(k) Conditions Precedent. Use its commercially reasonable efforts to cause each of the conditions precedent set forth in Sections 5.1 and 5.3 hereof to be complied with on or before the Effective Date.

(l) Dissents. Advise Choice and IEC Spinco immediately after the FMM Meeting of the number of FMM Shares, if any, for which FMM has received notice of exercise of Dissent Rights in respect of the Arrangement and provide Choice and IEC Spinco with copies of such notices.

(m) Incorporation of FMM Spinco. On or before the Effective Date, incorporate FMM Spinco as a wholly owned subsidiary of FMM and cause the board of directors and shareholders of FMM Spinco, to unanimously approve the Plan of Arrangement, and cause FMM Spinco to have the following characteristics:

(i) FMM Spinco shall be incorporated as a British Columbia company;

(ii) FMM Spinco shall have an authorized capital of an unlimited number of common shares, and all of FMM Spinco's issued shares shall be held by FMM;

(iii) No person or entity, other than FMM and as provided under this Agreement, shall have any agreement, warrant, or option, or any right capable of becoming an agreement, warrant or option, for the purchase of any unissued shares in the capital of FMM Spinco; and

(iv) FMM Spinco's constating documents shall not contain any terms or provisions which are inconsistent with or otherwise violate the terms of this Agreement.

(n) Incorporation of FMM Spinco Sub. On or before the Effective Date, and following the incorporation of FMM Spinco pursuant to section 4.2(m) above, incorporate FMM Spinco Sub as a wholly owned subsidiary of FMM Spinco and cause the board of directors of FMM Spinco Sub, to unanimously approve the FMM Pre-Arrangement Steps, as applicable to FMM Spinco Sub, and cause FMM Spinco to have the following characteristics:

(i) FMM Spinco Sub shall be incorporated as a British Columbia company;

(ii) FMM Spinco Sub shall have an authorized capital of an unlimited number of common shares, and all of FMM Spinco Sub's issued shares shall be held by FMM Spinco;

(iii) No person or entity, other than FMM Spinco and as provided under this Agreement, shall have any agreement, warrant, or option, or any right capable of becoming an agreement, warrant or option, for the purchase of any unissued shares in the capital of FMM Spinco Sub; and

(iv) FMM Spinco Sub's constating documents shall not contain any terms or provisions which are inconsistent with or otherwise violate the terms of this Agreement.

(o) Incorporation of FMM Subco. On or before the Effective Date, and following the incorporation of FMM Spinco Sub pursuant to section 4.2(n) above, incorporate FMM Subco as a wholly owned subsidiary of FMM Spinco and cause the board of directors and shareholder of FMM Subco, to unanimously approve the FMM Pre-Arrangement Steps, as applicable to FMM Subco, and cause FMM Subco to have the following characteristics:

(i) FMM Subco shall be incorporated in the State of Alaska;

(ii) FMM Subco shall have an authorized capital of 10,000 common shares, and all of FMM Subco's issued shares shall be held by FMM Spinco Sub;

(iii) No person or entity, other than FMM Spinco Sub and as provided under this Agreement, shall have any agreement, warrant, or option, or any right capable of becoming an agreement, warrant or option, for the purchase of any unissued shares in the capital of FMM Subco; and

(iv) FMM Subco' constating documents shall not contain any terms or provisions which are inconsistent with or otherwise violate the terms of this Agreement.

(p) Conduct of Business of FMM Spinco, FMM Spinco Sub and FMM Subco. FMM shall cause each of FMM Spinco, FMM Spinco Sub and FMM Subco, until the earlier of: (i) the Effective Date; and (ii) the termination of this Agreement in accordance with Article 7 hereof, to conduct only such business and engage only in such activities as are required for the purpose of facilitating the transactions contemplated in this Agreement.

(q) FMM Pre-Arrangement Steps. The FMM Pre Arrangement Steps shall be undertaken as follows:

(i) FMM USA shall, effective at the close of business on the Business Day prior to the Effective Date sell, assign and otherwise transfer the FMM Transferred Assets to FMM Subco at a purchase price equal to the fair market value of the FMM Transferred Assets (the "**FMM Purchase Price**") and FMM Subco shall assume the FMM Subco Liabilities and issue the FMM Demand Note, all in accordance with an agreement substantially in the form attached hereto as Schedule F (the "**FMM Purchase and Sale Agreement**");

(ii) FMM USA will take all necessary steps to reduce the capital of its shares by an amount equal to the FMM Demand Note and will deliver the FMM Demand Note to FMM in satisfaction of the amount reduced from capital;

(iii) FMM will subscribe for an additional number of FMM Spinco Shares equal to the number of then outstanding FMM Shares, less one (so that following such transaction, the number of issued and outstanding FMM Spinco Shares shall equal the number of issued and outstanding FMM Shares) and the aggregate subscription price for such FMM Spinco Shares will be the amount of the FMM Demand Note, which will be delivered to FMM Spinco in satisfaction of such aggregate subscription price;

(iv) FMM Spinco will subscribe for 100 additional FMM Spinco Sub common shares and the aggregate subscription price for such common shares of FMM Spinco Sub will be the amount of the FMM Demand Note, which will be delivered by FMM Spinco to FMM Spinco Sub in satisfaction of such aggregate subscription price; and

(v) the FMM Pre-Arrangement Steps shall otherwise be effected and documented in a manner acceptable to FMM, IEC Spinco and Choice, each acting reasonably

4.3 Covenants of IEC

In addition to the covenants set forth in Article 2, IEC covenants and will:

(a) Conduct of Business. From the date hereof until the earlier of: (i) the date the Denison Transaction is completed: (ii) the Effective Date; and (iii) the termination of this Agreement in accordance with its provisions:

(i) except for the transactions contemplated by the Denison Arrangement Agreement, including the Denison Transaction, conduct IEC Subco's business in the ordinary and usual course and in accordance with prudent business practices prevailing in the mineral exploration industry and, without limiting the generality of the foregoing, so as to:

(A) preserve, substantially intact, IEC Subco's business and undertaking and carry on its business and not do or permit to be done any act or thing which would or might reasonably be expected to diminish the business of IEC Subco;

(B) operate and maintain IEC Subco's mineral properties and assets as would a prudent owner in a good and workmanlike manner;

(C) keep Choice and FMM fully informed as to all material decisions or actions required to be made with respect to the operations of the business of IEC Subco;

(D) use its reasonable commercial efforts to keep available the services of IEC Subco's present officers, key employees and contractors, if requested by Choice and FMM;

(E) use its reasonable commercial efforts to maintain and preserve a good relationship with IEC Subco's consultants, financial advisors, joint venture partners and others that have business dealings with IEC Subco, including counterparties to the Material Contracts of IEC Subco;

(F) keep accurate and proper books of account of IEC Subco's business so as to reflect accurately all transactions in respect of IEC Subco's business;

(G) not declare or pay any dividends or make any distribution of IEC Subco's properties or assets to any of its shareholders or to others or retire, redeem or otherwise acquire any shares of IEC Subco or other securities;

(H) not take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the Plan of Arrangement or the transactions contemplated by this Agreement;

(I) not adopt any resolution or enter into any agreement providing for a reorganization, amalgamation or merger of IEC Subco with any other Person or a liquidation, dissolution or other extraordinary transaction of IEC Subco, nor acquire or purchase substantially all of the assets of or otherwise, any business of any corporation, partnership, association or other business organization or division thereof;

(J) cause IEC Subco to duly and punctually perform all of its obligations pursuant to IEC Subco's existing Material Contracts, Environmental Approvals or Permits and, except with the prior written consent of Choice and FMM, not enter into, amend, modify, relinquish, terminate or discharge, or consent to any amendment, modification, relinquishment, termination or discharge of any of Material Contract, Environmental Permit or Permit of IEC Subco or permit IEC Subco to take any such action;

(K) except with the prior written consent of Choice and FMM, not allow IEC Subco to:

(i) except as set forth in Schedule 4.3(a)(i)(K)(i) of the IEC Disclosure Letter, sell, lease, pledge, mortgage or otherwise dispose of or grant any Encumbrance over IEC Subco's assets, including the IEC Mineral Rights, Environmental Approvals or Permits;

(ii) grant or enter into any agreement, written or verbal, with respect to any royalty or similar arrangement or issue any instrument having the same economic effect as a royalty over all or any portion of IEC Subco's Mineral Rights;

(iii) purchase, lease or otherwise acquire, or agree to purchase, lease or otherwise acquire, any additional property, business or assets of IEC Subco, except purchases of supplies and other chattels in the ordinary and usual course of IEC Subco's business;

(iv) abandon or fail to diligently pursue any application to renew any existing Permit (including Environmental Approvals) of IEC Subco;

(v) improve the terms of employment, including salary, wages and fringe benefits, of any of IEC Subco's employees, nor engage the services of any new employees or contractors;

(vi) grant any unusual or extraordinary bonuses, benefits or other forms of direct or indirect compensation or approving any change in control or other termination benefits to any employee, officer, director or consultants of IEC Subco;

(vii) except as required pursuant to the Denison Arrangement Agreement or as disclosed in Schedule 4.3(a)(i)(K)(vii) of the IEC Disclosure Letter, terminate any employees of IEC Subco that Choice or FMM has indicated to IEC in writing that it desires to retain subsequent to the Effective Date;

(viii) adopt or amend or make any contribution to any Employee Plans of IEC Subco;

(ix) make any investment in any Person except in the ordinary and regular course of business;

(x) enter into any hedges, swaps or other similar financial instruments or transactions;

(xi) enter into any agreements with IEC Subco's directors or officers or their respective affiliates or associates, other than as contemplated by the Plan of Arrangement and this Agreement;

(xii) incur any indebtedness or liability, borrow any funds, or any other material liability or obligation, under existing credit lines or otherwise, or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other Person, or make any loans or advances, except as reasonably necessary for the ordinary operation of IEC Subco's business in a manner, and in amounts, in keeping with historical practices;

(xiii) amend IEC Subco's constating documents, except as contemplated by this Agreement;

(xiv) except as required by IFRS, make any changes in the accounting principles and practices as heretofore applied to IEC Subco's business, including, without limitation, the basis on which the assets and liabilities in respect of its business are recorded on the respective books and earnings, profits and losses are ascertained;

(xv) guarantee the payment of indebtedness by a third party;

(xvi) enter into any agreement or arrangement that limits or otherwise restricts in any material respect IEC Subco or any successor to IEC Subco from competing in any manner, or that would, after the Effective Time, limit or restrict IEC Subco in any material respect from competing in any manner;

(xvii) waive, release or assign any material rights, claims or benefits of IEC Subco;

(xviii) enter into new commitments of a capital expenditure nature or incur any new contingent liabilities other than (A) ordinary course expenditures (up to an amendment not to exceed in the aggregate, $50,000), (B) expenditures required by applicable Law, (C) expenditures made in connection with the transactions contemplated by this Agreement; (D) expenditures required by any Material Contract; and (E) capital expenditures required to prevent to the occurrence of a Material Adverse Effect on IEC Subco; or

(xix) authorize, propose, permit or agree to any of the foregoing; and

(L) maintain current insurance policies and use commercially reasonable efforts to cause such policies not to be cancelled or terminated or any of the coverage thereunder to lapse.

(b) Business of IEC. From the date hereof until the earlier of: (i) the date the Denison Transaction is completed, (ii) the Effective Date; and (iii) the termination of this Agreement in accordance with Article 7 hereof:

(i) not declare or pay any dividends or make any distribution of its properties or assets to any of its shareholders;

(ii) not take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the Plan of Arrangement or the transactions contemplated by this Agreement;

(iii) other than as required pursuant to the Denison Arrangement Agreement or as otherwise contemplated by this Agreement, not reorganize, amalgamate or merge with any other Person, nor acquire or agree to acquire by amalgamating, merging or consolidating with, purchasing substantially all of the assets of or otherwise, any business of any corporation, partnership, association or other business organization or division thereof;

(iv) other than as required pursuant to the Denison Arrangement Agreement or as otherwise contemplated by this Agreement, not amend any of the terms of the IEC Options or IEC Warrants, as they exist on the date hereof;

(v) other than as required pursuant to the Denison Arrangement Agreement or as otherwise contemplated by this Agreement , not (A) split, consolidate, combine or reclassify any of the IEC Shares or other IEC Securities, or (B) redeem, purchase or offer to purchase any IEC Shares or other IEC Securities;

(vi) other than as required pursuant to the Denison Arrangement Agreement or as otherwise contemplated by this Agreement, not accelerate the vesting of any unvested IEC Options or otherwise amend, vary or modify IEC's stock option plan or any option granted thereunder;

(vii) except in furtherance of the transactions contemplated by this Agreement, not allot, issue, offer for sale or sell or agree to become bound to allot, issue, offer for sale or sell any IEC Shares or securities convertible or exchangeable into IEC Shares, except pursuant to the due exercise of previously granted IEC Options or previously issued IEC Warrants or Contracts entered into prior to the date of this Agreement.

(c) Notice to Choice and FMM. Promptly notify Choice and FMM of the occurrence of any event or circumstance known to IEC which may result in:

(i) a representation or warranty contained in Section 3.3 being untrue, incorrect or misleading; or

(ii) the breach of any covenant or agreement contained in this Agreement.

(d) Obtain Consents. Use its commercially reasonable efforts to obtain, at least three days prior to the Effective Date, all of Key Regulatory Approvals and Third Party Consents applicable to IEC, each in a form, and upon such terms, as is reasonably acceptable to Choice, FMM and their respective counsel.

4.4 Covenants of IEC Spinco

In addition to the covenants set forth in Article 2, IEC Spinco covenants and will:

(a) Conduct of Business. From the date the Denison Transaction is completed until the earlier of: (i) the Effective Date; and (ii) the termination of this Agreement in accordance with its provisions:

(i) except for the transactions contemplated by the Denison Arrangement Agreement, including the Denison Transaction, conduct IEC Subco's business in the ordinary and usual course and in accordance with prudent business practices prevailing in the mineral exploration industry and, without limiting the generality of the foregoing, so as to:

(A) preserve, substantially intact, IEC Subco's business and undertaking and carry on its business and not do or permit to be done any act or thing which would or might reasonably be expected to diminish the business of IEC Subco;

(B) operate and maintain IEC Subco's mineral properties and assets as would a prudent owner in a good and workmanlike manner;

(C) keep Choice and FMM fully informed as to all material decisions or actions required to be made with respect to the operations of the business of IEC Subco;

(D) use its reasonable commercial efforts to keep available the services of IEC Subco's present officers, key employees and contractors, if requested by Choice and FMM;

(E) use its reasonable commercial efforts to maintain and preserve a good relationship with IEC Subco's consultants, financial advisors, joint venture partners and others that have business dealings with IEC Subco, including counterparties to the Material Contracts of IEC Subco;

(F) keep accurate and proper books of account of IEC Subco's business so as to reflect accurately all transactions in respect of IEC Subco's business;

(G) not declare or pay any dividends or make any distribution of IEC Subco's properties or assets to any of its shareholders or to others or retire, redeem or otherwise acquire any shares of IEC Subco or other securities;

(H) not take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the Plan of Arrangement or the transactions contemplated by this Agreement;

(I) not adopt any resolution or enter into any agreement providing for a reorganization, amalgamation or merger of IEC Subco with any other Person or a liquidation, dissolution or other extraordinary transaction of IEC Subco, nor acquire or purchase substantially all of the assets of or otherwise, any business of any corporation, partnership, association or other business organization or division thereof;

(J) cause IEC Subco to duly and punctually perform all of its obligations pursuant to IEC Subco's existing Material Contracts, Environmental Approvals or Permits, except with the prior written consent of Choice and FMM or as required pursuant to the Denison Arrangement Agreement, not enter into, amend, modify, relinquish, terminate or discharge, or consent to any amendment, modification, relinquishment, termination or discharge of any of Material Contract, Environmental Permit or Permit of IEC Subco or permit IEC Subco to take any such action;

(K) except with the prior written consent of Choice and FMM, not:

(i) except as set forth in Schedule 4.3(a)(i)(K)(i) of the IEC Disclosure Letter, sell, lease, pledge, mortgage or otherwise dispose of or grant any Encumbrance over IEC Subco's assets, including the IEC Mineral Rights, Environmental Approvals or Permits;

(ii) grant or enter into any agreement, written or verbal, with respect to any royalty or similar arrangement or issue any instrument having the same economic effect as a royalty over all or any portion of IEC Subco's Mineral Rights;

(iii) purchase, lease or otherwise acquire, or agree to purchase, lease or otherwise acquire, any additional property, business or assets of IEC Subco, except purchases of supplies and other chattels in the ordinary and usual course of IEC Subco's business;

(iv) abandon or fail to diligently pursue any application to renew any existing Permit (including Environmental Approvals) of IEC Subco;

(v) improve the terms of employment, including salary, wages and fringe benefits, of any of IEC Subco's employees, nor engage the services of any new employees or contractors;

(vi) grant any unusual or extraordinary bonuses, benefits or other forms of direct or indirect compensation or approving any change in control or other termination benefits to any employee, officer, director or consultants of IEC Subco;

(vii) except as required pursuant to the Denison Arrangement Agreement or as disclosed in Schedule 4.3(a)(i)(K)(vii) of the IEC Disclosure Letter, terminate any employees of IEC Subco that Choice or FMM has indicated to IEC in writing that it desires to retain subsequent to the Effective Date;

(viii) adopt or amend or make any contribution to any Employee Plans of IEC Subco;

(ix) make any investment in any Person except in the ordinary and regular course of business;

(x) enter into any hedges, swaps or other similar financial instruments or transactions;

(xi) enter into any agreements with IEC Subco's directors or officers or their respective affiliates or associates, other than as contemplated by the Plan of Arrangement and this Agreement;

(xii) incur any indebtedness or liability, borrow any funds, or any other material liability or obligation, under existing credit lines or otherwise, or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other Person, or make any loans or advances, except as reasonably necessary for the ordinary operation of IEC Subco's business in a manner, and in amounts, in keeping with historical practices;

(xiii) amend IEC's Subco constating documents, except as contemplated by this Agreement;

(xiv) except as required by IFRS, make any changes in the accounting principles and practices as heretofore applied to IEC Subco's business, including, without limitation, the basis on which the assets and liabilities in respect of its business are recorded on the respective books and earnings, profits and losses are ascertained;

(xv) guarantee the payment of indebtedness by a third party;

(xvi) enter into any agreement or arrangement that limits or otherwise restricts in any material respect IEC Subco or any successor to IEC Subco from competing in any manner, or that would, after the Effective Time, limit or restrict IEC Subco in any material respect from competing in any manner;

(xvii) waive, release or assign any material rights, claims or benefits of IEC Subco;

(xviii) enter into new commitments of a capital expenditure nature or incur any new contingent liabilities other than (A) ordinary course expenditures (up to an amendment not to exceed in the aggregate, $50,000), (B) expenditures required by applicable Law, (C) expenditures made in connection with the transactions contemplated by this Agreement; (D) expenditures required by any Material Contract; and (E) capital expenditures required to prevent to the occurrence of a Material Adverse Effect on IEC Subco; or

(xix) authorize, propose, permit or agree to any of the foregoing; and

(L) maintain current insurance policies and use commercially reasonable efforts to cause such policies not to be cancelled or terminated or any of the coverage thereunder to lapse; and

(ii) except as disclosed in Schedule 4.4(a)(ii) of the IEC Disclosure Letter, conduct only such business and engage only in such activities as are required for the purpose of facilitating the transactions contemplated in this Agreement.

(b) Access to Information. Give to Choice, FMM and their Representatives full access during normal business hours to its Books and Records, facilities and areas of the IEC Mineral Rights, on the basis that the results of any investigation are strictly confidential and subject to section 4.8 hereof, and cause its officers to furnish, and to request that its appraisers, auditors and other advisors furnish, Choice and FMM with such financial and operating data and other information, including reasonable access to auditors' working papers, with respect to its business and undertaking as Choice and FMM may from time to time request and IEC Spinco agrees to make available all information and documentation in IEC Subco's knowledge, as applicable, and possession which might affect the financial condition or prospects of IEC Subco's business and undertaking; provided, however, that any such investigation shall be conducted at the expense of the Party making the request (except as otherwise provided in Section 10.1) and in such manner as not to interfere unreasonably with the operation of IEC Subco's business and in the event the transactions between the Parties contemplated hereby are not consummated, Choice and FMM, as applicable will return all documents, work papers and other material obtained in the course of its investigations in connection with the transactions contemplated between the Parties hereto and photocopies or other reproductions thereof and will take such other reasonable steps as IEC Spinco may consider to be necessary to protect the confidentiality of the information contained in such material.

(c) No Breach of Representations. Except with the prior consent of Choice and FMM, not do or fail to do anything that would result in any of the representations and warranties set forth in Section 3.4 not being true and correct at the Effective Date.

(d) Notice to Choice and FMM. Promptly notify Choice and FMM of the occurrence of any event or circumstance known to IEC Spinco or IEC Subco which may result in:

(i) a representation or warranty contained in Section 3.4 being untrue, incorrect or misleading;

(ii) the breach of any covenant or agreement contained in this Agreement;

(iii) the non-fulfilment of any of the conditions precedent set forth in Sections 5.1 and 5.4; or

(iv) the occurrence of any Material Adverse Change in respect of IEC Spinco and IEC Subco taken individually or as a whole.

(e) Information Circular. The information in the Joint Information Circular relating to IEC Spinco and IEC Subco will be at the time of mailing, true, correct and complete in all material respects and will not contain any untrue statement of any material fact, nor will it omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the context in which they were made. The description of the business of IEC Spinco, IEC Subco, their financial condition, assets and properties in the Joint Information Circular will contain sufficient detail to Shareholders to, in respect of the business and affairs of IEC Spinco and IEC Subco, form a reasoned judgment in connection with the Arrangement. The information referred to in this paragraph is limited to information disclosed or furnished by IEC.

(f) Change to Information. Promptly advise Choice and FMM of any material change (whether or not adverse) in the information relating to IEC Subco or IEC Spinco set out in the Joint Information Circular.

(g) Indemnification, Indemnify and save harmless Choice and FMM and their respective directors, officers, employees and agents from and against all Losses to which Choice or FMM or any director, officer, employee or agent thereof, may be subject or for which Choice or FMM, or any directors, officers, employees or agents thereof, may suffer whether under the provisions of any statute or otherwise, in any way caused by, arising, directly or indirectly, from or in consequence of any misrepresentation or alleged misrepresentations based solely on the information regarding IEC Spinco or IEC Subco furnished by IEC Spinco and contained in the Joint Information Circular.

(h) Obtain Consents. Use its commercially reasonable efforts to obtain, at least three days prior to the Effective Date, all of the Key Regulatory Approvals and Third Party Consents applicable to IEC Spinco, each in a form, and upon such terms, as is reasonably acceptable to Choice, FMM and their respective counsel and keep Choice and FMM reasonably informed as to the status of the proceedings related to obtaining the Key Regulatory Approvals, including providing Choice and FMM with copies of all related applications and notifications, in draft form (except where such material is confidential in which case it will be provided (subject to applicable Laws) to their outside counsel on an "external counsel" basis), in order for Choice and FMM to provide its comments on such applications and notifications, which shall be given due and reasonable consideration, and providing Choice and FMM with copies of all responses to, and other correspondence regarding, such applications and notifications.

(i) Delivery of Documents. At or prior to the Effective Date, duly execute and deliver or arrange to have duly executed and delivered all agreements, instruments and other documents as Choice and FMM or their respective counsel may reasonably require to be delivered in order to give effect to the transactions contemplated hereby.

(j) Conditions Precedent. Use its commercially reasonable efforts to cause each of the conditions precedent set forth in Sections 5.1 and 5.4 hereof to be complied with on or before the Effective Date.

(k) Dissents. Advise Choice and FMM immediately after the IEC Meeting of the number of IEC Shares, if any, for which IEC has received notice of exercise of Dissent Rights in respect of the Arrangement and provide Choice and FMM with copies of such notices

4.5 Choice Board Recommendation

Choice confirms that its board of directors has unanimously approved this Agreement, the Arrangement and the Plan of Arrangement, has determined, after consultation with its financial adviser that the Arrangement is fair from a financial point of view, to the Choice Shareholders and has resolved to unanimously recommend approval of the Arrangement by the Choice Shareholders. The Joint Information Circular will set forth (among other things) the recommendation of the board of directors of Choice as described above and will include the Choice Fairness Opinion.

4.6 FMM Board Recommendation

FMM confirms that its board of directors has unanimously approved this Agreement, the Arrangement and the Plan of Arrangement, has determined, subject to consultation with its financial adviser and receipt of the FMM Fairness Opinion, that the Arrangement is fair from a financial point of view, to the FMM Shareholders and has resolved to unanimously recommend approval of the Arrangement by the FMM Shareholders. The Joint Information Circular will set forth (among other things) the recommendation of the board of directors of FMM as described above and will include the FMM Fairness Opinion.

4.7 IEC Board Recommendation

IEC confirms that its board of directors has unanimously approved this Agreement, the Arrangement and the Plan of Arrangement, has determined, after consultation with its financial adviser that the Arrangement is fair from a financial point of view, to the IEC Shareholders and has resolved to unanimously recommend approval of the Arrangement by the IEC Shareholders. The Joint Information Circular will set forth (among other things) the recommendation of the board of directors of IEC as described above and will include the IEC Fairness Opinion.

4.8 Confidentiality

Until the earlier of two years following the earlier of the Effective Date or the termination of this Agreement, all information provided by each of Choice, FMM, IEC and IEC Spinco (the "**Confidential Information**"), in any form whether written, electronic or verbal, as to financial condition, business, properties, title, assets and affairs (including any material contracts) as may reasonably be requested by the other Party, including all information to be included in the Joint Information Circular, will be kept confidential by each Party hereto, notwithstanding either the termination of this Agreement or its completion, other than information that:

(a) was generally available to the public prior to the date of this agreement or has become, other than due to the default of the other Party, generally available to the public;

(b) was available to a Party or its Representatives on a non-confidential basis before the date of this Agreement; or

(c) has become available to a Party or its Representatives on a non-confidential basis from a Person who is not, to the knowledge of such Party or its Representatives, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the Party or its Representatives.

No Confidential Information may be released to third parties other than legal counsel and other advisors to the Parties without the prior consent of the provider thereof, except to the extent that such Confidential Information is compelled to be released by legal process or must be released to regulatory bodies and/or included in public documents.

All Confidential Information in any form or medium whatsoever, including but without limitation copies thereof and derivative materials made therefrom will be returned to the Party originally delivering them, or at the direction of such Party, destroyed, if the Arrangement is not completed.

4.9 Release of IEC

Upon completion of the Denison Transaction, IEC shall be released of all representations, warranties, obligations, covenants or otherwise pursuant to this Agreement and all references herein to IEC will be read, where appropriate in the context, as a reference to IEC Spinco. Each of Choice, the FMM Parties, IEC Spinco and IEC Subco (the "**Releasing Parties**") will, immediately upon completion of the Denison Transaction, irrevocably release, discharge and acquit IEC, its successors and assigns, its present and former directors, officers, employees, partners and agents and each of their respective heirs, executors, legal personal representatives, administrators, trustees, successors and assigns (the "**Released Parties**"), fully in respect of any and all Claims whatsoever arising from this Agreement or the transactions contemplated thereby, including the Arrangement and any documents delivered in connection with such agreements and transactions and the termination of such agreements, whether express or implied, contingent or otherwise, at law or in equity, which the Releasing Parties ever had, now have or hereafter can, shall or may have, now or at any time in the future, for or by reason of or in any way arising out of any cause, matter or thing whatsoever existing up to the date hereof.

5. CONDITIONS PRECEDENT

5.1 Mutual Conditions

Each of the following conditions is for the benefit of Choice, FMM, IEC (until such time as the Denison Transaction has completed) and IEC Spinco and, subject to Section 5.5 and 5.6 and Article 6 hereof, this Agreement shall terminate in accordance with Section 7.1(c) of this Agreement unless at the Effective Date:

(a) all required Court approvals for the Plan of Arrangement, including the Interim Order and Final Order have been obtained in form and substance satisfactory to the Parties, and shall not have been set aside;

(b) the Financing shall have been completed and Choice shall not have become obligated to repurchase the Subscription Receipts from their holders;

(c) the escrow release conditions associated with the Financing necessary for the conversion of the Subscription Receipts into Choice Shares and Choice Warrants and for the release of the proceeds of the Financing to Choice shall have been satisfied or waived;

(d) the Arrangement shall have been approved at the Special Meetings, respectively in accordance with the terms of Interim Order, and in accordance with applicable Laws including Applicable Securities Laws;

(e) the Arrangement Application shall have been accepted for filing by the Registrar;

(f) following Choice's compliance with Section 4.1(i) hereof, the Exchange or the CSE shall have approved the listing of the Amalco Shares and Copper Warrants issuable upon completion of the Arrangement, including Amalco Shares issuable upon the exercise of the Amalco Options, Amalco Warrants and Copper Warrants;

(g) there shall not be in force any order or decree restraining or enjoining consummation of the Arrangement and there shall be no proceeding (other than an appeal made in connection with the Arrangement), of a judicial or administrative nature or otherwise, in progress or threatened that relates to or results from the transactions contemplated by this Agreement that would, if successful, result in an order or ruling that would preclude completion of the transactions contemplated by this Agreement in accordance with the terms hereof or would otherwise be inconsistent with the Key Regulatory Approvals which have been obtained;

(h) all necessary regulatory requirements, consents, orders, negotiations and approvals, including regulatory and judicial approvals and orders necessary or desirable for the completion of the Arrangement, including the Key Regulatory Approvals and Third Party Consents, have been obtained or received, each in a form acceptable to the Parties;

(i) the distribution of the securities pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Canadian securities laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of applicable exemptions under Canadian securities laws and shall not be subject to resale restrictions under applicable Canadian securities laws (other than as applicable to control persons or pursuant to section 2.6 of National Instrument 45-102);

(j) the issuance and exchange of all securities pursuant to the Arrangement, shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and shall be exempt or qualified under all applicable U.S. state securities laws, and such securities will not be subject to restrictions on transfer under Applicable Securities Laws except such as may be imposed by Rule 144 under the U.S. Securities Act with respect to "affiliates" (as such term is defined in Rule 405 under the U.S. Securities Act);

(k) there has been no actual or threatened change or amendment to any applicable Laws or issuance of an order by a Governmental Entity which directly or indirectly would or may have a Material Adverse Effect on the Arrangement;

(l) there shall not exist any prohibition at law, including a cease trade order, injunction or other prohibition or order at Law, against the completion of the Arrangement or any of Choice, FMM, IEC, FMM Spinco, FMM Subco, IEC Spinco or IEC Subco which shall prevent the consummation of the Arrangement;

(m) the FMM Pre-Arrangement Steps shall have been completed in form and substance satisfactory to the Parties, acting reasonably;

(n) Dissent Rights shall not have been exercised prior to the Effective Date by shareholders of any of Choice or IEC that represent in the aggregate more than 1% of the total number of shares of Choice or IEC, respectively, outstanding at such time; and

(o) this Agreement shall not have been terminated pursuant to the provisions hereof.

5.2 Conditions for the Benefit of Choice

Each of the following conditions is for the benefit of Choice and, subject to Section 5.5 and 5.6 and Section 6 hereof, this Agreement shall terminate in accordance with Section 7.1(c) of this Agreement unless at the Effective Date:

(a) The FMM Parties and the IEC Parties shall have performed each covenant or obligation to be performed by it provided by this Agreement, unless waived by the Parties and, except as affected by the transaction contemplated by this Agreement, the representations and warranties of each of the FMM Parties and the IEC Parties shall be true in all material respects as of the Effective Date with the same effect as though made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date) and Choice shall have received a certificate of a senior officer of each of FMM, IEC and IEC Spinco to that effect, dated as of the Effective Date (on the company's behalf without personal liability);

(b) there shall not have been any Material Adverse Change in the FMM Transferred Assets or the business, operations or assets of either of FMM Spinco, FMM Spinco Sub, FMM Subco, IEC Spinco or IEC Subco nor shall any change of Law have occurred which, in the reasonable judgment of Choice, has or will have a Material Adverse Effect on the FMM Transferred Assets or the business, assets, financial condition or results of operations of either of FMM Spinco, FMM Spinco Sub, FMM Subco, IEC Spinco or IEC Subco;

(c) Choice shall have received the Choice Fairness Opinion from the financial advisor of its choosing indicating that the Arrangement is fair from a financial point of view to the Choice Shareholders and such advisor shall not have withdrawn the Choice Fairness Opinion;

(d) there shall not have been any actual or threatened change or amendment to any applicable Law or issuance of an order by Governmental Entity which directly or indirectly would or may have a Material Adverse Effect on the FMM Transferred Assets, or the current business, financial condition, operations or prospects of FMM Subco, FMM Spinco, FMM Spinco Sub, IEC Spinco or IEC Subco; and

(e) subject to the terms of this Agreement, the board of directors of FMM or IEC shall not have withdrawn, modified, qualified or changed in a manner adverse to Choice, or publicly stated that it intends to withdraw, modify, qualify or change in a manner adverse to Choice its recommendation to FMM Shareholders or IEC Shareholders that they vote in favour of the Arrangement.

The foregoing conditions are for the exclusive benefit of Choice and may be waived, in whole or in part, by Choice pursuant to Section 5.5.

5.3 Conditions for the Benefit of FMM

Each of the following conditions is for the benefit of FMM and, subject to Section 5.5 and 5.6 and Section 6 hereof, this Agreement shall terminate in accordance with Section 7.1(c) of this Agreement unless at the Effective Date:

(a) Choice and the IEC Parties shall have performed each covenant or obligation to be performed by it provided by this Agreement, unless waived by the Parties, and, except as affected by the transaction contemplated by this Agreement, the representations and warranties of each of the Choice Parties and the IEC Parties shall be true in all material respects as of the Effective Date with the same effect as though made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date) and FMM shall have received a certificate of a senior officer of each of Choice, IEC and IEC Spinco to that effect, dated as of the Effective Date (on the company's behalf without personal liability);

(b) there shall not have been any Material Adverse Change in the business, operations or assets of either of Choice, IEC Spinco or IEC Subco nor shall any change of Law have occurred which, in the reasonable judgment of FMM, has or will have a Material Adverse Effect on the business, assets, financial condition or results of operations of either of Choice, IEC Spinco or IEC Subco;

(c) FMM shall have received the FMM Fairness Opinion from the financial advisor of its choosing indicating that the Arrangement is fair from a financial point of view to the FMM Shareholders and such advisor shall not have withdrawn the FMM Fairness Opinion;

(d) there shall not have been any actual or threatened change or amendment to any applicable Law or issuance of an order by a Governmental Entity which directly or indirectly would or may have a Material Adverse Effect on the current business, financial condition, operations or prospects of Choice, IEC Spinco or IEC Subco;

(e) subject to the terms of this Agreement, the board of directors of Choice or IEC shall not have withdrawn, modified, qualified or changed in a manner adverse to FMM, or publicly stated that it intends to withdraw, modify, qualify or change in a manner adverse to FMM its recommendation to Choice Shareholders or IEC Shareholders that they vote in favour of the Arrangement;

(f) Dissent Rights shall not have been exercised prior to the Effective Date by shareholders FMM that represent in the aggregate more than 1% of the total number of shares of FMM outstanding at such time; and

(g) there will have been deposited into escrow in accordance with Section 2.9 for release to FMM on the Effective Date, certified cheques or bank drafts in amounts sufficient to:

(i) pay directly, or reimburse FMM for, the FMM Transaction Costs; and:

(ii) pay directly to the creditors listed or referred to in Schedule 1.1(ttt) of the FMM Disclosure Letter the amounts required to satisfy the applicable FMM Subco Liabilities,

in each case in form satisfactory to FMM, acting reasonably, and without limiting Amalco's responsibility for FMM Transaction Costs and FMM Subco Liabilities that are determined at a later date.

The foregoing conditions are for the exclusive benefit of FMM and may be waived, in whole or in part, by FMM pursuant to Section 5.5.

5.4 Conditions for the Benefit of IEC Spinco

Each of the following conditions is for the benefit of IEC Spinco and, subject to Section 5.5 and 5.6 and Section 6 hereof, this Agreement shall terminate in accordance with Section 7.1(c) of this Agreement unless at the Effective Date:

(a) Choice and the FMM Parties shall have performed each covenant or obligation to be performed by it provided by this Agreement, unless waived by the Parties and, except as affected by the transaction contemplated by this Agreement, the representations and warranties of each of the Choice Parties and the FMM Parties shall be true in all material respects as of the Effective Date with the same effect as though made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date) and IEC Spinco shall have received a certificate of a senior officer of each of Choice and FMM to that effect, dated as of the Effective Date (on the company's behalf without personal liability);

(b) there shall not have been any Material Adverse Change in the FMM Transferred Assets or the business, operations or assets of either of Choice, FMM Spinco, FMM Spinco Sub, or FMM Subco nor shall any change of Law have occurred which, in the reasonable judgment of IEC Spinco, has or will have a Material Adverse Effect on the FMM Transferred Assets or the business, assets, financial condition or results of operations of either of Choice, FMM Spinco, FMM Spinco Sub or FMM Subco;

(c) IEC shall have received the IEC Fairness Opinion from the financial advisor of its choosing indicating that the Arrangement is fair from a financial point of view to the IEC Shareholders and such advisor shall not have withdrawn the IEC Fairness Opinion;

(d) there shall not have been any actual or threatened change or amendment to any applicable Law or issuance of an order by Governmental Entity which directly or indirectly would or may have a Material Adverse Effect on the FMM Transferred Assets, or the current business, financial condition, operations or prospects of Choice, FMM Spinco, FMM Spinco Sub or FMM Subco;

(e) subject to the terms of this Agreement, the board of directors of Choice or FMM shall not have withdrawn, modified, qualified or changed in a manner adverse to IEC, or publicly stated that it intends to withdraw, modify, qualify or change in a manner adverse to IEC its recommendation to Choice Shareholders or FMM Shareholders that they vote in favour of the Arrangement; and

(f) IEC shall have completed the Denison Transaction.

The foregoing conditions are for the exclusive benefit of IEC Spinco and may be waived, in whole or in part, by IEC Spinco pursuant to Section 5.5.

5.5 Waiver of Conditions

If any condition set out in Article 5 shall not be fulfilled or performed on or before the Effective Date, the Party entitled to the benefit of such condition shall be entitled to terminate this Agreement or to waive that condition.

5.6 Satisfaction of Conditions

The conditions precedent set out in this Article 5 shall be conclusively deemed to have been satisfied, waived or released at the Effective Time.

5.7 Notice and Cure Provisions

Choice, the FMM Parties and IEC Parties will give prompt notice to the other, at any time from the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement, of the occurrence, or failure to occur, at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would, or would be likely to:

(a) cause any of the representations or warranties of the other contained herein to be untrue or inaccurate in any material respect on the date hereof or on the Effective Date; or

(b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by the other hereunder prior to the Effective Date.

Neither Choice, FMM nor IEC Spinco may elect not to complete the transactions contemplated hereby pursuant to the conditions precedent contained in Article 5, or exercise any termination right arising therefrom, unless forthwith and in any event prior to the filing of the Final Order for acceptance by the Registrar, Choice, FMM or IEC Spinco, as the case may be, has delivered a written notice to the other specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which Choice, FMM or IEC Spinco, as the case may be, is asserting as the basis for the non-fulfillment of the applicable condition precedent or the exercise of the termination right, as the case may be. If any such notice is delivered, provided that Choice, FMM and IEC Spinco, as the case may be, is proceeding diligently to cure such matter, if such matter is capable of being cured, the other may not terminate this Agreement until the earlier of August 31, 2014 and the expiration of a period of 15 days from such notice. If such notice has been delivered prior to the date of the Special Meetings, such meetings shall be postponed until the expiry of such 15 day notice period. The application for the Final Order shall be postponed until the expiry of such 15 day notice period. For greater certainty, in the event that such matter is cured within the time period referred to herein, this Agreement may not be terminated as a result of such matter.

6. NO SOLICITATION

6.1 Termination of Existing Activities

The IEC Parties and the FMM Parties shall immediately terminate and cause to be terminated all solicitations, initiations, encouragements, discussions and negotiations with any other parties by any IEC

Party or FMM Party, or its respective officers, directors, employees, financial advisors, accountants, auditors, legal counsel, representatives or agents (the "**Representatives**"), with respect to any Acquisition Proposal.

6.2 Acquisition Proposals

Each IEC Party and FMM Party shall not and shall not authorize or permit any of its Representatives to directly or indirectly, without the prior approval of the other Parties:

(a) initiate contact with or solicit or enter into or knowingly encourage, cooperate or participate in any discussions or negotiations with any Person concerning any possible Acquisition Proposal;

(b) furnish any non-public financial or business information to any Person in connection with any Acquisition Proposal;

(c) accept, recommend, approve or enter into any agreement to implement an Acquisition Proposal; or

(d) release any Person from confidentiality or standstill agreements between any FMM Party or IEC Party and such Persons or amend such agreement;

and each FMM Party or IEC Party, as the case may be, will notify the other Parties immediately if any discussions or negotiations are sought to be initiated or any such information is requested with respect to an Acquisition Proposal or potential Acquisition Proposal or if an Acquisition Proposal is received or indicated to be forthcoming and such notification will include the identity of the Person making such Acquisition Proposal, the terms thereof and any other information with respect thereto reasonably requested by the other Parties. Choice Parties, the FMM Parties and the IEC Parties shall ensure that their respective Representatives are aware of the provisions of this Article 6.

Notwithstanding anything to the contrary contained herein, if FMM, IEC or IEC Spinco legitimately terminates this Agreement pursuant to Section 7.1, the exclusive dealing provisions of this Section 6.2 shall be terminated and FMM, IEC or IEC Spinco shall, immediately upon such termination, be permitted to pursue an Acquisition Proposal.

6.3 Superior Offers

Notwithstanding Section 6.2 hereof, neither FMM, IEC nor IEC Spinco shall be restricted from considering, discussing, negotiating, or providing any information (including access to management) to a third party in respect of a bona fide unsolicited Acquisition Proposal to FMM, IEC or IEC Spinco, as the case may be (an "**Offeree Party**") or its shareholders, which did not otherwise result from a breach of this Article 6, that the board of directors of such Offeree Party, upon consultation with its financial and legal advisors, determines, in good faith, to be a Superior Offer and required to be considered by it in order to discharge its fiduciary duties, provided however, that prior to taking any such action, the Offeree Party shall notify the other Parties of a Superior Offer in writing (the "**Notice of Superior Offer**"), including the identity of the offeror and the terms of the offer and shall provide the other Parties with any other information with respect thereto as may be reasonably required by such Parties. The Offeree Party shall keep the other Parties fully informed on a prompt basis of the status, including any changes to the material terms, of any such inquiry, proposal or offer.

Choice shall, subject to the prior written consent of the other Parties other than the Offeree Party, such consent not to be unreasonably withheld or delayed, have five (5) Business Days from receipt of the Notice of Superior Offer (the "**Notice Period**") to deliver to the Offeree Party a proposal which is equal to or superior to the Superior Offer identified in the Notice of Superior Offer. If Choice elects not to meet or improve upon the terms of the Superior Offer within the Notice Period, the Offeree Party may, at its option, terminate this Agreement, subject to section 7.3 of this Agreement. In the event that an Offeree Party provides the other Parties with a Notice of Superior Offer on a date that is less than five Business Days prior to the Special Meetings, the Parties shall adjourn the Special Meetings to a date that is not less than seven Business Days and not more than 30 Business Days after the Notice of Superior Offer.

During the Notice Period, the Parties agree that Choice shall have the right, but not the obligation, to offer to amend the terms of this Agreement. The board of directors of the Offeree Party will review any proposal by Choice to amend the terms of this Agreement in good faith in order to determine, in its discretion in the exercise of its fiduciary duties, whether Choice's amended proposal upon acceptance by such Offeree Party would result in such Superior Offer ceasing to be a Superior Offer. If the board of directors of such Offeree Party continues to believe, in good faith and after consultation with financial advisors and outside counsel, that such Superior Offer remains a Superior Offer and therefore rejects Choice's amended proposal, such Offeree Party may, on termination of this Agreement in accordance with Section 7.1 and subject to Section 7.3, accept, approve, recommend or enter into an agreement, understanding or arrangement in respect of such Superior Offer.

The Parties also acknowledge and agree that each successive material modification of any Superior Offer shall constitute a new Superior Offer for purposes of this Section 6.3 and section 6.4 and the requirement under this Section 6.3 to initiate an additional five Business Day Notice Period.

6.4 Determination of Superior Offer

In the event an Offeree Party receives a Superior Offer comprising of any non-cash consideration, such Offeree Party shall, in the notice to be provided to the other Parties pursuant to Section 6.3, provide its assessment of the value of such non-cash consideration and its method of determining same, and at Choice's cost and request, acting reasonably, shall provide a report of an independent valuator to confirm same. In the event that any non-cash consideration is comprised of publicly traded securities, the Parties agree that the value to be attributed to such consideration shall be the 30 day average trading price of such securities prior to the date of the Superior Offer multiplied by the number of securities offered.

7. TERMINATION

7.1 General

This Agreement and the Plan of Arrangement may be terminated, whether before or after approval of the Shareholders or the Court of the Plan of Arrangement but not later than the Effective Date, by:

(a) mutual written agreement of the Parties and IEC Spinco;

(b) any Party if the Effective Date has not occurred prior to August 31, 2014 (the "**Termination Deadline**"), by providing written notice of such termination to the other Parties;

(c) any Party in the event that the conditions set forth in Article 5 for the benefit of such Party are not satisfied or waived by the Termination Deadline, subject to section 5.6 of this Agreement;

(d) either of FMM, IEC or IEC Spinco in the event that the Financing has not completed on or before June 30, 2014, by providing written notice of such termination to the other Parties;

(e) any Party if after the date of this Agreement, there shall be enacted or made any applicable Law that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins any of Choice, FMM Spinco or IEC Spinco from consummating the Arrangement and such applicable Law (if applicable) or enjoinment shall have become final and non-appealable;

(f) any Party in the event that any Governmental Entity shall have issued an order, decree or ruling permanently restraining or enjoining or otherwise prohibiting any of the transactions contemplated by this Agreement (unless such order, decree or ruling has been withdrawn, reversed or otherwise made inapplicable) which order, decree or ruling is final and non-appealable;

(g) any Party, if any of the IEC Shareholders do not approve the Arrangement;

(h) any Party if the board of directors of any other Party (i) withdraws its recommendation of the Arrangement, or (ii) amends, modifies or qualifies in a manner adverse to such terminating Party its recommendation of the Arrangement (it being understood that the taking of a neutral position or no position with respect to an Acquisition Proposal beyond a period of five Business Days after receipt of the Acquisition Proposal shall be considered an adverse modification);

(i) FMM, IEC or IEC Spinco by providing notice to the other Parties, upon receipt of a Superior Offer and provided such Party has complied with Article 6 hereto, of their intention to recommend, accept or enter into a Superior Offer;

(j) a Party, other than Choice or the Offeree Party, if Choice has exercised its right to match a Superior Offer pursuant to Section 6.3 of this Agreement without obtaining such Party's consent; or

(k) any Party, by providing written notice to the other Parties if any other Party (a "**Defaulting Party**") is in material breach of any material term of this Agreement and the Defaulting Party has been provided with written notice of such default by any other Party and failed to correct such breach within 14 days of receipt of such notice.

Subject to Section 7.2 and Section 7.3, as applicable, upon termination of this Agreement, the Parties shall have no further obligations hereunder, except as stated in Sections 4.8, 10.1, 10.2, 10.4, 10.9 and 10.10, which shall survive such termination.

The right to terminate this Agreement under section 7.1(b) shall not be available to any Party hereto whose action or failure to act has been a principal cause of or resulted in the failure of the Effective Date to occur on or before the Termination Deadline and such action or failure to act constitutes a breach of this Agreement.

7.2 Remedies

The Parties acknowledge and agree that damages may apply for any breach of this Agreement by any Party or its Representatives and any such breach may cause the non-breaching Party irreparable harm.

Accordingly the Parties agree that, in the event of any breach or threatened breach of this Agreement by one of the Parties, the non-breaching Party will also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach of this Agreement, but will be in addition to all other remedies available at law or in equity to each of the Parties.

7.3 Termination Fee

If:

(a) FMM terminates this Agreement pursuant to subsection 7.1(i) hereof; or

(b) IEC or IEC Spinco terminates this Agreement pursuant to subsection 7.1(i) hereof;

and such terminating Party (the "**Terminating Party**") completes the transaction with the Person who made such Superior Offer within 12 months of the termination of this Agreement, then the Terminating Party shall pay or cause to be paid to Choice and IEC Spinco or FMM if the Terminating Party is FMM or IEC, respectively, as the case may be, a termination fee (together, the "**Termination Fee**") of $50,000 each, in immediately available funds. The Termination Fee shall be payable at the time of the completion of the transaction constituting the Superior Offer. Neither FMM, IEC nor IEC Spinco shall be obligated to make more than one payment of the Termination Fee pursuant to this section 7.3. Each of FMM, IEC and IEC Spinco hereby acknowledges that the payment amount set out in this section 7.3 is (a) a payment of liquidated damages which are a genuine pre-estimate of the damages which Choice and the other Parties will suffer or incur as a result of the event giving rise to such damages and the resultant non- completion of the Arrangement and is not a penalty, and (b) an integral part of the transactions contemplated by this Agreement. Each of FMM, IEC and IEC Spinco hereby irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive.

8. AMENDMENTS

8.1 Amendments

This Agreement may, at any time and from time to time before and after the holding of the Special Meetings, but no later than the Effective Date, be amended by written agreement of the Parties hereto without, subject to applicable Law, further notice to or authorization on the part of the Shareholders. Without limiting the generality of the foregoing, any such amendment may:

(a) change the time for the performance of any of the obligations or acts of the Parties hereto;

(b) waive any inaccuracies or modify any representation and warranty contained herein or in any document to be delivered pursuant hereto; or

(c) waive compliance with or modify any of the covenants or mutual conditions herein contained or waive or modify the performance of any of the obligations of the Parties hereto.

Any amendment made before the Special Meetings in accordance with this Section 8.1 may be made with or without any other prior notice or communication and, if accepted by the persons voting at the Special Meetings (other than as may be required under the Interim Order), shall become part of this Agreement and the Plan of Arrangement for all purposes.

8.2 Waiver

At any time prior to the Effective Date, any Party hereto may:

(a) extend the time for the performance of any of the obligations or other acts of the other Parties hereto;

(b) waive compliance with any of the covenants or agreements of the other Parties hereto or with any conditions to its own obligations, but in each case only to the extent such obligations, agreements and conditions are intended for its benefit; or

(c) waive inaccuracies in any Party's representations or warranties contained in this Agreement or in any document delivered by the other Party;

provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

9. NOTICES

9.1 Notice in Writing

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party to the another Party shall be in writing and may be given by delivering same or sending same by facsimile transmission, email or by hand delivery addressed to the Party to whom the notice is to be given at its address for service herein. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day and, if not, the next succeeding Business Day) and if sent by email or facsimile transmission shall be deemed to have been given and received at the time of receipt (if a Business Day and, if not, the next succeeding Business Day) unless actually received after 5:00 p.m. at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

9.2 Addresses for Service

The address for service of each of the Parties hereto shall be as follows:

(a) if to Choice:

Suite 1110 - 925 West Georgia Street
Vancouver, BC
V6C 3L2
Fax: *[fax number redacted]*
Email: *[email address redacted]*

Attention: Gianni Kovacevic

(b) if to FMM:

Suite 1500 - 409 Granville Street
Vancouver, British Columbia

V6C 1T2
Fax: *[fax number redacted]*
Email: *[email address redacted]*

Attention: Robert McLeod

with a copy to:

Dumoulin Black LLP
Suite 1000, 595 Howe Street
Vancouver, British Columbia
V6C 2T5
Fax: *[fax number redacted]*
Email: *[email address redacted]*

Attention: Jason Sutherland

(c) if to IEC or IEC Spinco:

International Enexco Ltd.
Suite 2080-777 Hornby Street
Vancouver, British Columbia
V6Z 1S4
Fax: *[fax number redacted]*
Email: *[email address redacted]*

Attention: G. Arnold Armstrong

with a copy to

Armstrong Simpson
2080, 777 Hornby Street
Vancouver, British Columbia
V6Z 1S4
Fax: *[fax number redacted]*
Email: *[email address redacted]*

Attention: Shauna L. Hartman

10. GENERAL

10.1 Costs and Expenses

Each of Choice, IEC and IEC Spinco will be responsible for its own expenses incurred in connection with its evaluation and pursuit of the Arrangement, other than the Advisory Fees, as described in Schedule 3.3(l) of the IEC Disclosure Letter, which shall be borne by Amalco, provided however that FMM and Choice acknowledge and agree that certain change of control payments which become due and payable by either IEC or IEC Subco upon the completion of the Denison Transaction will be paid by IEC or Denison and may be paid by Denison through the issuance of common shares of Denison and that pursuant to the Denison Arrangement Agreement IEC Spinco shall issue to Denison or IEC, IEC Spinco Shares, as outlined in Schedule 3.4(c) of the IEC Discloure Letter, (1) representing the proportionate share of such change in control costs incurred by IEC and paid by Denison as should be borne by IEC Spinco having regard to the relative values of IEC Subco and IEC's remaining business and further (2) for all costs, fees and expenses incurred by IEC in connection with the creation of IEC Spinco, the transfer of IEC Subco to IEC Spinco, the transactions contemplated by this Agreement and the distribution of IEC Spinco Securities to IEC Securityholders pursuant to the Denison Transaction and Amalco Securities in relation to the Arrangement.

In light of prevailing market conditions, Choice, FMM, IEC and IEC Spinco will use their commercially reasonable efforts to minimize expenses incurred in connection with the Arrangement. Choice (Amalco upon completion of the Arrangement) will bear all reasonable legal, audit and miscellaneous expenses (including, for greater certainty the cost of the FMM Fairness Opinion, the FMM Pre-Arrangement Steps and the FMM Special Meeting and any Taxes required to be paid by FMM or FMM USA as a result of the FMM Pre-Arrangement Steps or the other transactions contemplated hereby) incurred by FMM in connection with the Arrangement (the "**FMM Transaction Costs**") whether or not the Arrangement is completed. Except for FMM Transaction Costs paid or reimbursed in accordance with Section 5.3(g), FMM Transaction Costs will be paid or reimbursed promptly and in any event no later than five Business Days after receipt by Choice (Amalco upon completion of the Arrangement) of notice in writing setting out the particulars of such FMM Transaction Costs. Choice (Amalco upon completion of the Arrangement) covenants and agrees with FMM and FMM USA that Choice will indemnify and save harmless FMM and FMM USA for the FMM Transaction Costs and to do all such further acts and things and execute and deliver all such further documents and instruments as shall be reasonably requested by FMM in order to fully perform and carry out the terms and intent of this paragraph.

10.2 Indemnification of FMM in respect of the FMM Transferred Assets

Choice (Amalco upon completion of the Arrangement) covenants and agrees with FMM and FMM USA that Choice will indemnify and save harmless FMM and FMM USA and their respective directors, officers, employees and agents from and against all Losses to which FMM, FMM USA or any director, officer, employee or agent thereof, may be subject or for which FMM, FMM USA or any directors, officers, employees or agents thereof may suffer, whether under the provisions of any statute or otherwise, arising from or in consequence of any act, omission or default under or in respect of the Material Contracts and Permits comprising part of the FMM Transferred Assets occurring after the Effective Time.

10.3 Entire Agreement

This Agreement (including the Schedules to this Agreement and the Disclosure Letters) constitutes the entire understanding, contract and agreement between the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, between the Parties or their representatives, including without limitation the Letter Agreement. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided, and except implied covenants of good faith and fair dealing.

10.4 Further Assurances

Each Party hereto shall, from time to time, and at all times hereafter, at the request of the other Party hereto, but without further consideration, do all such further acts and things and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

10.5 Publicity

No disclosure or announcement, public or otherwise, in respect of this Agreement or the transactions contemplated hereby will be made by either Party or any of its Representatives without the prior approval of the other Party as to timing, content and method, provided that the provisions of this Section 10.4 shall not prevent any Party from making, after consultation with the other Party, such disclosure as its counsel advises is required by Applicable Securities Laws.

10.6 Time of the Essence

Time shall be of the essence of this Agreement. Dates shall be determined in accordance with the *Interpretation Act* (British Columbia).

10.7 Investigation

Any investigation by a Party hereto and its advisors shall not mitigate, diminish or affect the representations and warranties of the other Parties hereto contained in this Agreement or any document or certificate given pursuant thereto.

10.8 Assignment

This Agreement may not be assigned by any Party hereto without the prior written consent of the other Parties hereto.

10.9 Waivers of this Agreement

No waiver, express or implied, of any provision of this Agreement shall be binding on either Party unless consented to in writing by such Party and then only in the specific instance and for the specific purpose given. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver constitute a continuing waiver, unless otherwise expressly provided.

10.10 Applicable Law

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective obligations of the Parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable therein and each Party hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of the Province of British Columbia with respect to any disputes arising hereunder.

10.11 Severability

If any term, provisions covenant or condition of this Agreement is declared invalid, illegal, unenforceable, ineffective or inoperative for any reason, such declaration shall not have the effect of invalidating or voiding the remainder of this Agreement, and the Parties agree that the part or parts of this Agreement so held to be invalid, illegal, unenforceable, ineffective or inoperative will be deemed to have been stricken herefrom and the remainder hereof will have the same force and effectiveness as if such part or parts had never been included herein. Upon a determination by a court of competent jurisdiction that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the fullest extent possible.

10.12 Enurement and Assignment

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by either Party hereto without the prior written consent of the other Party.

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

10.13 Execution in Counterparts

This Agreement may be executed in counterparts and by facsimile or electronic (including, without limitation, PDF) counterparts, each of which, once executed, shall constitute an original and all of which taken together shall constitute one and the same instrument.

In witness whereof, authorized representatives of each of the Parties have each signed this Agreement as of the date and year first above written.

CHOICE GOLD CORP.

By: "Gianni Kovacevic"
Gianni Kovacevic
CEO and Chairman

FULL METAL MINERALS LTD.

By: "Robert McLeod"
Robert McLeod
CEO and VP Exploration, Director

INTERNATIONAL ENEXCO LTD.

By: "Daniel Frederiksen"
Daniel Frederiksen
CFO and Director

0999279 B.C. LTD.

By: "Daniel Frederiksen"
Daniel Frederiksen
CFO and Director

SCHEDULE A

PLAN OF ARRANGEMENT

1. INTERPRETATION

1.1 Defined Terms

For the purpose of this Plan of Arrangement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

(a) "**Agreement**" means the Arrangement Agreement, dated as of June 2, 2014 between Choice, IEC, IEC Spinco and FMM, and all amendments thereto;

(b) "**Amalco**" means the continuing corporation constituted upon the Amalgamation becoming effective;

(c) "**Amalco Options**" means stock options of Amalco exercisable to purchase Amalco Shares granted pursuant to the Arrangement;

(d) "**Amalco Shares**" means common shares without par value in the capital of Amalco;

(e) "**Amalco Warrants**" means warrants of Amalco exercisable to purchase Amalco Shares issued pursuant to the Arrangement;

(f) "**Amalgamating Corporations**" means Choice, FMM Spinco and IEC Spinco;

(g) "**Amalgamation**" means the merger of the Amalgamating Corporations to form Amalco pursuant to the Plan of Arrangement with the same effect as if they had amalgamated under section 269 of the BCBCA, except that the legal existence of IEC Spinco does not cease and IEC Spinco survives the merger;

(h) "**Arrangement**" means the arrangement involving Choice, FMM, FMM Spinco, IEC Spinco, and their securityholders to be completed under Part 9, Division 5 of the BCBCA, as described in this Plan of Arrangement, subject to any amendments or variations made in accordance with this Agreement, this Plan of Arrangement or at the director of the Court;

(i) "**Arrangement Application**" means the arrangement application to be filed with the Registrar by Choice, FMM, FMM Spinco and IEC Spinco that includes all records required to be filed with the Registrar to give effect to each provision of the Arrangement, including a Form 13 Amalgamation Application for Choice, FMM Spinco and IEC Spinco and an entered copy of the Final Order;

(j) "**Arrangement Warrant**" means an Amalco Warrant, issued pursuant to the terms of this Plan of Arrangement, each whole Arrangement Warrant entitling the holder to acquire one Choice Share at an exercise price of $0.10 until that date which is five years from the Effective Date;

(k) “**BCBCA**” means the *Business Corporations Act* (British Columbia), as may be amended from time to time, including the regulations promulgated thereunder;

(l) “**Business Day**” means any day other than a Saturday or Sunday or statutory holiday in the Province of British Columbia, upon which banks generally are open for business in the City of Vancouver, British Columbia;

(m) “**Certificate of Amalgamation**” means the certificate giving effect to the Amalgamation issued under the BCBCA;

(n) “**Choice**” means Choice Gold Corp., a company existing under the BCBCA;

(o) “**Choice Securityholders**” means the Choice Shareholders and the holders of the Choice Warrants;

(p) “**Choice Shareholders**” means the holders of Choice Shares;

(q) “**Choice Shares**” means the common shares without par value in the capital of Choice as the same are constituted on the date hereof;

(r) “**Choice Warrants**” means the outstanding warrants to acquire Choice Shares;

(s) “**Class A Shares**” has the meaning ascribed to it in Section 2.3(c)(i)(B) hereof;

(t) “**Class C Shares**” means the renamed and redesignated FMM Shares as described in Section 2.3(c)(i)(A) of this Plan of Arrangement;

(u) “**Court**” means the Supreme Court of British Columbia;

(v) “**Denison Transaction**” means the transactions contemplated by the Denison Arrangement Agreement pursuant to which Denison will acquire all of the IEC Securities but shall allow IEC to, immediately prior to the completion of the acquisition of the IEC Securities by Denison, transfer of all of the securities of IEC Subco and the IEC Intercompany Debt to IEC Spinco, subject to the terms and conditions of the Denison Arrangement Agreement;

(w) “**Depositary**” means any trust company, bank or financial institution agreed to in writing by the Parties;

(x) “**Dissent Rights**” has the meaning ascribed to it in Section 4.1(a) hereof;

(y) “**Dissenting Shareholder**” means a registered holder of Choice Shares, FMM Shares or IEC Spinco Shares who has properly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such Dissent Rights.

(z) “**Effective Date**” the date upon which all of the conditions to completion of the Arrangement as set forth in this Agreement have been satisfied or waived and all documents agreed to be delivered under this Agreement have been delivered to the satisfaction of the Parties, each acting reasonably, which will be the date shown in the Certificate of Amalgamation to be issued by the Registrar in respect of the Amalgamation;

(aa) "**Effective Time**" means 12:01 a.m (Vancouver Time) on the Effective Date, or such other time on the Effective Date as may be agreed in writing by the Parties;

(bb) "**Final Order**" means the final order of the Court, in the form acceptable to the Amalgamating Corporations and FMM, approving the Plan of Arrangement, as such order may be amended by the Court with the consent of the Amalgamating Corporations and FMM at any time before the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

(cc) "**FMM**" means Full Metal Minerals Ltd., a company existing under the BCBCA;

(dd) "**FMM Arrangement Warrants**" means outstanding warrants to acquire FMM Spinco Shares, issued to FMM Spinco Shareholders pursuant to this Plan of Arrangement, entitling the holder to acquire one FMM Spinco Share for a period of five years at a price of $0.10 per FMM Spinco Share;

(ee) "**FMM Options**" means outstanding stock options to purchase FMM Shares granted pursuant to the stock option plan maintained by FMM;

(ff) "**FMM Securityholders**" means the FMM Shareholders and the holders of the FMM Options;

(gg) "**FMM Shareholders**" means the holders of FMM Shares;

(hh) "**FMM Shares**" means the Class A common shares without par value in the capital of FMM as the same are constituted on the date hereof;

(ii) "**FMM Spinco**" means the British Columbia company incorporated by FMM as a wholly owned subsidiary of FMM for the purposes of completing the Plan of Arrangement;

(jj) "**FMM Spinco Options**" means options to acquire FMM Spinco Shares;

(kk) "**FMM Spinco Shareholder**" means holders of the FMM Spinco Shares;

(ll) "**FMM Spinco Shares**" means the common shares without par value in the capital of FMM Spinco;

(mm) "**IEC Spinco**" means 0999279 B.C. Ltd. a British Columbia company;

(nn) "**IEC Spinco Arrangement Warrants**" means outstanding warrants to acquire IEC Spinco Shares, issued to IEC Spinco Shareholders in the Denison Transaction, entitling the holder to acquire 0.50 of IEC Spinco Share for a period of six months at a price of $5.00 per whole IEC Spinco Share;

(oo) "**IEC Spinco Convertible Securities**" means collectively, the IEC Spinco Options, the IEC Spinco Arrangement Warrants and the IEC Spinco Warrants;

(pp) "**IEC Spinco Options**" means outstanding options to acquire IEC Spinco Shares;

(qq) "**IEC Spinco Securityholders**" means the IEC Spinco Shareholders and the holders of the IEC Spinco Convertible Securities' (rr) “**IEC Spinco Shareholder**” means holders of the IEC Spinco Shares;

(ss) “**IEC Spinco Shares**” means the common shares without par value in the capital of IEC Spinco;

(tt) “**IEC Spinco Warrants**” means outstanding warrants to acquire IEC Spinco Shares;

(uu) “**Interim Order**” means the interim order of the Court providing for, among other things, the calling and holding of the Special Meetings, as the same may beamended, supplemented or varied by the Court;

(vv) “**ITA**” means the *Income Tax Act* (Canada);

(ww) “**Person**” shall be broadly interpreted and includes any natural person, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative;

(xx) “**Plan of Arrangement**” means this plan of arrangement, including any appendices hereto, and any amendments, variations or supplements hereto made from time to time in accordance with the terms hereof, the Agreement or this Plan of Arrangement or made at the direction of the Court;

(yy) “**Registrar**” means the Registrar of Companies under the BCBCA;

(zz) “**Securityholders**” means collectively, the Choice Shareholders, IEC Spinco Securityholders and the FMM Securityholders or any of them;

(aaa) “**Shareholders**” means collectively, the Choice Shareholders, IEC Spinco Shareholders and FMM Shareholders, or any of them;

(bbb) “**Special Meetings**” means the special meeting of the Choice Shareholders, the FMM Shareholders and the IEC Spinco Shareholders, in each case to be held for the purpose of, among other things, approving the Arrangement;

(ccc) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder;

(ddd) “**Transmittal Letter**” means the form(s) of letter of transmittal, for use by Choice Shareholders, FMM Shareholders and IEC Spinco Shareholders providing for delivery to the Depositary of certificates representing the Amalco Shares and the Arrangement Warrants, as the case may be, in the form agreed to between Choice, FMM, IEC Spinco and the Depositary; and

(eee) “**U.S. Tax Code**” means the United States *Internal Revenue Code.*

1.2 Sections and Headings

The division of this Plan of Arrangement into Articles, Sections and other divisions and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Plan of Arrangement.

1.3 Number, Gender and Persons

In this Plan of Arrangement, words importing the singular number only shall include the plural and vice versa, words importing gender shall include all genders and words importing persons shall refer to Persons as defined in this Plan of Arrangement.

1.4 Severability

If any provision of this Plan of Arrangement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each provision is hereby declared to be separate, severable and distinct.

1.5 Date for any Action

If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

1.6 Statute References

References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations or rules promulgated thereunder from time to time in effect.

1.7 Time

Time shall be of the essence in every matter or action contemplated hereunder.

1.8 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

2. ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms a part of the Agreement.

2.2 Binding Effect

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on (i) Choice, (ii) FMM, (iii) FMM Spinco, (iv) IEC Spinco, (v) Amalco, (vi) the Dissenting Shareholders (vii) the Choice Securityholders, (viii) the FMM Securityholders and (ix) the IEC Spinco Securityholders.

2.3 Plan of Arrangement

Subject to the provisions of Article 4, commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following order without any further act or formality:

(a) Dissenting Shares: At the Effective Time, the Choice Shares and IEC Spinco Shares held by Dissenting Shareholders shall be deemed to have been transferred to Amalco and the

FMM Shares held by Dissenting Shareholders shall be deemed to have been transferred to FMM, and the Dissenting Shareholders shall cease to have any rights as Choice Shareholders, FMM Shareholders, IEC Spinco Shareholders, other than the right to be paid the fair value of their Choice Shares, FMM Shares or IEC Spinco Shares, as the case may be, in accordance with Article 4;

(b) FMM Options. At the Effective Time, each of the FMM Options will be deemed to have been exchanged for:

(i) a replacement FMM Option that is exercisable to acquire Class A Shares in place of FMM Shares, but with all other terms remaining unchanged; and

(ii) a FMM Spinco Option to purchase that number of FMM Spinco Shares as is equal to the number of FMM Shares issuable under the FMM Options at an exercise price equal to the original exercise price of the FMM Option. Except as otherwise provided for in this Section 2.3(b)(ii), the term to expiry, conditions to and manner of exercising, vesting schedule, status under applicable laws and all other terms and conditions of the FMM Options will apply to the FMM Spinco Options issuable hereunder, unchanged from those that apply to the FMM Options;

(c) FMM Reorganization:

(i) Alteration of Capital. At the Effective Time, the authorized share capital of FMM and its notice of articles and articles will be altered by:

(A) renaming and redesignating all of the issued and unissued FMM Shares as Class C Shares; and

(B) creating an unlimited number of common shares without par value as the class A common shares without par value ("**Class A Shares**") having the right, on the liquidation or winding up of FMM, to areturn of capital in priority to any other class of FMM common shares, including the Class C Shares, but otherwise with the same rights, privileges and restrictions as the Class C Shares.

(ii) Reorganization of Capital: Following the capital alteration described in paragraph (b)(i) above and five minutes following the Effective Time, FMM shall undertake a reorganization of capital within the meaning of section 86 of the Tax Act as follows and in the following order:

(A) each issued and outstanding Class C Share, other than those held by Dissenting Shareholders will be deemed to be exchanged for (1) one Class A Share and (2) one FMM Spinco Share;

(B) for greater certainty, the authorized but unissued Class C Shares shall be cancelled and the authorized capital of FMM shall be changed by deleting the Class C Shares as a class of shares of FMM; and

(C) the amount added to the stated capital of the Class A Shares shall be the excess, if any, of (A) the paid-up capital (as that term is used for purposes of the Tax Act) of the Class A Shares (other than Class A Shares held by the Dissenting Shareholders) immediately prior to the Effective Time, less (B) the fair market value of the FMM Spinco Shares distributed to FMM Shareholders;

(iii) FMM Arrangement Warrants. Ten minutes following the Effective Time, FMM Spinco shall issue to each holder of FMM Spinco Shares, one FMM Arrangement Warrant for each FMM Spinco Share held;

(d) Amalgamation: Fifteen minutes following the Effective Time, the Amalgamating Corporations shall merge with the same effect as if they were amalgamated under section 269 of the BCBCA, except that the legal existence of IEC Spinco will not cease and IEC Spinco will survive the Amalgamation, and, upon the Amalgamation becoming effective:

(i) Amalco. At and after and by virtue of the Amalgamation:

(A) The separate legal existence of Choice and FMM Spinco will cease without either of Choice or FMM Spinco being liquidated or wound up and the Amalgamating Corporations will continue as one corporation, on the terms and conditions set forth in the Agreement, being Amalco;

(B) the property, rights and interests of each of the Amalgamating Corporations will continue to be the property, rights and interests of Amalco;

(C) Amalco will become liable for the liabilities and obligations of each Amalgamating Corporation;

(D) any existing cause of action, claim or liability to prosecution of an Amalgamating Corporation will be unaffected;

(E) a legal proceeding being prosecuted or pending by or against any Amalgamating Corporation may be continued by or against Amalco;

(F) a conviction against, or ruling, order or judgment in favour of or against any Amalgamating Corporation may be enforced by or against Amalco;

(G) the name of Amalco shall be “Copperbank Resources Corp.” or such other name as may be mutually agreeable to the Amalgamating Corporations or the Registrar and any other applicable regulatory authorities;

(H) the Certificate of Amalgamation is deemed to be the Certificate of Incorporation of Amalco;

(I) the articles of Choice shall be deemed to be the articles of Amalco and shall be signed by one of the first directors of Amalco as referred to in (M) below);

(J) Amalco shall have as its notice of articles, the notice of articles contained in the Arrangement Application;

(K) the registered office of Amalco shall be located at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4;

(L) the financial year end of Amalco, until changed by the directors of Amalco, shall be December 31 in each year;

(M) the number of directors of Amalco, until changed in accordance with the provisions of the BCBCA and the articles of Amalco, shall be determined at five (5) directors). The first directors of Amalco shall be Gianni Kovacevic, Robert McLeod, Dan Frederiksen, Brad Armstrong and Todd Hilditch. The first directors of Amalco shall carry on and continue the management and operations of Amalco in such manner as they determine, subject to and in accordance with the articles of Amalco and the provisions of the BCBCA, as well as the Agreement;

(N) the first officers of Amalco, until others are appointed in their place shall be: Robert McLeod as Chief Executive Officer, Bill Willoughby as President, and such individuals as the Parties may agree, acting reasonably as Chief Financial Officer and Corporate Secretary; and

(O) Amalco shall be authorized to issue an unlimited number of common shares without par value, there shall be no restrictions on the transfer of Amalco's common shares and no restrictions on the business of Amalco;

(ii) Exchange of Shares. On the Amalgamation, subject to the provisions of Article 4 hereof, the issued and outstanding shares of each of the Amalgamating Corporations, other than shares held by a Dissenting Shareholder, shall be converted or exchanged into issued and outstanding Amalco Shares, subject to Section 2.5 and Article 3, as follows;

(A) Choice Shares. Each Choice Share will be exchanged for Amalco Shares, on the basis of one (1) Amalco Share for each one (1) Choice Share held at the Effective Time.

(B) FMM Spinco Shares. Each FMM Spinco Share will be exchanged for Amalco Shares, on the basis of two (2) Amalco Shares for each one (1) FMM Spinco Share held (the "**FMM Exchange Ratio**") at the Effective Time.

(C) IEC Spinco Shares. Each IEC Spinco Share will be exchanged for Amalco Shares, on the basis of 8.8 Amalco Shares for each one (1) IEC Spinco Share held (the "**IEC Exchange Ratio**") at the Effective Time.

(iii) Convertible Securities. On the Amalgamation, the options and warrants of each of the Amalgamating Corporations shall be converted or exchanged into options and warrants of Amalco, subject to Section 2.5 and Article 3, as follows:

(A) FMM Spinco Options. Each outstanding FMM Spinco Option will be exchanged for an Amalco Option to acquire, on the same terms and conditions as were applicable to such FMM Spinco Option immediately before the Effective Time under the agreement evidencing the grant thereof, (provided that the Amalco Option shall not expire solely as a result of the holder thereof ceasing to be employed or engaged as a consultant, officer or director of Amalco and shall only be exercisable for six months after the Effective Date, notwithstanding the terms on which the FMM Spinco Option was originally issued) the number of Amalco Shares equal to the product of: (A) the number of FMM Spinco Shares subject to such FMM Spinco Option immediately before the Effective Time and (B) the FMM Exchange Ratio. The exercise price per Amalco Share subject to any such Amalco Option shall be an amount equal to the quotient of (A) the exercise price per FMM Spinco Share subject to such FMM Spinco Option immediately before the Effective Time divided by (B) the FMM Exchange Ratio.

(B) IEC Spinco Options. Each outstanding IEC Spinco Option will be exchanged for an Amalco Option to acquire, on the same terms and conditions as were applicable to such IEC Spinco Option immediately before the Effective Time under the agreement evidencing the grant thereof, (provided that the Amalco Option shall not expire solely as a result of the holder thereof ceasing to be employed or engaged as a consultant, officer or director of Amalco and shall only be exercisable for six months after the Effective Date, notwithstanding the terms on which the IEC Spinco Option was originally issued) the number of Amalco Shares equal to the product of: (A) the number of IEC Spinco Shares subject to such IEC Spinco Option immediately before the Effective Time and (B) the IEC Exchange Ratio. The exercise price per Amalco Share subject to any such Amalco Option shall be an amount equal to the quotient of (A) the exercise price per IEC Spinco Share subject to such IEC Spinco Option immediately before the Effective Time divided by (B) the IEC Exchange Ratio.

(C) Choice Warrants. Each outstanding Choice Warrant shall be exchanged for an Amalco Warrant to acquire on the same terms and conditions as were applicable to such Choice Warrant immediately before the Effective Time under the agreement evidencing the grant thereof, the number of Amalco Shares equal to the number of Choice Shares subject to such Choice Warrant immediately before the Effective Time. The exercise price per Amalco Share subject to any such Amalco Warrant shall be equal to the exercise price per Choice Share subject to such Choice Warrant immediately before the Effective Time.

(D) IEC Spinco Warrants. Each outstanding IEC Spinco Warrant will be exchanged for an Amalco Warrant to acquire, on the same terms and conditions as were applicable to such IEC Spinco Warrant immediately before the Effective Time under the agreement evidencing the grant thereof, the number of Amalco Shares equal to the product of: (A) the number of IEC Spinco Shares subject to such IEC Spinco Warrant immediately before the Effective Time and (B) the IEC Exchange Ratio. The exercise price per Amalco Share subject to any such Amalco Warrant shall be an amount equal to the quotient of (A) the exercise price per IEC Spinco Share subject to such IEC Spinco Warrant immediately before the Effective Time divided by (B) the IEC Exchange Ratio.

(E) <u>FMM Arrangement Warrants</u>. Each outstanding FMM Arrangement Warrant will be exchanged for one Arrangement Warrant and the FMM Spinco Arrangement Warrants shall thereafter be cancelled and cease to be outstanding.

(F) <u>IEC Spinco Arrangement Warrants</u>. Each outstanding IEC Spinco Arrangement Warrant will be exchanged for 4.4 Arrangement Warrants and the IEC Spinco Arrangement Warrants shall thereafter be cancelled and cease to be outstanding.

(e) <u>Consolidation</u>. Twenty minutes following the Effective Time, all of authorized and issued capital of Amalco be altered by consolidating all of the authorized Amalco Shares, both issued and unissued, on the basis of five (5) Amalco Shares without par value being consolidated into one (1) Amalco Share without par value. All Amalco Options, Amalco Warrants and Arrangement Warrants shall be adjusted such that the number of Amalco Shares issuable upon the exercise of the Amalco Options, Amalco Warrants and Arrangement Warrants shall be divided by five (5) and the exercise price of such Amalco Options, Amalco Warrants and Arrangement Warrants shall be multiplied by five (5), but all other terms of the Amalco Options, Amalco Warrants and Arrangement Warrants remaining the same.

2.4 Cancellation of Unissued Shares

The unissued shares of each of the Amalgamating Corporations shall be cancelled and shall not be exchanged for shares of Amalco.

2.5 No Fractional Shares

No fractional Amalco Shares, Amalco Options, Amalco Warrants or Arrangement Warrants will be issued under the Arrangement. If any fractional Amalco Shares, Amalco Options, Amalco Warrants or Arrangement Warrants would be issuable to a Securityholder, such Securityholder shall receive that number of Amalco Shares, Amalco Options, Amalco Warrants or Arrangement Warrants, as the case may be, as the Securityholder is entitled to receive pursuant to Section 2.3(d)(ii) or (iii), as the case may be:

(a) rounded up to the nearest whole Amalco Share, Amalco Option, Amalco Warrant or Arrangement Warrant, as the case may be, in the event of fractional shares greater than 0.5; and

(b) rounded down to the nearest whole Amalco Share, Amalco Option, Amalco Warrant or Arrangement Warrant, as the case may be, in the event of fractional shares of 0.5 and less, provided however that any Shareholder who would, as a result of the steps set forth in Section 2.3(d)(ii), otherwise be entitled to only a fractional Amalco Share (and no Amalco Shares) will nonetheless receive one whole Amalco Share.

2.6 Rights and Obligations of Amalco

Upon the Amalgamation taking effect and thereafter, Amalco shall be seized of and shall hold and possess all the properties, rights and interests of, and shall be subject to all the debts, liabilities and obligations of, each of the Amalgamating Corporations without any further deeds, transfers or conveyances, as fully and effectually and to all intents and purposes as the same are held or borne by each of the Amalgamating Corporations, respectively, immediately prior to the Amalgamation, and the directors of Amalco shall have full power to carry the Amalgamation into effect and to perform such acts as are necessary or proper for such purposes. The provisions of this paragraph shall not be deemed to exclude any of the effects, rights or privileges that at law may be incidental to or result from the Amalgamation, whether or not herein specifically mentioned.

3. CERTIFICATES

3.1 Share Certificates and Arrangement Warrants

After the Effective Date, certificates formerly representing Choice Shares, FMM Shares, IEC Spinco Shares or IEC Spinco Arrangement Warrants which are held by a Shareholder will, subject to Section 3.4 and except for shares held by Dissenting Shareholders, represent only the right to receive certificates representing Amalco Shares, Class A Shares and Arrangement Warrants, as the case may be, all in accordance with the terms of the Arrangement.

3.2 Distributions With Respect to Unsurrendered Certificates

No dividends or other distributions declared or made after the Effective Date with respect to the Choice Shares, FMM Shares or IEC Spinco Shares with a record date after the Effective Date will be payable or paid to the holder of any unsurrendered certificate or certificates for Choice Shares, FMM Shares or IEC Spinco Shares which, immediately prior to the Effective Date, represented outstanding Choice Shares, FMM Shares or IEC Spinco Shares and will not be payable until the surrender of certificates for Choice Shares, FMM Shares or IEC Spinco Shares for exchange for Amalco Shares and Class A Shares, as the case may be, in accordance with the terms of this Plan of Arrangement.

3.3 Exchange of Share Certificates

At or prior to the Effective Time, each of the Amalgamating Corporations shall deposit with the Depositary, for the benefit of the Shareholders, sufficient certificates representing Amalco Shares, Class A Shares and Arrangement Warrants, as applicable, as required to give effect to this Plan of Arrangement. A Shareholder or holders of FMM Arrangement Warrants or IEC Spinco Arrangement Warrants at the Effective Time shall be entitled to receive the certificates representing the Amalco Shares and Arrangement Warrants, to which such holder is entitled pursuant to the provisions hereof as soon as practical after the Effective Date upon delivery to the Depositary of a duly completed Transmittal Letter and surrender of the certificates formerly representing the Choice Shares, FMM Shares or IEC Spinco Shares together with such other documents and instruments as would have been required to effect the transfer of the Choice Shares, FMM Shares or the IEC Spinco Shares formerly represented by such certificates under the BCBCA and the articles of Choice, FMM or IEC Spinco, and such additional documents and instruments as the Depositary or the Amalgamation Corporations may reasonably require. The Depositary shall register and make available or send by regular mail (postage prepaid) certificates representing Amalco Shares and Arrangement Warrants, as applicable, as directed in each properly completed Transmittal Letter.

3.4 Extinction of Rights

Any certificate which immediately prior to the Effective Date represented outstanding Choice Shares, FMM Shares and IEC Spinco Shares and which has not been surrendered, with all other instruments required by this Section 3, on or prior to the third anniversary of the Effective Date, will cease to represent any claim against or interest of any kind or nature in FMM, the Amalgamating Corporations, Amalco or the Depositary.

3.5 Lost Certificates

In the event any certificate, which immediately before the Effective Time represented one or more Choice Shares, FMM Shares or IEC Spinco Shares, that were exchanged pursuant to Section 2.3 is lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, one or more certificates representing one or more Amalco Shares or Arrangement Warrants, as applicable, deliverable in accordance with such holder's Transmittal Letter. When authorizing such issuances in exchange for any lost, stolen or destroyed certificate, the Person to whom certificates representing Amalco Shares or Arrangement Warrants, as applicable, are to be issued or delivered will, as a condition precedent to the issuance thereof, give a bond satisfactory to each of the Amalgamating Corporations and FMM, if applicable, and their transfer agent in such sum as each of the Amalgamating Corporations and FMM, if applicable, may direct and otherwise indemnify the Amalgamating Corporations and FMM, if applicable, in a manner satisfactory to them, against any claim that may be made against it or the Amalgamating Corporations, Amalco, FMM, if applicable, or any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

3.6 Use of Postal Services

Any certificate which any person is entitled to receive in accordance with this Plan of Arrangement will (unless the Depositary has received instructions to the contrary from or on behalf of such person prior to the Effective Date) be forwarded by first class mail, postage prepaid, or in the case of postal disruption in Canada, by such other means as the Depositary may deem prudent.

3.7 Option / Warrant Certificates

After the Effective Date, any certificates formerly representing Choice Warrants, FMM Options, IEC Spinco Options and IEC Spinco Warrants, shall be deemed to represent only the right to receive a certificate representing the number of Amalco Options and Amalco Warrants, to which a holder of the former Choice Warrants, FMM Options, IEC Spinco Options and IEC Spinco Warrants may be entitled to in accordance with subsection 2.3(d)(iii) hereof. Amalco shall deliver the certificates representing the Amalco Options and Amalco Warrants to the holders thereof within 10 Business Days of the Effective Date.

3.8 Withholding Rights

Choice, FMM, FMM Spinco, IEC Spinco, Amalco and the Depositary shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to a Securityholder pursuant to the Arrangement and from any all dividends or other distributions otherwise payable to any former Securityholder such amounts as they or any of them may be required or permitted to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended. To the extent that amounts are so deducted and withheld, such amounts shall be treated for all purposes of this Plan of Arrangement as having been paid to the person to whom such amounts would otherwise have been paid, provided that such amounts are actually remitted to the appropriate taxing authority.

4. RIGHTS OF DISSENT

4.1 Dissent Rights

(a) Registered holders of Choice Shares, FMM Shares and IEC Spinco Shares are entitled to exercise rights of dissent in connection with the Arrangement with respect to their Choice Shares, FMM Shares and IEC Spinco Shares, as the case may be, pursuant to and in the manner set forth in Part 8, Division 2 of the BCBCA as modified by the Interim Order, the Final Order and this Article 4 (the "**Dissent Rights**"); provided that, notwithstanding subsection 242(2) of the BCBCA, the written objection to the resolution approving the Arrangement contemplated by subsection 242(2) of the BCBCA must be received by Choice, FMM and IEC, as the case may be, not later than 4:00 p.m. (Vancouver time) on the date which is two Business Days immediately preceding the date of the Special Meetings or by 4:00 p.m. (Vancouver time) on the Business Day prior to the date on which any adjourned or postponed Special Meeting is held.

(b) Choice Shares, FMM Shares and IEC Spinco Shares held by Dissenting Shareholders who are ultimately entitled to be paid fair value for their Choice Shares, FMM Shares or IEC Spinco Shares, as the case may be, will be and will be deemed to be cancelled and the former holders of such Choice Shares, FMM Shares and IEC Spinco Shares or shall cease to have any rights as former holders of Choice Shares, FMM Shares or IEC Spinco Shares other than their right to be paid by Amalco the fair value for their Choice Shares or IEC Spinco Shares or by FMM the fair value for their FMM Shares, as the case may be.

(c) Shareholders who exercise, or purport to exercise, Dissent Rights, and who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Choice Shares, FMM Shares or IEC Spinco Shares, as the case may be, shall be deemed to have participated in the Arrangement on the same basis as any non-Dissenting Shareholders as at and from the Effective Time and shall receive, and be entitled to receive, only the consideration for each Choice Share (in the case of Choice Shareholders) , FMM Share (in the case of FMM Shareholders) or IEC Spinco Share (in the case of IEC Spinco Shareholders) on the basis set forth in Section 2.3.

4.2 Only Registered Holders

In no circumstances shall FMM, the Amalgamating Corporations, Amalco or any other Person be required to recognize a Person exercising Dissent Rights unless such person is a registered holder of the Choice Shares, FMM Shares or IEC Spinco Shares in respect of which such Dissent Rights are sought to be exercised.

4.3 Recognition of Dissenting Shareholders

Neither FMM, the Amalgamating Corporations, Amalco nor any other Person shall be required to recognize a Dissenting Shareholder as a registered or beneficial owner of IEC Spinco Shares, FMM Shares or Choice Shares, as the case may be, at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the register of holders of IEC Spinco Shares maintained by or on behalf of IEC Spinco or of Choice Shares maintained by or on behalf of Choice or of FMM Shares maintained by or on behalf of FMM, as the case may be.

4.4 Dissent Right Availability

A registered holder is not entitled to exercise Dissent Rights with respect to IEC Spinco Shares, FMM Shares or Choice Shares if such holder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder to vote) in favour of the resolution approving the Arrangement.

5. AMENDMENTS AND WITHDRAWAL

5.1 Amendments

(a) The Amalgamating Corporations and FMM reserve the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Date, provided that any such amendment, modification or supplement must be contained in a written document agreed to by the Amalgamating Corporations that is filed with the Court and if modified following the Special Meetings, approved by the Court prior to the issuance of the Final Order.

(b) Save and except as may be otherwise provided in the Interim Order, any amendment, modification or supplement to this Plan of Arrangement may be proposed by any of the Amalgamating Corporations or FMM at any time prior to the Special Meetings with or without any other prior notice or communication to the Shareholders and if so proposed and accepted by the Shareholders voting at the Special Meetings, will become part of this Plan of Arrangement for all purposes. Subject to Section 5.1(c), if such amendment, modification or supplement is made following the Special Meetings, it shall be approved by the Court and, if required by the Court, communicated to the Shareholder, and will become part of the Arrangement upon completion of all the conditions required in the Court approval.

(c) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Amalgamating Corporations and FMM without approval of the Shareholders provided that it concerns a matter which, in the reasonable opinion of the Amalgamating Corporations and FMM, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Shareholders.

5.2 Withdrawal

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

6. TERMINATION

6.1 Termination

This Plan of Arrangement will automatically terminate and be of no further force and effect upon the termination of the Agreement in accordance with its terms.

SCHEDULE B

KEY REGULATORY APPROVALS

Choice

Approval of CSE or the Exchange of the listing of the Copper Warrants and the Amalco Shares to be issued in connection with the transaction, including Amalco Shares issuable on the exercise of Amalco Options, Amalco Warrants, Copper Warrants.

Granting by the Supreme Court of British Columbia of the Interim Order.

Granting by the Supreme Court of British Columbia of the Final Order.

FMM

Approval of the TSX Venture Exchange pursuant to Policy 5.3.

Granting by the Supreme Court of British Columbia of the Interim Order.

Granting by the Supreme Court of British Columbia of the Final Order.

IEC and IEC Spinco

Granting by the Supreme Court of British Columbia of the Interim Order.

Granting by the Supreme Court of British Columbia of the Final Order.

SCHEDULE C

THIRD PARTY CONSENTS

Choice

Not applicable

FMM

Consent of the Aleut Corporation pursuant to the Exploration Agreement with Option to Lease effective June 30, 2010 between the Aleut Corporation and FMM USA.

Consent of TDX Pyramid, LLC and Tanadgusix Corporation pursuant to the Exploration Agreement with Option to Lease effective July 16, 2010 between TDX Pyramid, LLC and FMM USA.

Consent of the Shumagin Corporation pursuant to the Exploration Agreement with Option to Lease effective January 1, 2011 between the Shumagin Corporation and FMM USA.

Consent of Antofagasta Minerals S.A. pursuant to the assignment agreement dated March 4, 2014 between Antofagasta Minerals S.A., FMM and FMM USA, provided that Amalco and FMM Subco shall on the effective date enter into an assignment and assumption agreement and release in the form provided to Antofagasta Minerals S.A. and reviewed by the Parties.

IEC and IEC Spinco

Approval of the Agreement and the transactions contemplated thereby by Denison.

SCHEDULE D

FMM MINERAL INTERESTS

All rights, title and interest in and to the Exploration Agreement with Option to Lease effective June 30, 2010 between the Aleut Corporation and FMM USA (the "TAC Agreement").

All rights, title and interest in and to the Exploration Agreement with Option to Lease effective July 16, 2010 between TDX Pyramid, LLC and FMM USA (the "TDX Agreement").

All rights, title and interest in and to the Exploration Agreement with Option to Lease effective January 1, 2011 between the Shumagin Corporation and FMM USA (the "Shumagin Agreement, and collectively, with the TAC Agreement and the TDX Agreement, the "Pyramid Agreements").

All of FMM USA's rights, title and interest in and to the lands/claims/permits/leases/interests described in the Pyramid Agreements.

SCHEDULE E
IEC MINERALS INTERESTS

The properties commonly known by the names set out below and comprised of the permits set out beside each name and subject to the agreements with third parties set out beside each name:

1. Contact Property:

Located Claims

Claim Name			NMC Number	
Prefix	*From*	*To*	*From*	*To*
AA	1	15	NMC 949487	NMC 949501
AA	26	27	NMC 949512	NMC 949513
CR-	1	44	NMC 1028472	NMC 1066246
CR-	47	57	NMC 1078937	NMC 1078947
CR-	58	64	NMC 1096049	NMC 1096055
CT	1	8	NMC 902279	NMC 902286
CT	12	21	NMC 902290	NMC 902299
CT	23	25	NMC 902301	NMC 902303
CT	33	62	NMC 902311	NMC 902340
CT	64	90	NMC 902342	NMC 902368
CT	92	99	NMC 902370	NMC 902377
CTA	5	6	NMC 976759	NMC 976760
CTX	12		NMC 965469	
CTX	14		NMC 965471	
CTX	21	26	NMC 965476	NMC 965481
CTX	31	46	NMC 965484	NMC 965499
JULIE			NMC 949515	
RANDI		1	NMC 949516	NMC 949517
SHERI			NMC 949514	
TG	101		NMC 963449	
TG	103		NMC 963451	
TG	105	136	NMC 963453	NMC 963484
TG	167	173	NMC 963515	NMC 963521
TG	175	184	NMC 963523	NMC 963532
TG	186		NMC 963534	
TG	188		NMC 963536	
TG	190		NMC 963538	
TG	205	228	NMC 963553	NMC 963576
TG	236	243	NMC 963584	NMC 963591
TG	254	267	NMC 963602	NMC 963615
		Total		***295***

Patented Claims

Claim Name	Mineral Survey Number
Alberta[3]	USSN 3959
Alice[2]	USSN 4120
Alice	USSN 4234
Allen No. 2[2]	USSN 3854
Arkansas[2]	USSN 3854
Badger[2]	USSN 4677
Bagger	USSN 4234
Bella No. 13	USSN 4554
Big Hope	USSN 4233
Blue	USSN 4235
Blue Bird	USSN 3959
Blue Lead	USSN 4554
Blue Rock No. 1	USSN 4261
Blue Rock No. 3	USSN 4261
Blue Rock No. 4	USSN 4261
Blue Rock No. 5	USSN 4261
Blue Rock No. 6	USSN 4261
Blue Rock No. 7	USSN 4261
Blue Rock No. 8	USSN 4261
Blue Rock No. 9	USSN 4261
Bobs	USSN 4574
Bonanza No. 5	USSN 4267
Bonanza No. 6	USSN 4267
Bonanza No. 8	USSN 4267
Bonanza No. 9	USSN 4267
Brooklyn[2]	USSN 1972
Brooklyn Ext[2]	USSN 1972
Brooklyn Fr[2]	USSN 1972
Bryan	USSN 3959
Calcite[2]	USSN 1996
Calcite Fr[2]	USSN 1996
Canalise Smith	USSN 4233

Claim Name	Mineral Survey Number
Caution[3]	USSN 3959
Columbia[1]	USSN 4584
Columbia Fr[1]	USSN 4584
Comstock[3]	USSN 3959
Copper King[2]	USSN 3854
Copper King 2[2]	USSN 3854
Copper Shield	USSN 4554
Copper Shield No. 2	USSN 4554
Copper Wedge	USSN 4576
Deer[2]	USSN 4677
Delano 1[2]	USSN 3854
Delano 2[2]	USSN 3854
Della	USSN 3959
Demorest[2]	USSN 4677
Deposit	USSN 4241
Diamante[2]	USSN 4593
Effie	USSN 4241
Effie Fay No. 1	USSN 4554
Effie Fay No. 3	USSN 4554
Effie Fay No. 4	USSN 4554
Effie Fay No. 6	USSN 4554
Effie Fay No. 7	USSN 4554
Elizabeth[2]	USSN 4121
Emerald[2]	USSN 4677
Emma[2]	USSN 1999
Emma Fr[2]	USSN 1999
Empire[2]	USSN 1999
Empire Ext[2]	USSN 1999
Estelle No. 1	USSN 4575
Estelle No. 2	USSN 4575
Estelle No. 3	USSN 4575
Estelle No. 4	USSN 4575
Estelle No. 5	USSN 4575
Estelle No. 6	USSN 4575
Gate City[3]	USSN 3959
Grace Copper	USSN 4575
Great Hope	USSN 4575

Claim Name	Mineral Survey Number
Green Monster[2]	USSN 1995
Helen B. Smith	USSN 4235
Hidden Treasure[2]	USSN 1999
Highland	USSN 4234
Highland Ext.	USSN 4234
Highland No. 1	USSN 4234
Highland No. 2	USSN 4234
Highland No. 3	USSN 4234
Highland No. 4	USSN 4235
Highland No. 5	USSN 4235
Highland No. 6	USSN 4235
Hornet[2]	USSN 1999
Ilo[2]	USSN 3959
J.G.B. Smith	USSN 4233
Jules Verne[2]	USSN 2003
Junction	USSN 4241
Kentuck[2]	USSN 4117
Lamont[2]	USSN 4118
Lenore	USSN 4122
Lina[2]	USSN 1999
Lincoln[2]	USSN 4233
Lincoln Ext.	USSN 4233
London	USSN 3959
Lucie No. 1	USSN 4239
Lucie No. 11	USSN 4239
Lucie No. 12	USSN 4239
Lucie No. 2	USSN 4239
Lucie No. 3	USSN 4239
Lucie No. 5	USSN 4239
Lucie No. 6	USSN 4239
Lucie No. 7	USSN 4239
Lucie No. 8	USSN 4239
Lucie No. 9	USSN 4239
Lucky Boy No. 2[2]	USSN 4677
Maggie	USSN 4234
Magnolia	USSN 4234
Mammoth	USSN 4235
Mammoth Ext.	USSN 4235

Claim Name	Mineral Survey Number
Maresa[3]	USSN 3959
Masher	USSN 4233
Mattie	USSN 4576
McDermott[3]	USSN 3959
Mint	USSN 4586
Monitor	USSN 4554
Monterey[2]	USSN 4120
New York	USSN 4241
New York Ext.	USSN 4241
Old Abe	USSN 4241
Olinda	USSN 4199
Olinda No. 1	USSN 4199
Olinda No. 2	USSN 4199
Olinda No. 3	USSN 4199
Palo Alto	USSN 3959
Panther City	USSN 4198
Panther City No. 1	USSN 4198
Panther City No. 2	USSN 4198
Portland Fraction	USSN 4259
Portland No. 1	USSN 4259
Portland No. 2	USSN 4259
Portland No. 3	USSN 4259
Portland No. 4	USSN 4259
Portland No. 5	USSN 4259
Portland No. 6	USSN 4259
Portland No. 7	USSN 4259
Portland No. 8	USSN 4259
Potomac[2]	USSN 1999
Rattler	USSN 4233
Reed[3]	USSN 3959
Reliance[2]	USSN 1999
Reliance Ext.[2]	USSN 1999
Round Top No. 1[2]	USSN 4677
Silver Bow[2]	USSN 1999
Smith[3]	USSN 3959
St. Louis No. 2	USSN 4122
St. Louis No.1	USSN 4122
Sunrise	USSN 4241

Claim Name	Mineral Survey Number
Valley Veiw[2]	USSN 1972
Viola	USSN 4235
Walter	USSN 4241
Washington[3]	USSN 3959
Waterloo[2]	USSN 4233
Waterloo Ext.[2]	USSN 4233
Wellomo[3]	USSN 3959
Western Union[2]	USSN 3854
Winona Fraction	USSN 4267
Xenophanes[2]	USSN 4119
Total	**155**

(1) 87.5% owned by Target (surface and mineral rights) subject to 1.75% net smelter return royalty
(2) 100% owned by Target (surface and mineral rights) subject to 0.25% net smelter return royalty;
(3) 100% owned by Target as to mineral rights and <100% Target owned surface rights.

2. Camas Claims, located in Camas Country, Idaho:

Located Claims

Claim Name	IMC Number
Camas 1	IMC 206117
Camas 2	IMC 206118
Camas 11	IMC 206126
Camas 12	IMC 206128

3. BB Claims, located in Owyhee County, Idaho

Located Claims

Claim Name	IMC Number
BB 23	IMC 207729
BB 24	IMC 207730
BB 25	IMC 207731
BB 27	IMC 207733
BB 29	IMC 207735

4. **Chance Claims, located on Owyhee County, Idaho:**

Located Claims

Claim Name	IMC Number
Chance 5	IMC 200911
Chance 6	IMC 200912
Chance 7	IMC 200913
Chance 8	IMC 200914
Chance 19	IMC 200925
Chance 20	IMC 200926

5. **D Claims, located in Elko County, Nevada:**

Located Claims

Claim Name	NMC Number
D-2	NMC 1005370
D-3	NMC 1005371
D-6	NMC 1005374
D-7	NMC 1005375

6. **Erin Claims, located in Elko County, Nevada:**

Located Claims

Claim Name	NMC Number
Erin 6	NMC 1047659
Erin 8	NMC 1047661
Erin 10	NMC 1047663
Erin 12	NMC 1047665

7. **Tug Claims, located in Elko County, Nevada:**

Located Claims

Claim Name	NMC Number
Tug 20	NMC 1059799
Tug 21	NMC 1059800
Tug 22	NMC 1059801
Tug 23	NMC 1059802

8. Java Claims, located in Elko County, Nevada:

Located Claims

Claim Name	NMC Number
Java 7	NMC 1052503
Java 8	NMC 1052504
Java 9	NMC 1052505
Java 10	NMC 1052506

9. Jun Claims, located in Elko County, Nevada:

Located Claims

Claim Name	NMC Number
Jun 1	NMC 1008528
Jun 3	NMC 1008530
Jun 5	NMC 1008532
Jun 7	NMC 1008534

SCHEDULE F

FMM PURCHASE AND SALE AGREEMENT

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PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is made as of the ● day of ●, 2014.

FULL METAL MINERALS (USA) LTD., a company organized under the laws of the State of Alaska, United States

(hereinafter referred to as "**FMM USA**")

AND:

[US NEWSUB], a company organized under the laws of the State of Alaska, United States

(hereinafter referred to as "**USNEWSUB**")

WHEREAS:

A. USNEWSUB has been incorporated as a wholly-owned indirectly held subsidiary of Full Metal Minerals Ltd. (“**Full Metal**”) to acquire certain interests of FMM USA as contemplated by the Arrangement Agreement between Choice Gold Corp., Full Metal, International Enexco Ltd. and 0999279 B.C. Ltd. dated June 2, 2014 (the “**Arrangement Agreement**”); and

B. FMM USA wishes to assign the FMM Transferred Assets (as defined in Arrangement Agreement) to USNEWSUB and USNEWSUB wishes to acquire the FMM Transferred Assets, on the terms and conditions set forth herein.

NOW THEREFORE this Agreement witnesses that, in consideration of the sum of $1.00 paid by each party to the other (the receipt and sufficiency of which is hereby acknowledged by each of the parties) and in consideration of the premises and the covenants, agreements, representations, warranties and payments hereinafter contained, the parties hereto covenant and agree as follows:

1. FMM USA hereby assigns, sells, transfers and sets over to USNEWSUB, and USNEWSUB hereby purchases, all the right, title and interest of FMM USA in and to the FMM Transferred Assets for and at a price (the “**Purchase Price**”) equal to the fair market value of the FMM Transferred Assets at the date of this Agreement, the best estimate of which is US$1,200,000 (the "**Estimated Value**"), effective as of the close of business on the day immediately prior to the Effective Date (as defined in the Arrangement Agreement) (the “**Sale Effective Time**”).

2. In satisfaction of the Purchase Price,

   (a) USNEWSUB will issue to FMM USA on the date hereof a demand promissory note in substantially the form attached as Schedule “A” to this Agreement (the “**Demand Note**”) in the amount of the Purchase Price less the amount of the FMM Subco Liabilities (as defined in the Arrangement Agreement); and

   (b) USNEWSUB will assume the obligation of FMM USA to pay the FMM Subco Liabilities.

3. FMM USA and USNEWSUB covenant and agree that:

   (a) the Purchase Price will be the fair market value of the FMM Transferred Assets at the date of this Agreement; and

   (b) the Estimated Value is the best estimate of the fair market value of the FMM Transferred Assets presently available.

4. USNEWSUB hereby assumes all obligations of FMM USA in respect of the FMM Transferred Assets and agrees to be bound by all terms and conditions of the FMM Transferred Assets.

5. Notwithstanding anything contained in this Agreement, the obligations of the Parties to complete the transactions provided for in this Agreement are subject to the condition that the Arrangement Agreement is in full force and effect as at the Sale Effective Time.

6. The closing of the transactions contemplated by this agreement shall take place at the Sale Effective Time. At Closing, FMM USA shall deliver or cause to be delivered to USNEWSUB, all such assurances, consents, agreements, documents and instruments as USNEWSUB may reasonably require to complete the transactions provided for in this Agreement, in form and substance satisfactory to USNEWSUB, acting reasonably, and USNEWSUB shall deliver or cause to be delivered to FMM USA the Demand Note.

7. All disputes arising out of or in connection with this agreement shall be referred to and finally resolved by arbitration under the Commercial Arbitration Rules of Procedure of the American Arbitration Association then in effect. The place of arbitration shall be Anchorage, Alaska. In deciding the claim or dispute, the arbitrator shall follow applicable Alaska internal law, and the decision shall be supported by substantial evidence in the record. Failure to apply Alaska law, or entry of a decision that is not based on substantial evidence in the record, shall be additional grounds for modifying or vacating the arbitration decision.

8. The parties agree to execute such further documents and do all such things and perform all such acts as are necessary to carry out the full intent of this Agreement, including without limitation delivering such bills of sale, transfers, assignments or other documents required to transfer any of the FMM Transferred Assets to USNEWSUB, in each case at the expense of USNEWSUB, and including the submission of filings to the appropriate taxation authorities which are consistent with the Estimated Value and Purchase Price set forth in this Agreement.

9. This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and assigns.

10. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Alaska, without application of Alaska conflict of laws principles.

11. This Agreement may be executed by facsimile and in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts shall constitute one and the same instrument and notwithstanding the date of execution shall be deemed to bear date as of the date of this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date and year first above written.

FULL METAL MINERALS (USA) LTD.

____
Authorized Signatory

[USNEWSUB]

____
Authorized Signatory

SCHEDULE "A"

PROMISSORY NOTE

●, 2014

FOR VALUE RECEIVED, **[USNEWSUB]** ("**Maker**") hereby promises to pay ON DEMAND to the order of Full Metal Minerals (USA) Ltd. (hereinafter referred to, together with any subsequent holder of this Promissory Note, as the "**Holder**"), at Suite 1500-409 Granville Street, Vancouver, British Columbia, V6C 1T2, or at such other address as may be specified by any Holder, the principal sum of ● DOLLARS ($●) IN UNITED STATES FUNDS (the "**Principal Sum**"), together with interest at the rate of ● percent (● %) per annum.

Any amount payable under this Promissory Note that is not paid when due shall bear interest at a rate of ● percent (●%) per annum from the date that it was due and, in the event judgment is obtained upon this Promissory Note, both before and after judgment until paid in full.

Any amount paid in satisfaction of any indebtedness owing under this Promissory Note shall be applied first in satisfaction of any accrued and unpaid interest and then in satisfaction of the outstanding Principal Sum.

Maker shall be entitled to prepay the Principal Sum in whole or in part at any time without notice, bonus or penalty of any kind.

Maker and all parties now or hereafter liable for payment of this Promissory Note, primarily or secondarily, directly or indirectly, and whether as endorser, guarantor, surety or otherwise, hereby severally (a) waive presentment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatever, (b) consent to impairment or release of collateral, extension of time for payment, and acceptance of late or partial payments, (c) waive any right to require Holder to proceed against any security for this Promissory Note before proceeding hereunder, and (d) agree to pay all costs and expenses, including legal fees, which may be incurred by Holder in collecting this Promissory Note or in enforcing and realizing upon any security for this Promissory Note. In the event judgment is obtained upon this Promissory Note, Maker waives all rights and benefits under any law exempting its property from levy, execution, attachment or garnishment.

If any provision of this Promissory Note or of any other document securing or executed in connection with this Promissory Note is, for any reason and to any extent, invalid or unenforceable, then neither the remainder of the document in which such provision is contained, nor the application of the provision to other persons, entities or circumstances, nor any other document referred to in this Promissory Note, shall be affected by such invalidity or unenforceability, and there shall be deemed substituted for the invalid or unenforceable provision the most similar provision which would be valid and enforceable under applicable law.

This Promissory Note and all the covenants, promises and agreements contained herein shall be binding upon and shall enure to the benefit of Maker and Holder, and their respective successors and assigns.

Regardless of the place of its execution, this Promissory Note shall be construed and enforced in accordance with the laws of the State of Alaska, without application of Alaska conflict of laws principles.

Holder may hire or pay someone else to help collect on this Note, if Maker does nor pay. Maker shall pay Holder’s expenses in that event. Those expenses would include Maker’s full, actual, and reasonable attorney’s fees and Maker’s legal expenses, whether or not there is a lawsuit, including full, actual, and reasonable attorney’s fees and legal expenses in bankruptcy proceedings and issues unique to bankruptcy proceedings, appeals, and any post-judgment collection services. In addition Maker shall pay any court costs of Holder, in addition to all other sums provided by law.

Dated at Vancouver, British Columbia this _________ day of ●, 2014.

[USNEWSUB]

Per: ___________________________________
Name:
Title: