SUBSCRIPTION AGREEMENT

TO: ASIAN MINERAL RESOURCES LIMITED (THE "COMPANY")

This Agreement sets forth the circumstances under which the undersigned subscriber (the "**Subscriber**"), will subscribe for and, purchase 50,000,000 common shares of the Company (the **"Subscriber Common Shares**") for aggregate consideration of $5,500,000.

For certainty, all schedules are incorporated herein by reference and are integral parts of this agreement (this subscription agreement together with all schedules, the "**Agreement**").

Melior Resources Inc. Name of Subscriber - please print *(signed) "Rishi Tibriwal"* Signature (of individual or authorized signatory) Chief Financial Officer Official Capacity/Title (of authorized signatory) - please print 120 Adelaide Street West, Suite 2500 Subscriber's Head Office Address Toronto, Ontario M5H 1T1 City, Province and Postal Code 416-644-1217 Telephone Number	**Number of Common Shares:** 50,000,000 **Subscription Amount:** $5,500,000
Register the Common Shares as set forth below: In the name of the purchaser above.	**Deliver the Common Shares as provided in Section 4.1:**

Subscriber Information

(1) The Subscriber, if not an individual, either: **[CHECK APPROPRIATE]**

_____ has previously filed with the TSX Venture Exchange a Form 4C, Corporate Placee Registration Form, and represents and warrants that there has been no change to any of the information in the Form 4C previously filed with the TSX Venture Exchange up to the date of this Agreement;

OR

___✓ hereby delivers to the Company a duly signed and completed Form 4C Corporate Placee Registration Form, in the form attached hereto as Schedule "C" for filing with the TSX Venture Exchange.

(2) The Subscriber either: **[CHECK APPROPRIATE]**

__✓ owns directly or indirectly, or exercises control or direction over, NO common shares or securities convertible into common shares in the capital of the Company (excluding Common Shares or securities exchangeable for Common Shares subscribed for herein);

OR

_____ owns directly or indirectly, or exercised control or direction over _________ **[fill in number]** Common Shares and convertible securities entitling the Subscriber to acquire an additional __________ **[fill in number]** Common Shares in the capital of the Company (excluding Securities exchangeable for Common Shares subscribed for herein).

Subscriber Information

(3) The Subscriber either: **[CHECK APPROPRIATE]**

_____ **IS AN INSIDER** of the Company, as defined in the TSX Venture Exchange policies, namely:

(i) a director or senior officer of the Company;
(ii) a director or senior officer of a company that is an Insider or subsidiary of the Company;
(iii) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company; or
(iv) the Company itself, if it holds any of its own securities;

OR

__✓ **IS NOT AN INSIDER** of the Company.

(4) The Subscriber either: **[CHECK APPROPRIATE]**

_____ is a member of the Pro Group as defined in the policies of the TSX Venture Exchange;

OR

__✓ is not a member of the Pro Group as defined in the policies of the TSX Venture Exchange.

TERMS AND CONDITIONS OF SUBSCRIPTION

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

Whenever used in this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following words and phrases shall have the respective meanings ascribed to them as follows:

"**Agreement**" has the meaning set out on the first page of this Agreement and includes any instrument amending this Agreement;

"**Applicable Securities Laws**" means any and all securities laws including, statutes, rules, regulations, by-laws, policies, guidelines, orders, decisions, rulings and awards, applicable in the jurisdictions in which the Subscriber Common Shares will be offered, sold and issued;

"Ban Phuc" means Ban Phuc Nickel Mines LLC;

"**Ban Phuc Property and Assets**" means substantially all of the assets, tangible and intangible, fixed or moveable, including a partially completed mine and production facility having care and maintenance status, that are located at the Ban Phuc nickel-copper mine located near 160km west of Hanoi in Son La Province in north-western Vietnam, including: the mining rights associated with the Ban Phuc mine; all previous operating and environmental permits; and all data owned by or lawfully possessed by Ban Phuc;

"**Business**" means the business carried on by the Company through the Subsidiaries in connection with the Ban Phuc Property and Assets;

"**Business Day**" means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario or Vancouver, British Columbia are not open for business;

"**Closing Date**" has the meaning given such term in Section 4.1;

"**Closing Time**" has the meaning given such term in Section 4.1;

"**Common Shares**" means fully paid and non-assessable common shares of the Company as presently constituted;

"**Company**" means Asian Mineral Resources Limited;

"**Disclosure Documents**" means all publicly available press releases, material change reports, information circulars, annual information forms, financial statements, business acquisition reports and other documents that have been disclosed by the Company to the public or filed by the Company with applicable securities regulatory authorities in the provinces where the Company is a reporting issuer pursuant to Applicable Securities Laws or otherwise posted by the Company on SEDAR;

"Disclosure Letter" means the letter dated same date as this Agreement from the Company to the Purchaser in relation to the representations and warranties made by the Company in Schedule "A";

"**Governmental Authority**" means any domestic or foreign federal, provincial, state, municipal or other government, governmental department or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any Securities Regulators and the TSXV;

"**Investor Rights Agreement**" means the investor rights agreement between the Company and Pala Investments Holdings Limited dated May 25, 2012;

"**Law**" means any and all domestic or foreign federal, national, state, provincial, territorial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, principle of common law, code, rule, regulation, notice, order, injunction, judgment, decree, ruling or other similar requirement enacted, made, issued, adopted, promulgated, implemented or otherwise applied by a Governmental Authority, and the term "applicable" with respect to such Laws and in a context that refers to one or more parties, means such Laws as are binding upon or applicable to such party or its assets;

"**Lien**" means, with respect to any property or asset, any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy, or has the effect of providing security in, such property or assets;

"**Material Adverse Effect**" means any event, change, fact, or state of facts which has or could reasonably be expected to have a material adverse effect on the business, affairs, capital, earnings, operations, properties, prospects, permits, contractual arrangements, assets, liabilities (absolute, accrued, contingent or otherwise) or condition (financial or otherwise) of the Company considered on a consolidated basis;

"**Material Contracts**" means any written agreement, arrangement, understanding or other commitment to which the Company is a party which is material to the Company, whether entered into in the ordinary course of business or otherwise, and whether or not filed in accordance with Applicable Securities Laws, and including without limitation any written agreement, arrangement, understanding or other commitment of the Company involving payments or other obligations of more than $200,000, and that, if terminated, would have a Material Adverse Effect on the Company;

"**Melior Investor Rights Agreement**" means the investor rights agreement to be entered into by the Company and the Subscriber on the Closing Date;

"**Offering**" means the offering of Common Shares to the Subscriber pursuant to this Agreement;

"Outside Date" means July 31, 2012;

"Pala Pre-Emptive Right" means the pre-emptive right granted to Pala Investment Holdings Limited pursuant to the Investor Rights Agreement, to participate on a pro-rata basis (equal to its current ownership interest in the Company) in any offering of equity securities of the Company, as long as it continues to hold 10% of the Common Shares outstanding (on a non-dilutive basis);

"Pala Waiver" has the meaning given to such term in Section 4.2;

"**person**" means any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

"**Purchase Price**" means the aggregate gross purchase price for the Subscriber Common Shares, being $5,500,000;

"**Securities Regulators**" means the applicable securities commission or regulatory authority in each of the provinces and territories of Canada;

"**Subscriber**" means the subscriber for the Subscriber Common Shares as set out on the first page of this Agreement;

"**Subscriber Common Shares**" has the meaning set out on the first page of this Agreement;

"**Subsidiaries**" means AMR Nickel Limited, Asian Nickel Exploration Limited, and Ban Phuc Nickel Mines LLC;

"**Tax**" and "**Taxes**" means, with respect to any entity, all income taxes (including any tax on or based upon net income, gross income, earnings or profits) and all capital taxes, gross receipts taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, licence taxes, withholding taxes, payroll taxes, employment taxes, pension plan premiums, excise, severance, social security, workers' compensation, unemployment insurance or compensation, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imposts, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;

"**Tax Returns**" means all returns, declarations, reports, information returns and statements required to be filed with any taxing authority relating to Taxes;

"**Third Party Transaction**" means any transaction with any corporation, partnership, person or other entity or group (other than the Subscriber) regarding any: (i) acquisition of the Company or any of its Subsidiaries; (ii) merger, amalgamation, arrangement or consolidation with or involving the Company or any of its Subsidiaries; (iii) acquisition of any material portion of the assets of the Company or any of its Subsidiaries; (iv) proposal made to the shareholders of the Company regarding the acquisition of at least 30% of the outstanding shares of the Company; or (v) private placement of shares or other securities of the Company or any of its Subsidiaries or affiliates other than pursuant to the Pala Pre-Emptive Right;

"**Transaction Documents**" means the Agreement, the Melior Investor Rights Agreement and any other agreement or document to which the Company and the Subscriber are both parties delivered in connection herewith or therewith;

"TSXV" means the TSX Venture Exchange;

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

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

Section 1.2 Gender and Number

Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing persons shall include firms and corporations and vice versa.

Section 1.3 Currency

Unless otherwise specified, the symbol "$" or "Cdn. $" means in Canadian dollars.

Section 1.4 Subdivisions and Headings

The division of this Agreement into Articles, Sections, Schedules and other subdivisions and the inclusion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The headings in this Agreement are not intended to be full or precise descriptions of the text to which they refer. Unless something in the subject matter or context is inconsistent therewith, references herein to an Article, Section, Subsection, paragraph, clause or Schedule are to the applicable article, section, subsection, paragraph, clause or Schedule of this Agreement.

Section 1.5 Independent Legal Advice

The Subscriber hereby acknowledges that it is responsible for obtaining such legal advice as it considers appropriate in connection with the execution, delivery and performance by it of this Agreement.

Section 1.6 Knowledge

References in this Agreement to the knowledge of the Company or language to similar effect mean the actual knowledge of respectively, the Chief Executive Officer and the Chief Financial Officer of the Company, after making diligent inquiry of the appropriate officers or senior employees of the Company, as reasonably necessary to inform themselves as to the relevant matters.

ARTICLE 2
SCHEDULES

Section 2.1 Description of Schedules

The following are the Schedules attached to and forming part of this Agreement:

Schedule "A" -	Company Representations and Warranties
Schedule "B " -	Covenants of the Company
Schedule "C" -	Form 4C – Corporate Place Registration Form
Schedule "D"-	List of Outstanding Securities of the Company

ARTICLE 3
SUBSCRIPTION

Section 3.1 Subscription for Common Shares

Subject to the prior satisfaction or waiver of the conditions precedent set forth herein, the Subscriber hereby agrees to subscribe for Subscriber Common Shares.

The Subscriber acknowledges the existence of the Investor Rights Agreement and the rights granted to Pala Investment Holdings Limited thereunder.

ARTICLE 4
CLOSING

Section 4.1 Closing

Delivery and sale of the Subscriber Common Shares and payment of the Purchase Price in accordance with the terms and conditions of this Agreement will be completed at the offices of Stikeman Elliott LLP, Toronto, at or about 8:00 a.m. (Toronto time) (the "**Closing Time**") not later than the third Business Day following the satisfaction or waiver of the conditions precedent set forth in Section 4.2 and 4.3 hereof (the **"Closing Date**"). The Company shall provide the Subscriber with wire instructions in respect of payment of the Purchase Price, at least two Business Days prior to the Closing Date.

Section 4.2 Conditions of Closing Favour of the Company

The Subscriber acknowledges and agrees that the obligations of the Company to sell the Subscriber Common Shares to the Subscriber hereunder are subject to, the following conditions:

(1) delivery to the Company of the payment by the Subscriber of the Purchase Price by wire transfer or certified cheque payable to the Company on the Closing Date;

(2) the Company having obtained all required regulatory approvals to permit the completion of the transactions contemplated hereby, including without limitation, the conditional approval of the Offering by the TSXV permitting the Company to proceed with the Offering and the listing of the Subscriber Common Shares on the TSXV;

(3) the Company shall have received a certificate addressed to the Company, dated as of the Closing Date, signed by two directors or such other officers of the Subscriber as the Company may agree, in a form satisfactory to the Company and its counsel, acting reasonably, certifying for and on behalf of the Subscriber, to the best of the knowledge, information and belief of the person so signing, that:

   (a) the Subscriber has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time; and

   (b) the representations and warranties of the Subscriber contained in this Agreement are true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement (except for representations and warranties that are subject to a materiality qualification, which must be true and correct in all respects);

(4) the issue and sale and delivery of the Subscriber Common Shares being exempt from the requirements to file a prospectus or deliver an offering memorandum (as defined in Applicable Securities Laws) or any similar document under Applicable Securities

Laws and other Applicable Securities Laws relating to the sale of the Subscriber Common Shares, or that the Company has received such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or delivering an offering memorandum or any similar document;

(5) the representations and warranties of the Subscriber being true and correct in all material respects as at the Closing Time (except for representations and warranties that are subject to a materiality qualification, which must be true and correct in all respects); and

(6) the Company shall have received a waiver from Pala Investments Holdings Limited of its pre-emptive rights under the Investor Rights Agreement in respect of the Offering (the "**Pala Waiver**").

Section 4.3 Conditions of Closing in Favour of the Subscriber

The Company acknowledges and agrees that the obligation of the Subscriber hereunder to purchase the Subscriber Common Shares is subject to, the following conditions, each of which conditions is for the sole benefit of the Subscriber, any one or more of which conditions may be waived by the Subscriber in its sole discretion:

(1) the Subscriber shall have received a certificate addressed to the Subscriber, dated as of the Closing Date, signed by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, or such other officers of the Company as the Subscriber may agree, in a form satisfactory to the Subscriber and its counsel, acting reasonably, certifying for and on behalf of the Company, to the best of the knowledge, information and belief of the person so signing, that:

(a) since December 31, 2011, (A) there has been no material adverse change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company; and (B) no transaction has been entered into by the Company which is or would be material to the Company other than in the ordinary course of business other than has been publicly disclosed prior to Closing;

(b) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Common Shares) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, are pending, contemplated or threatened by any regulatory authority;

(c) the Company has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time; and

(d) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date, and except in each case, for those representations and warranties that are subject to a materiality qualification, which must be true and correct in all respects);

(2) the Subscriber having obtained all required regulatory approvals to permit the completion of the transactions contemplated hereby, including, the approval of the TSXV;

(3) the Company shall have received the Pala Waiver;

(4) the Subscriber shall have received the Melior Investor Rights Agreement executed by the Company;

(5) the Subscriber shall have received at the Closing Time certificates dated the Closing Date, signed by an appropriate officer or officers of the Company addressed to the Subscriber, with respect to the articles and by-laws of the Company, all resolutions of the Company's board of directors relating to this Agreement and the transactions contemplated hereby, and the list of signing officers;

(6) the certificates representing the Subscriber Common Shares shall have been executed and delivered by the Company to the Subscriber;

(7) the Subscriber shall have received copies of correspondence indicating that the Company has obtained all necessary approvals for the Subscriber Common Shares to be conditionally listed on the TSXV;

(8) the Subscriber shall have received a certificate from the Company or its transfer agent as to the number of Common Shares issued and outstanding as at a date no more than two days prior to the Closing Date;

(9) the Subscriber shall have received a favourable legal opinion addressed to the Subscriber, in a form and substance satisfactory to the Subscriber's counsel, dated the Closing Date, from Canadian counsel to the Company with respect to certain corporate and securities law matters;

(10) the Subscriber shall have received a favourable legal opinion addressed to the Subscriber, in a form and substance satisfactory to the Subscriber's counsel, dated the Closing Date, from Vietnamese counsel to the Company with respect to certain corporate and securities law matters relating to Ban Phuc Nickel Mines LLC and the title and mineral rights in regards to the Ban Phuc Property and Assets;

(11) the Subscriber shall have received a certificate of status or similar certificate with respect to each of the jurisdictions in which the Company and its Subsidiaries are incorporated as at a date no more than two days prior to the Closing Date;

(12) the Subscriber shall not be included on a list of defaulting issuers maintained by the securities regulatory authorities in British Columbia and Alberta;

(13) the Company having performed all of the covenants in Section 5.2 required to be completed prior to the Closing Time;

(14) the representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date, and except in each case, for those representations and warranties that are subject to a materiality qualification, which must be true and correct in all respects); and

(15) no Material Adverse Effect having occurred since the execution of this Agreement.

ARTICLE 5
REPRESENTATIONS WARRANTIES AND COVENANTS OF THE COMPANY

Section 5.1 Representations and Warranties of the Company

The Company makes representations and warranties to the Subscriber as set forth on Schedule "A", at the date of the Agreement and at the Closing Time, and acknowledges that the Subscriber is relying on such representations and warranties in connection with the transactions contemplated herein.

Section 5.2 Covenants of the Company

The Company makes the covenants in favour of the Subscriber as set forth on Schedule "B".

ARTICLE 6
ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE SUBSCRIBER

Section 6.1 Representations, Warranties and Covenants of the Subscriber

The Subscriber hereby represents and warrants to, at the date of the Agreement and at the Closing Time, and covenants with the Company and acknowledges that the Company is relying on such representations, warranties and covenants in connection with the transactions contemplated herein:

(1) the Subscriber certifies that it is resident in the jurisdiction set out on the first page of this Agreement;

(2) the Subscriber is not a U.S. Person nor subscribing for the Subscriber Common Shares for the account of a U.S. Person and this Agreement has not been executed or delivered in the United States;

(3) the Subscriber is purchasing the Subscriber Common Shares for investment only and not with a view of resale or distribution;

(4) the Subscriber is not a “control person” of the Company as such term is defined in Applicable Securities Laws;

(5) the Subscriber was not created solely to purchase or to hold securities as an accredited investor as described in paragraph (m) of the definition of “accredited investor” in National Instrument 45-106 – *Prospectus and Registration Exemptions*;

(6) the Subscriber will not make sell, transfer or dispose of the Subscriber Common Shares except in accordance with all Applicable Securities Laws, and the Subscriber acknowledges that the Company shall have no obligation to register any such purported sale, transfer or disposition which violates such Applicable Securities Laws;

(7) as a result of the subscription for the Subscriber Common Shares by the Subscriber, it will not contravene any of the Applicable Securities Laws in the jurisdiction in which the Subscriber resides;

(8) there are risks associated with the purchase of and investment in the Subscriber Common Shares and the Subscriber is knowledgeable and has substantial experience in business and financial matters and is capable of evaluating the merits and risks of an investment in the Subscriber Common Shares and protecting the Subscriber’s own interest, and fully understands the restrictions on resale of the Subscriber Common Shares and is capable of bearing the economic risk of the investment;

(9) if required by Applicable Securities Laws, applicable Canadian securities laws or the TSXV, the Subscriber will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Subscriber Common Shares as may be required by any securities commission, stock exchange or other regulatory authority;

(10) the Subscriber is duly incorporated and is validly subsisting under the laws of British Columbia and has all requisite legal and corporate power and authority to execute and deliver this Agreement, to subscribe for the Subscriber Common Shares as contemplated herein and to carry out and perform its obligations under the terms of this Agreement;

(11) the Subscriber has the requisite power and authority to enter into and perform its obligations under the Transaction Documents. The execution and delivery of this Agreement, the performance and compliance with the terms hereof, the subscription for the Subscriber Common Shares and the completion of the transactions described herein by the Subscriber will not result in any material breach of, or be in conflict

with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, by-laws or resolutions of the Subscriber, any Laws applicable to the Subscriber, any agreement to which the Subscriber is a party, or any judgment, decree or order applicable to the Subscriber, except where such breach would not affect the Subscriber's ability to satisfy its obligations hereunder;

(12) the Subscriber has obtained all necessary consents and authorizations to enable it to agree to subscribe for the Subscriber Common Shares and to perform its obligations under this Agreement and the Subscriber has otherwise observed all applicable Laws, obtained any requisite governmental or other consents it is required to obtain, complied with all requisite formalities it is required to comply with and paid any issue, transfer or other taxes due in any territory it is required to pay in connection with its acceptance and the Subscriber has not taken any action which will or may result in the Subscriber acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Subscriber's subscription;

(13) the Transaction Documents have been or, to the extent executed and delivered on the Closing Date, will be as of the Closing Date, duly executed and delivered by the Subscriber and constitute or, if executed and delivered on the Closing Date, will, as of the Closing Date, constitute valid and binding agreements of the Subscriber enforceable against the Subscriber in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction;

(14) the Subscriber is subscribing for the Subscriber Common Shares as principal for its own account and not for the benefit of any other person (within the meaning of Applicable Securities Laws);

(15) the Subscriber has complied with, or will comply with, all Applicable Securities Laws and other applicable Laws in connection with the purchase of the Subscriber Common Shares;

(16) there is no person acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee;

(17) the Subscriber has not received, nor has it requested, nor does it have any need to receive, any offering memorandum or any other document from the Company describing the business and affairs of the Company, and the Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation, radio or television with respect to the distribution of the Subscriber Common Shares; and

(18) the funds representing the Purchase Price which will be advanced by the Subscriber to the Company, will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**")

and the Subscriber acknowledges that the Company may in the future be required by law to disclose the Subscriber's name and other information relating to this Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. None of the subscription funds to be provided by the Subscriber (i) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the Company if the Subscriber discovers that any of such representations ceases to be true, and to provide the Company with appropriate information in connection therewith.

Section 6.2 Acknowledgments of the Subscriber

The Subscriber, on its own behalf, acknowledges that:

(1) **AN INVESTMENT IN THE COMMON SHARES IS NOT WITHOUT RISK AND THE SUBSCRIBER MAY LOSE ITS ENTIRE INVESTMENT**;

(2) the offer, sale and issuance of the Subscriber Common Shares is exempt from the prospectus requirements of Applicable Securities Laws and, as a result: (i) the Subscriber may not receive information that would otherwise be required under Applicable Securities Laws or be contained in a prospectus prepared in accordance with Applicable Securities Laws, (ii) the Subscriber is restricted from using most of the protections, rights and remedies available under Applicable Securities Laws, including statutory rights of rescission or damages, and (iii) the Company is relieved from certain obligations that would otherwise apply under Applicable Securities Laws;

(3) no prospectus has been filed with any Securities Regulator in connection with the Offering and no Securities Regulator has made any finding or determination as to the merit for investment in, or made any recommendation or endorsement with respect to, the Subscriber Common Shares;

(4) the Subscriber Common Shares have not been and will not be registered under the U.S. Securities Act, or any state securities laws and the Subscriber Common Shares may not be offered or sold in the United States or to a U.S. person except in compliance with the requirements of an exemption from registration under the U.S. Securities Act and any applicable state securities laws;

(5) the Company is required to file a report of trade with all applicable Securities Regulators containing personal information about the Subscriber. This report of trade will include the full name, head office address and telephone number of the Subscriber, the number and type of securities purchased, the total purchase price paid for such securities, the date of the Closing and the prospectus exemption relied upon under Applicable Securities Laws to complete such purchase. In Ontario, this information is collected indirectly by the Ontario Securities Commission under the authority granted to it under, and for the purposes of the administration and enforcement of, the securities legislation in Ontario. The Subscriber may contact the

Administrative Support Clerk at the OSC at Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario, M5H 3S8 or by telephone at (416) 593-3684 for more information regarding the indirect collection of such information by the Ontario Securities Commission. The Company may also be required pursuant to Applicable Securities Laws to file this Agreement on SEDAR. By completing this Agreement, the Subscriber authorizes the indirect collection of the information described in this Section 6.2(5) by all applicable Securities Regulators and consents to the disclosure of such information to the public through (i) the filing of a report of trade with all applicable Securities Regulators and (ii) the filing of this Agreement on SEDAR;

(6) the Subscriber Common Shares are being offered on a "private placement" basis and are listed and quoted for trading on the facilities of the TSXV and will be subject to resale restrictions under Applicable Securities Laws and the rules of the TSXV, and the Company may make a notation on its records or give instructions to any transfer agent of the Subscriber Common Shares in order to implement such resale restrictions;

(7) the certificates representing the Subscriber Common Shares (and any replacement certificate issued prior to the expiration of the applicable hold periods), if any, will bear a legend substantially in the form of the following legend in accordance with Applicable Securities Laws:

> **"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE CLOSING DATE]**."

(8) the Subscriber Common Shares cannot be traded through the facilities of the TSXV since the certificates representing the Subscriber Common Shares are not freely transferable and consequently are not "good delivery" in settlement of transactions on the TSXV prior to the expiration of the applicable hold periods;

(9) the certificates representing the Subscriber Common Shares (and any replacement certificate issued prior to the expiration of the applicable hold periods) will bear a legend substantially in the form of the following legend as required by the Exchange:

> **"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [THE DAY THAT IS FOUR MONTHS AND A DAY AFTER THE CLOSING DATE]."**

(10) the Subscriber is not a resident of the province of British Columbia;

(11) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Subscriber Common Shares nor have any such agencies or authorities made any recommendation or endorsement with respect to the Subscriber Common Shares;

(12) there is no government or other insurance covering the Subscriber Common Shares; and

(13) there are restrictions on the Subscriber's ability to resell the Subscriber Common Shares and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling the Subscriber Common Shares.

ARTICLE 7
SURVIVAL OF REPRESENTATIONS AND WARRANTIES

Section 7.1 Survival of Representations, Warranties and Covenants of the Company

The representations and warranties of the Company contained in this Agreement shall survive the closing on the Closing Date and, notwithstanding such closing or any investigation made by or on behalf of the Subscriber with respect thereto, shall continue in full force and effect for the benefit of the Subscriber for a period of 24 months thereafter.

Section 7.2 Survival of Representations and Warranties of the Subscriber

The representations and warranties of the Subscriber contained in this Agreement shall survive the closing on the Closing Date and, notwithstanding such closing or any investigation made by or on behalf of the Company with respect thereto and notwithstanding any subsequent disposition by the Subscriber of any of the Subscriber Common Shares and shall continue in full force and effect for the benefit of the Company for a period of 24 months thereafter.

ARTICLE 8 TERMINATION

Section 8.1 Termination.

This Agreement may be terminated at any time prior to the Closing Date:

(1) by mutual written consent of the Company and Subscriber;

(2) by either the Company or the Subscriber if any required regulatory approval that is necessary for the consummation of the Offering has been denied by any Governmental Authority having jurisdiction and such denial has become final and nonappealable or any Governmental Authority of competent jurisdiction shall have issued a final and nonappealable decision permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement,

provided that the party seeking to terminate this Agreement pursuant to this Subsection 8.1(2) shall have complied with its obligations to seek such approval;

(3) by either the Company or the Subscriber if the transactions contemplated by this Agreement shall not have been consummated on or before the Outside Date;

(4) by (i) the Subscriber if there shall have been a breach of any of the material representations, warranties or covenants set forth in this Agreement on the part of the Company, and (ii) the Company if there shall have been a breach of any of the material representations, warranties or covenants set forth in this Agreement on the part of the Subscriber, which breach in (i) or (ii), as applicable, is not cured within 7 days following written notice to the party committing such breach or by its nature or timing cannot be cured within such time period;

(5) by the Subscriber if, after the date of this Agreement, there shall have occurred any event, occurrence, development or state of circumstances that, individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect;

(6) by the Company or the Subscriber if the Company enters into a binding agreement, arrangement or understanding concerning a Third Party Transaction; or

(7) by the Subscriber if the Company has undertaken any action which creates a material change in the Business, the Subsidiaries or their capital structure, and the Offering is not capable of being closed as a result thereof (for clarity, this subpart (i) relates only to actions taken directly by the Company on matters solely under its control).

ARTICLE 9
MISCELLANEOUS

Section 9.1 Further Assurances

Each of the parties hereto upon the request of each of the other party hereto, whether before or after the Closing Time, shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may reasonably be necessary or desirable to complete the transactions contemplated herein.

Section 9.2 Notices

(1) Any notice, direction or other instrument required or permitted to be given to any party hereto shall be in writing and shall be sufficiently given if delivered personally, or transmitted by facsimile to such party, as follows:

(a) in the case of the Company, to:

Asian Mineral Resources Limited

120 Adelaide Street West, Suite 2500
Toronto, Ontario, M5H 1T1
Attention: Board of Directors
Fax: 416-367-1954

with a copy (not to constitute notice) to:

Stikeman Elliott LLP
5300 Commerce Court West, 199 Bay Street
Toronto, Ontario, M5L 1B9
Attention: John Ciardullo
Fax: 416-947-0866

(b) in the case of the Subscriber, to:

Melior Resources Inc.
120 Adelaide Street West, Suite 2500
Toronto, Ontario M5H 1T1
Attention: Board of Directors
Fax: 416-367-1954

with a copy (not to constitute notice) to:

Clark Wilson LLP
800-885 West Georgia Street
Vancouver, British Columbia V6C 3H1
Attention: Virgil Hlus
Facsimile: 604-891-7707

(2) Any such notice, direction or other instrument, if delivered personally, shall be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following such day and if transmitted by fax, shall be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted or received after the end of normal business hours then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following the day of such transmission.

(3) Any party hereto may change its address for service from time to time by notice given to each of the other parties hereto in accordance with the foregoing provisions.

Section 9.3 Indemnity

Each of the Company and the Subscriber (the "**Indemnitor**") agrees to indemnify and hold harmless the other party (the "**Indemnified Party**") from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any breach of representation or warranty of the Indemnitor contained herein or any breach or failure by the Indemnitor to comply with any covenant or agreement made by the Indemnitor herein.

Section 9.4 Time of the Essence

Time shall be of the essence of this Agreement and every part hereof.

Section 9.5 Costs and Expenses

All costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred by the Subscriber in connection with this Agreement and the transactions herein contemplated shall be paid and borne by the Subscriber.

Section 9.6 Applicable Law and Venue

(1) This Agreement, any amendment, addendum, annex, exhibit, supplement, or other document relating hereto, and any dispute arising from or related thereto, shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

(2) Any dispute, claim, question or difference arises out of or in connection with this Agreement (a "**Dispute**") will be resolved by arbitration. A party may commence arbitration in respect of a Dispute by delivering to the other party and to the London Court of International Arbitration a written notice of arbitration. The Dispute will be arbitrated and resolved under the London Court of International Arbitration Rules, which Rules are incorporated by reference into this clause. The place of arbitration will be Toronto, the language of the arbitration will be English and there will be one (1) arbitrator.

Section 9.7 Entire Agreement

This Agreement, including all Schedules hereto and other Transaction Documents constitute the entire agreement between the parties with respect to the transactions contemplated hereof and thereof and cancel and supersede any prior understandings, agreements, negotiations and discussions between whether written or oral between the Company and the Subscriber. There are no representations, warranties, terms, conditions, undertakings or collateral agreements or understandings, express or implied, between the parties hereto other than those expressly set forth in this Agreement and other Transaction Documents. This Agreement may not be amended or modified in any respect except by written instrument executed by each of the parties hereto.

Section 9.8 Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same Agreement. Counterparts may be delivered either in original, faxed or electronically scanned form and the parties adopt any signature received by a receiving fax machine or computer as original signatures of the parties.

Section 9.9 Assignment

This Agreement may not be assigned by either party except with the prior written consent of the other party hereto.

Section 9.10 Enurement

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors (including any successor by reason of the amalgamation or merger of any party), administrators and permitted assigns.

Section 9.11 Publicity

Neither the Company nor Subscriber shall issue or cause the publication of any press release or other public announcement with respect to, or otherwise make any public statement concerning, the transactions contemplated by this Agreement without the prior consent (which consent shall not be unreasonably withheld, conditioned or delayed) of Subscriber, in the case of a proposed announcement or statement by the Company, or the Company, in the case of a proposed announcement or statement by the Subscriber; provided, however, that either party may, without the prior consent of the other party issue or cause the publication of any press release or other public announcement to the extent required by applicable law or by the rules and regulations of the TSXV or any other stock exchange having jurisdiction.

The Company hereby accepts the subscription for the Subscriber Common Shares set forth in this Agreement on the terms and conditions contained in the Agreement (including all applicable Schedules) as of the Closing Date.

ASIAN MINERAL RESOURCES LIMITED

By: *(signed) "Paula Kember"*

Authorized Signing Officer

SCHEDULE "A"
COMPANY REPRESENTATIONS AND WARRANTIES

Corporate and Organizational Matters

(a) The Company is a corporation duly incorporated and is existing in good standing under the laws of British Columbia and has all the requisite power and authority to conduct its business and activities as described in the Disclosure Documents and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership, leasing or other interest in of property requires such qualification. No proceeding has been instituted, or to the knowledge of the Company has been threatened in any such jurisdiction revoking, limiting or curtailing, or seeking to revoke, limit or curtail, such power and authority.

(b) The Company is the owner of 100% of the shares in AMR Nickel Limited (Cook Islands) and Asian Nickel Exploration Limited (Cook Islands) and the Company is the registered and beneficial owner of the shares with a good title, free and clear of all Liens. AMR Nickel Limited (Cook Islands), Asian Nickel Exploration Limited (Cook Islands) and Ban Phuc Nickel Mines LLC (Vietnam) ("**BPNM**") are the only subsidiaries of the Company.

(c) AMR Nickel Limited is the owner of 90% of the equity in BPNM and AMR Nickel Limited is the registered and beneficial owner of the equity with a good title, free and clear of all Liens.

(d) Son La Mechanical Engineering Joint Stock Company (Vietnam) is the registered owner of 10% of the equity in BPNM.

(e) BPNM is the legal owner of 100% of the right, title and interest in and to the Ban Phuc Property and Assets.

(f) The Company has the requisite power and authority enter into and perform its obligations under the Transaction Documents. The execution and delivery of, and performance by the Company of the Transaction Documents has been authorized by all necessary corporate action on the part of the Company and will not result in any material breach of, or be in conflict with or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would be reasonably likely to constitute a material default under any term or provision of the constating documents, by-laws or resolutions of the Company, any Laws applicable to the Company, any agreement to which the Company is a party, or any judgment, decree, order, rule or regulation applicable to the Company except where such breach would not affect the Company's ability to satisfy its obligations hereunder.

(g) The Transaction Documents have been or, to the extent executed and delivered on the Closing Date, will be as of the Closing Date, duly executed and delivered by the Company and constitute or, if executed and delivered on the Closing Date, will, as of the Closing Date, constitute valid and binding agreements of the Company enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction.

(h) The Company has full power and authority to create, issue and deliver the Subscriber Common Shares. The creation, issuance and delivery of the Subscriber Common Shares have been authorized by all necessary corporate action and, when created, issued and delivered in accordance with the terms of this Agreement will be validly issued, fully paid and non-assessable shares in the capital of the Company, and, subject to obtaining the Pala Waiver, the issuance of the Subscriber Common Shares will not be subject to any pre-emptive or similar rights and will be free and clear of any security interests, claims, Liens, equity or encumbrances.

(i) As of the Closing Date, the Company will have taken all corporate steps necessary to duly authorize all matters in connection with the Offering, including, without limitation the execution and delivery of the Transaction Documents and such other agreements and instruments as contemplated herein or therein.

(j) The Company has complied with, or will comply with, all Applicable Securities Laws and other applicable Laws in connection with the issuance of the Subscriber Common Shares.

(k) Other than the Investor Rights Agreement, to the knowledge of the Company, there are no shareholders' agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of any of the securities of the Company or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in the Company except as provided herein or described in the Disclosure Documents.

(l) Other than as disclosed in the Disclosure Documents, none of the directors, officers or employees of the Company or any associate or affiliate of any of the foregoing had or has any material interest, direct or indirect, in any material transaction or any proposed material transaction with the Company or the Subsidiaries which materially affects, is material to or will materially affect the Company or the Subsidiaries.

Authorized and Issued Capital

(m) As at the date hereof, the authorized capital of the Company consists of an unlimited number of Common Shares of which 311,267,768 Common Shares are issued and outstanding. The Common Shares outstanding prior to the issuance of the Subscriber's Shares have been duly authorized and are validly issued, fully paid and non-assessable. Attached as Schedule "D" is a true and complete list of the securities issued or reserved for issuance by the Company, including all pre-emptive rights, rights of first refusal, warrants, options and other commitments to issue securities entered into by the Company.

(n) The Common Shares are listed and posted for trading on the TSXV and the Company is in material compliance with its listing agreement with the TSXV rules. No delisting, suspension of trading in or cease trading order with respect to the Common Shares is in effect, and to the knowledge of the Company no inquiry, review or investigation (formal or informal) of the TSXV is in effect or ongoing or has been threatened.

(o) No securities regulatory authority in Canada has issued any order that is currently outstanding preventing or suspending trading in any securities of the Company and no such proceeding is, to the knowledge of the Company, pending, contemplated or threatened.

(p) Subject to obtaining the Pala Waiver, none of the outstanding Common Shares were issued in violation of any pre-emptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company.

Regulatory Matters

(q) The Company is a reporting issuer in British Columbia and Alberta, and, except as disclosed to Melior, is in compliance with its obligations under the Applicable Securities Laws of such provinces in all material respects and is not on the list of defaulting reporting issuers maintained pursuant to Applicable Securities Laws by the securities commissions of such provinces. The Company has not taken any action to cease to be a reporting issuer in any such provinces nor has the Company received notification from any applicable securities regulatory authority seeking to revoke the reporting issuer status of the Company.

(r) No approval, authorization, consent or other order of, and no filing, registration or recording with, any Governmental Authority is required by the Company in connection with the execution and delivery or with the performance by the Company of the Transaction Documents or the issuance of the Subscriber Common Shares except compliance with Applicable Securities Laws and the requirements of the TSXV.

(s) The Company is in material compliance with all rules, regulations and policies of TSXV.

Compliance with Laws and Governmental Licences

(t) Except for a permit required for the exploitation and utilization of surface water and a permit required for the discharge of water, the Company and the

Subsidiaries possess all material permits, certificates, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, provincial, state, local or foreign regulatory agencies or bodies necessary to conduct Business as currently being conducted. Except as disclosed in the Disclosure Letter, the Company and the Subsidiaries are in compliance, in all material respects, with the terms and conditions of all such Governmental Licenses. Except as disclosed in the Disclosure Letter, all of the Governmental Licenses are valid and in full force and effect, enforceable against their terms and neither the Company or the Subsidiaries is in material default under, or has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses.

(u) Except as disclosed in the Disclosure Letter, the Company and the Subsidiaries have complied in all material respects with, and are in compliance in all material respects with, all Laws applicable to the operation of their respective operations or activities.

Financial

(v) The financial statements, together with the related schedules and notes, included in the Company's Disclosure Documents complied, as of their respective dates of filing, in all material respects with applicable accounting requirements and the applicable published rules and regulations of the TSXV and under Applicable Securities Law with respect thereto, and fairly present in all material respects, the financial position of the Company at the dates indicated; said financial statements have been prepared in conformity with Canadian generally accepted accounting principles ("GAAP") or International Financial Reporting Standards ("IFRS"), as applicable, applied on a consistent basis throughout the periods involved. The Company does not intend to correct or restate, nor, to the knowledge of the Company, is there any basis for any correction or restatement of, any aspect of any such financial statements.

(w) There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) of the Company with unconsolidated entities or other persons.

(x) The Company complies with, and has established and maintains disclosure controls and procedures and internal control over financial reporting as those terms are defined in, National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings and the requirements of other Applicable Securities Laws.

(y) The Company's auditors are independent public accountants as required under Applicable Securities Laws and there has not been any disagreement or reportable event (within the meaning of National Instrument 51-102 - Continuous Disclosure Obligations) with the auditors of the Company.

Mining Rights and other Property Interests

(z) Except for two land use rights relating to the Company's mine office and camps and its infrastructure, the Company does not own or have any interest in any real property or is party to any leases or subleases or agreements in respect of real property, except for interests in real property in the nature of the mining rights, prospecting rights, licenses, claims, concessions, exploration, extraction and other mineral property rights as described in the Disclosure Documents, which contain a complete and accurate list of all such rights held by the Company which are material for the conduct of the Business as currently being or proposed to be carried on (the "Mining Rights"). Except as disclosed in the Disclosure Letter, all Mining Rights of the Company are in good standing, are valid and enforceable, in full force and effect, are free and clear of any material Liens or charges and no material royalty is payable in respect of any of them, all except as set out in the Disclosure Documents.

(aa) Except for a permit required for the exploitation and utilization of surface water and a permit required for the discharge of water, the Company has all necessary surface rights, access rights and other necessary rights and interests in order for the Company to conduct its Business as currently being or proposed to be carried on, with only such exceptions as do not materially interfere with the use made by the Company of the rights or interest so held, and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of the Company or a Subsidiary.

(bb) Except as disclosed under the heading "Mining and Exploration Licenses" on page 23 of the Company's Annual Information Form dated April 27, 2012 (the "**AIF**") and except for two land use rights relating to the Company's mine office and camps and its infrastructure, no mining, prospecting or property rights other than the Mining Rights are necessary for the conduct of the Business as currently being or proposed to be carried on and there are no material restrictions on the ability of the Company to use, transfer or otherwise exploit any such Mining Rights, except as required by applicable law. Other than pursuant to an offtake agreement entered into with Jinchuan, none of the Mining Rights carried out by the Company or the Subsidiaries is subject to any right of first refusal, purchase, acquisition or third party right of any kind and the Company and the Subsidiaries have the sole right to prospect for, mine and dispose of the minerals specified on the face of the Mining Rights for the properties so specified.

(cc) Except for a permit required for the exploitation and utilization of surface water and a permit required for the discharge of water, or as referred to in (u) above and except as disclosed in the Disclosure Letter, the Company and the Subsidiaries have all rights to mineral ownership and/or mining/prospecting rights, licences, consents, permits, authorizations, orders, permissions, certificates of approval, and authorities necessary for the carrying on of the

Business as currently being or proposed to be carried on, including, without limitation, the Mining Rights.

(dd) With respect to the Mining Rights:

(i) no mining or prospecting operations are carried out by the Company for an area or mineral which is not covered under the Mining Rights, other than prospecting activities being carried on in respect of lands covered by an investment certificate granted by the Government of Son La Province for which exploration rights have been applied for but not obtained;

(ii) no royalties are or will be payable by the Company to any Governmental Authority in respect of any minerals sold by them, other than pursuant to applicable Vietnamese Law;

(iii) except as disclosed in the Disclosure Letter, the Company has filed all reports and returns which it is required to submit in terms of the Mining Rights and is not in breach of any condition or requirement of the Mining Rights; and

(iv) no landowner of any property over which the Mining Rights have been granted, has denied access to the Company to conduct mining operations and related activities.

(ee) Except as disclosed to Melior, the Company is in material compliance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") in connection with the disclosure of scientific or technical information made by the Company concerning the Business and the Technical Report complies with NI 43-101.

Labour

(ff) No labour dispute, work stoppage or labour strike involving the employees or trade unions of the Company or the Subsidiaries exists or is pending, nor is the Company or the Subsidiaries aware of any existing or pending dispute, work stoppage or labour strike involving the employees or trade unions of any of its principal contractors.

(gg) The Company and the Subsidiaries are in compliance with and have operated in all material respects in accordance with all applicable laws with respect to employment, labour and health and safety.

(hh) Neither the Company nor the Subsidiaries maintain a pension fund, provident fund or post-retirement medical aid funding for present or former employees or directors of the Company or the Subsidiaries.

(ii) The Offering will not trigger any compensation or termination or other rights for senior employees of the Company or the Subsidiaries.

(jj) Other than as described in the Company's Disclosure Documents and agreements with the Chief Financial Officer and Executive Chairman, the Company is not a party to any employment, change of control or severance agreement with any senior officer of the Company.

(kk) No trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any of the employees of the Company or the Subsidiaries and there are no threatened or pending union organizing activities involving any employees of the Company or the Subsidiaries, other than as described under the heading "Labour Relations" on page 20 of the AIF;

Environmental Matters

(ll) Except as disclosed in the Disclosure Letter, (i) neither the Company nor the Subsidiaries are in material violation of any federal, provincial, state, local, municipal or foreign statute, law, rule, regulation, ordinance, code, policy or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws") (ii) the Company and the Subsidiaries have all material permits, authorizations and approvals required under any applicable Environmental Laws and is in compliance with their requirements, (iii) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company or the Subsidiaries, which if determined adversely, would reasonably be expected to have a Material Adverse Effect, and (iv) neither the Company nor the Subsidiaries are subject to any contingent or other material liability relating to the rehabilitation of any lands, water or any other part of the environment concerning its mining or prospecting operations or otherwise.

(mm) The Company and the Subsidiaries are in compliance with requirements for bonding of the Ban Phuc Nickel Project and have made all necessary provisions for rehabilitation of the project or any other properties in accordance with Environmental Laws. No conditions exist on the Ban Phuc Nickel Project or any other properties which may give rise to a claim for all or any portion of the costs or expenses associated with the rehabilitation, reclamation, remedial works, treatment, or clean-up of such properties under any of the Environmental Laws.

Litigation

(nn) Except as disclosed in Note 16 to the Company's unaudited financial statements for the period ended March 31, 2012, there are no material actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the knowledge of the Company, pending, threatened against or affecting the Company, the Subsidiaries, the Business, or any of their assets or properties at law or in equity, or before or by, any Governmental Authority.

Indebtedness and Contingencies

(oo) Other than inter-corporate debt among the Company and the Subsidiaries and a capital loan of approximately US$ 450,000 owed by BPNM to Son La Mechanical Engineering Company (Vietnam), neither the Company nor the Subsidiaries have any indebtedness nor have they granted security in any of their assets, including loans, lines of credit, revolving facilities, security, commitments, credit arrangements or contingent liabilities.

Contracts and Agreements

(pp) The Company has not approved, entered into any binding agreement in respect of, or have any knowledge of, the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company, whether by asset sale, transfer of shares or otherwise.

(qq) Other than any Material Contracts, the Company does not have any agreements of any nature whatsoever to acquire, merge or enter into any business combination or joint venture agreement with any entity, or to acquire any other business operations.

(rr) Except as disclosed in the Disclosure Letter, the Company is not, or with the giving of notice or lapse of time or both would be, in material violation of any provision of (A) any applicable Laws (B) its charter documents, by-laws, memorandum and articles of association, Governmental Licence or other constitutional documents, (C) any judgment, order, writ or decree of any Governmental Authority; or (D) in material default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract (including the Charter and Joint Venture Agreement in respect of Ban Phuc Nickels Mines LLC), indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company is a party or by which it may be bound, or to which any of the Business, property or assets of the Company is subject.

Solvency

(ss) On a consolidated basis, the Company and the Subsidiaries are Solvent as at the date hereof. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date (a) the realizable value of the assets of such entity is greater than or equal to the total amount of liabilities (including contingent liabilities) of such entity, and (b) the entity is able to pay its liabilities (including contingent obligations) as they become due. No winding up or liquidation proceedings have been commenced against the Company or the Subsidiaries and no proceedings have been started or, to the knowledge of the Company, threatened for the purpose of, and no judgment has been rendered, declaring the Company or the Subsidiaries bankrupt or in any insolvency proceeding, or for any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, trustee, administrator or similar officer of the Company or the Subsidiaries, or their respective properties, revenues or assets.

Taxes

(tt) The Company and the Subsidiaries have timely filed, or caused to be filed, all material Tax Returns required to be filed by them (all of which returns were correct and complete in all material respects) and have paid, collected, withheld or remitted, or caused to be paid, collected, withheld or remitted, all material Taxes that are due and payable (including all instalments on account of Taxes for the current year, that are due and payable by the Company or the Subsidiaries whether or not assessed (or reassessed) by the appropriate Governmental Authority). The Company and the Subsidiaries have provided adequate accruals in accordance with GAAP or IFRS, as applicable, in its most recently published consolidated financial statements for any material Taxes for the period covered by such financial statements that have not been paid, whether or not shown as being due on any Tax Returns. Since such publication date, no material Tax liability not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued other than in the ordinary course of business.

(uu) There are no material proceedings, investigations, audits or claims now pending or, to the knowledge of the Company, threatened against the Company or the Subsidiaries in respect of any Taxes and there are no material matters under discussion, audit or appeal with any Governmental Authority relating to Taxes.

(vv) To the knowledge of the Company, there are no material proposed (but unassessed) additional Taxes and none have been asserted in writing by the Canada Revenue Agency or any other taxing authority, including, any sales tax authority, in connection with any of the Tax Returns referred to above, and no waivers of statutes of limitations have been given or requested with respect to the Company or the Subsidiaries.

Insurance

(ww) The Company and the Subsidiaries maintain insurance against loss of, or damage to, their tangible assets and all of the policies in respect of such insurance coverage are in good standing in all respects and not in default. There are no material claims by the Company or the Subsidiaries under any such policy as to which any insurance company is denying liability or defending under a reservation of rights clause. Neither the Company nor the Subsidiaries have reason to believe that they will not be able (A) to renew their respective existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective business as now conducted and at a cost that would not be materially different than current costs.

Foreign Corrupt Practices

(xx) Neither the Company, nor to the knowledge of the Company, any employee or agent of the Company or the Subsidiaries, has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any Canadian or other foreign governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws, or has contravened any anti-corruption laws.

Absence of Changes

(yy) Except for changes disclosed in the Company's Disclosure Documents and except for changes in the ordinary course of business that have not been, in the aggregate, materially adverse to the Company, since December 31, 2011, (i) there has not occurred any event or condition of any character that has had or would reasonably be expected to have a Material Adverse Effect, and (ii) there has not been any change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the most recent financial statements of the Company as filed on SEDAR.

(zz) All information which has been prepared by the Company relating to the Company, the Subsidiaries, the Business and the Company's property and liabilities and either publicly disclosed or provided to the Subscriber, including all financial, marketing, sales, technical mining and operational information provided to the Subscriber, was as of the date of such information, true and correct in all material respects.

SCHEDULE "B "
COVENANTS OF THE COMPANY

(a) the Company will use reasonable commercial efforts to obtain all regulatory approvals required to effect the completion of the Offering, including those of the TSXV by the Closing Time;

(b) each of the Company and the Subsidiaries shall maintain its existence under its applicable laws of formation;

(c) the Company shall maintain its status as a reporting issuer or the equivalent not in default under the Applicable Securities Laws of British Columbia and Alberta;

(d) the Company shall promptly notify the Subscriber of any event, change, occurrence, condition or development which, individually or in the aggregate, has had or would be reasonably be likely to have a Material Adverse Effect;

(e) the Company shall use all reasonable commercial efforts to operate its business as heretofore conducted in the ordinary course until the Closing Time, except where the failure to do so would not be reasonably expected to have a Material Adverse Effect; and

(f) the Company will use commercially reasonable efforts not to undertake any action that could reasonably result in any material representation and warranty being made untrue up until the Closing Time.

SCHEDULE "C"
FORM 4C CORPORATE PLACEE REGISTRATION FORM

See attached

SCHEDULE "D"

LIST OF OUTSTANDING SECURITIES OF THE COMPANY

311,267,768 Common Shares

54,166,667 common share purchase warrants exercisable until May 25, 2017 at $0.10 per Common Share.

1,380,000 options as described below:

Expiry dates	Exercise prices	Balance June 22, 2012
November 26, 2012	$2.00	330,000
January 22, 2013	$1.55	200,000
July 1, 2014	$0.11	850,000
		1,380,000

Securities which may be issuable pursuant to the Investor Rights Agreement.