

FIRST SUPPLEMENTAL INDENTURE, dated as of the 24<sup>th</sup> day of September, 2021 (the “**First Supplemental Indenture**”), between Elevation Gold Mining Corporation (formerly known as Northern Vertex Mining Corp.) (the “**Corporation**”), a corporation existing under the *Business Corporations Act* (British Columbia), and Computershare Trust Company of Canada, a trust company existing under the laws of Canada and authorized to carry on business in all provinces of Canada, as warrant agent (the “**Warrant Agent**”).

## RECITALS OF THE CORPORATION

WHEREAS the Corporation has entered into a warrant indenture dated as of February 12, 2021 with the Warrant Agent (the “**Indenture**”).

AND WHEREAS on the date hereof, the Corporation has consolidated its outstanding Common Shares into a lesser number of Common Shares (the “**Consolidation**”) on the basis of one (1) post-Consolidation Common Share for every six (6) pre-Consolidation Common Shares and has also changed its name from “Northern Vertex Mining Corp.” to “Elevation Gold Mining Corporation”.

AND WHEREAS pursuant to Section 8.1 of the Indenture, the Corporation wishes to enter into this First Supplemental Indenture to modify the provisions of the Indenture for the benefit of all holders of the Warrants to reflect, among other things, a Common Share Reorganization pursuant to Section 4.1(a) of the Indenture.

Pursuant to Section 2.7 and Section 8.1(e) of the Indenture, the Corporation wishes to modify the form of Warrant Certificate to such attached herein as Schedule “A” and the form of Exercise Notice to such attached herein as Schedule “B”.

The Corporation has duly authorized the execution and delivery of this First Supplemental Indenture and all things necessary to make this First Supplemental Indenture a valid and binding agreement of the Corporation, in accordance with its terms, have been done.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Common Shares upon exercise of Warrants by the Warranholders thereof, it is mutually agreed, for the equal and proportionate benefit of all Warranholders, as follows:

### 1. Definitions

Subject to Sections 5 and 6 hereof, all capitalized terms used but not defined in this First Supplemental Indenture have the meanings ascribed to such terms in the Indenture.

### 2. To Be Read With Indenture

This First Supplemental Indenture is a supplemental indenture to the Indenture as contemplated by Section 8.1(a) of the Indenture. The Indenture and this First Supplemental Indenture shall be read together and shall have effect so far as practicable as if all the provisions of both indentures were contained in one instrument.

### 3. Name Change

All references to “Northern Vertex Mining Corp.” throughout the Indenture shall be deleted and replaced with “Elevation Gold Mining Corporation”.

### 4. Recital

The words “each whole Warrant shall, subject to adjustment, entitles” contained in the recital stating “**AND WHEREAS** pursuant to this Indenture, each whole Warrant shall, subject to adjustment, entitles the holder thereof to acquire one Warrant Share (as defined herein) upon payment of the Exercise Price (as defined herein) upon the terms and conditions herein set forth;” shall be deleted and replaced with “every six (6) whole Warrants shall, subject to adjustment, entitle”.

### 5. Definition of “Exercise Price”

The definition of “**Exercise Price**” set out in Section 1.1 of the Indenture shall be deleted and replaced with the following:

“**Exercise Price**” at any time means the price at which a whole Warrant Share may be purchased by the exercise of six (6) whole Warrants, which is \$4.80 per Warrant Share, payable in immediately available Canadian funds, subject to adjustment in accordance with the provisions of Section 4.1;”.

### 6. Definition of “Warrants”

The reference to “22,559,500 Warrant Shares” contained in the definition of “**Warrants**” set out in Section 1.1 of the Indenture shall be deleted and replaced with the following “3,759,916 Warrant Shares”.

### 7. Term of Warrants

The words “each whole Warrant shall entitle each Warrantholder thereof, upon exercise at any time after the Issuer Date and” set out in Section 2.2(1) of the Indenture shall be deleted and replaced with “every six (6) whole Warrants shall entitle each Warrantholder thereof, upon exercise at any time”.

### 8. Right of Exercise

The words “each Warrant after the Issue Date and” set out in Section 3.1 of the Indenture shall be deleted and replaced with “every six (6) Warrants”.

### 9. Securities Restrictions

The words “a Warrant” in Section 3.10 of the Indenture shall be deleted and replaced with “Warrants”.

### 10. Notice

Reference to “Suite 1650 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9 Email: [Redacted]” shall be deleted and replaced with “1188 West Georgia Street, Suite 1920, Vancouver, BC, V6E 4A2 Email: [Redacted]”.

11. Schedule “A” and Schedule “B”

Schedule “A” set out in the Indenture shall be deleted and replaced with Schedule “A” to the First Supplemental Warrant Indenture. Schedule “B” set out in the Indenture shall be deleted and replaced with Schedule “B” to the First Supplemental Indenture.

12. Governing Law

This First Supplemental Indenture shall be governed by and be construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein and shall be binding upon the parties hereto and their respective successors and assigns.

13. Counterparts

This First Supplemental Indenture may be executed in several counterparts each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

*[The remainder of this page has been left blank intentionally.]*

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, all as of the day and year first above written.

**ELEVATION            GOLD            MINING  
CORPORATION**

*“David Splett”*

---

Name: David Splett  
Title: CFO, Elevation Gold Mining Corporation

**COMPUTERSHARE TRUST COMPANY OF  
CANADA,  
as Warrant Agent**

*“Brian Howarth”*

---

Name: Brian Howarth  
Title: Corporate Trust Officer

*“Jennifer Wong”*

---

Name: Jennifer Wong  
Title: Manager, Corporate Trust

**Schedule "A"**

**FORM OF WARRANT**

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 1:30 P.M. (VANCOUVER TIME) ON JANUARY 14, 2023, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

*For all Warrants sold outside the United States and registered in the name of the Depository, include the following legend:*

**(INSERT IF BEING ISSUED TO CDS)** UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO ELEVATION GOLD MINING CORPORATION (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

*For Warrants issued to U.S. Warrantholder also include the following legends:*

"THE OFFER AND SALE OF SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, (D) IN COMPLIANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, INCLUDING RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE

STATE SECURITIES LAWS OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSES (D) OR (E), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE 'GOOD DELIVERY' IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE UNITED STATES AND THE UNDERLYING SECURITIES MAY NOT BE DELIVERED TO AN ADDRESS IN THE UNITED STATES UNLESS THESE SECURITIES AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATIONS UNDER THE U.S. SECURITIES ACT.;

## WARRANT

To acquire Common Shares of

### ELEVATION GOLD MINING CORPORATION

(incorporated pursuant to the laws of the Province of British Columbia)

Warrant  
Certificate No. [\*]

Certificate for \_\_\_\_\_ Warrants,  
every six (6) Warrants entitling the holder  
to acquire one (1) Common Share (subject  
to adjustment as provided for in the  
Warrant Indenture (as defined below)

CUSIP 28623W115

ISIN CA28623W1150

**THIS IS TO CERTIFY THAT**, for value received,

---

(the "**Warrantholder**") is the registered holder of the number of common share purchase warrants (the "**Warrants**") of ELEVATION GOLD MINING CORPORATION (the "**Corporation**") specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture, to purchase at any time before 1:30 pm (Vancouver time) (the "**Expiry Time**") on January 14, 2023 (the "**Expiry Date**"), one fully paid and non-assessable common share without par value in the capital of the Corporation as constituted on the date hereof (a "**Common Share**") for every six (6) Warrants subject to adjustment in accordance with the terms of the Warrant Indenture.

The right to purchase Common Shares may only be exercised by the Warrantholder within the time set forth above by:

(a) duly completing and executing the exercise form (the "**Exercise Form**") attached hereto; and

(b) surrendering this warrant certificate (the "**Warrant Certificate**"), with the Exercise Form to the Warrant Agent (as defined below) at the principal office of the Warrant Agent, in the city of Vancouver, British Columbia together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Corporation in an amount equal to the purchase price of the Common Shares so subscribed for.

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal office as set out above.

The Warrants evidence hereby are exercisable at any time prior to the Expiry Time, after which time, the Warrants shall be void and of no further force or effect.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each Common Share upon the exercise of six (6) Warrants shall be \$4.80 per Common Share (the “**Exercise Price**”). Warrants may only be exercised in a sufficient number to acquire whole numbers of Common Shares.

Certificates for the Common Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Common Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Common Shares not so purchased. No fractional Common Shares will be issued upon exercise of any Warrant.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the “**Warrant Indenture**”) dated as of February 12, 2021 between the Corporation and Computershare Trust Company of Canada, as Warrant Agent (the “**Warrant Agent**”), to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

On presentation at the principal office of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates entitling the holder thereof to purchase in the aggregate an equal number of Common Shares as are purchasable under the Warrant Certificate(s) so exchanged.

Neither the Warrants nor the Common Shares issuable upon exercise hereof have been or will be registered under the United States Securities Act of 1933, as amended (the “**U.S.**

**Securities Act**”), or any applicable securities laws of any state of the United States. Subject to the conditions set forth in the immediately succeeding sentence, these Warrants may not be exercised by or on behalf of a U.S. person or a person in the United States, unless an exemption from registration is available under the U.S. Securities Act and any applicable securities laws of any state of the United States and the Corporation and Warrant Agent have received from the holder an opinion of counsel of recognized standing or such other evidence of the exemption as the Corporation and Warrant Agent may permit to such effect in form and substance reasonably satisfactory to the Corporation and the Warrant Agent. **“United States”** and **“U.S. person”** are as defined in Regulation S under the U.S. Securities Act.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Common Share upon the exercise of Warrants and the number of Common Shares issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions making binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warrantholders of Warrants entitled to purchase a specific majority of the Common Shares that can be purchased pursuant to such Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Common Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Vancouver, British Columbia, or such other registrar as the Corporation, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

The parties hereto have declared that they have required that these presents and all other documents related hereto be in the English language. Les parties aux présentes déclarent qu'elles ont exigé que la présente convention, de même que tous les documents s'y rapportant, soient rédigés en anglais.

**IN WITNESS WHEREOF** the Corporation has caused this Warrant Certificate to be duly executed as of:

**ELEVATION            GOLD            MINING  
CORPORATION**

By: \_\_\_\_\_  
Authorized Signatory

By: \_\_\_\_\_  
Authorized Signatory

Countersigned and Registered by:

**COMPUTERSHARE TRUST  
COMPANY OF CANADA**

By: \_\_\_\_\_  
Authorized Signatory

## FORM OF TRANSFER

To: Computershare Trust Company of Canada

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

---

(print name and address) the Warrants of Elevation Gold Mining Corporation represented by this Warrant Certificate and hereby irrevocably constitutes and appoints \_\_\_\_\_ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent. Capitalized terms not defined herein have the meanings given to them in the Warrant Certificate or the Warrant Indenture.

In the case of a warrant certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- (A) the transfer is being made only to the Corporation;
- (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule "C" to the Warrant Indenture or has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent that the transfer does not require registration under the U.S. Securities Act, or
- (C) the transfer is being made within the United States or to, or for the account or benefit of, U.S. Persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable securities laws of any state of the United States and the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect.

In the case of a warrant certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of, a U.S. Person or to a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the

registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States, in which case the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect. "United States" and "U.S. Person" are as defined in Regulation S under the U.S. Securities Act.

If transfer is to, or for the account or benefit of, a U.S. Person or a person in the United States, check this box.

DATED this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**SPACE FOR GUARANTEES OF SIGNATURES (BELOW)**

) \_\_\_\_\_  
 ) Signature of Transferor  
 )  
 \_\_\_\_\_ ) \_\_\_\_\_  
 Guarantor's Signature/Stamp ) Name of Transferor  
 )

**REASON FOR TRANSFER - For US Residents only (where the individual(s) or corporation receiving the securities is a US resident). Please select only one (see instructions below).**

Gift       Estate       Private Sale       Other (or no change in ownership)

Date of Event (Date of gift, death or sale):

Value per Warrant on the date of event:

		/			/				
--	--	---	--	--	---	--	--	--	--

\$				.			<input type="checkbox"/> CAD	OR	<input type="checkbox"/> USD
----	--	--	--	---	--	--	------------------------------	----	------------------------------

**CERTAIN REQUIREMENTS RELATING TO TRANSFERS - READ CAREFULLY**

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.
- **Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed", sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.
- **Outside North America:** For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

**OR**

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion

Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED", "MEDALLION GUARANTEED" OR "SIGNATURE & AUTHORITY TO SIGN GUARANTEE", all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a "SIGNATURE & AUTHORITY TO SIGN GUARANTEE" Stamp affixed to the Form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a "MEDALLION GUARANTEED" Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

**REASON FOR TRANSFER - FOR US RESIDENTS ONLY**

Consistent with US IRS regulations, Computershare is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

**Schedule "B"**

**EXERCISE FORM**

**TO:** ELEVATION GOLD MINING CORPORATION

**AND TO:** Computershare Trust Company of Canada  
3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, BC V6C 3B9

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire \_\_\_\_\_ (A) Common Shares of ELEVATION GOLD MINING CORPORATION.

Exercise Price Payable: \_\_\_\_\_  
((A) multiplied by \$4.80, subject to adjustment)

Every six (6) Warrants entitle the undersigned holder to acquire one (1) Common Share, subject to adjustment as provided for in the Warrant Indenture. The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture.

The undersigned hereby acknowledges that the undersigned is aware that the Common Shares received on exercise may be subject to restrictions on resale under applicable securities legislation.

**Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.**

The undersigned represents, warrants and certifies as follows (one (only) of the following must be checked):

- (A) the undersigned holder at the time of exercise of the Warrants and execution and delivery of this Exercise Form (i) is not in the United States (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")); (ii) is not a U.S. Person (as defined in Regulation S under the U.S. Securities Act); (iii) is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States; (iv) did not receive an offer to exercise the Warrants in the United States; (v) delivery of the underlying Common Shares will not be to an address in the United States and (e) has in all other aspects complied with the terms of an "offshore transaction" within the meaning of Regulation S under the U.S. Securities Act; or
- (B) the undersigned holder is an "accredited investor" within the meaning of Rule 506(b) of Regulation D under the U.S. Securities Act and

makes the representations and warranties set forth below under "U.S. Accredited Investor Certification"; or

- (C) the undersigned holder has delivered to the Corporation and the Corporation's Warrant Agent an opinion of counsel (which will not be sufficient unless it is in form and substance reasonably satisfactory to the Corporation and Warrant Agent) or such other evidence reasonably satisfactory to the Corporation and Warrant Agent to the effect that with respect to the Common Shares to be delivered upon exercise of the Warrants, the issuance of such securities has been registered under the U.S. Securities Act, or an exemption from such registration requirements is available.

It is understood that the Corporation and Computershare Trust Company of Canada may require evidence to verify the foregoing representations.

- Notes: (1) Certificates will not be registered or delivered to an address in the United States unless Box B or C above is checked.
- (2) If Box C above is checked, holders are encouraged to consult with the Corporation and the Warrant Agent in advance to determine that the legal opinion tendered in connection with the exercise will be satisfactory in form and substance to the Corporation and the Warrant Agent.

"United States" and "U.S. Person" are as defined in Rule 902 of Regulation S under the U.S. Securities Act.

The undersigned hereby irrevocably directs that the said Common Shares be issued, registered and delivered as follows:

<b>Name(s) in Full and Social Insurance Number(s) (if applicable)</b>	<b>Address(es)</b>	<b>Number of Common Shares</b>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Please print full name in which certificates representing the Common Shares are to be issued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to **Computershare Trust Company of Canada, c/o General Manager, Corporate Trust.**

DATED this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

	)	
	)	
_____	)	_____
Witness	)	(Signature of Warrantholder, to be the same as
	)	appears on the face of this Warrant Certificate)
	)	
	)	_____
	)	Name of Registered Warrantholder

Please check if the certificates representing the Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.

### U.S. Accredited Investor Certification

In connection with its exercise of the Warrants, the Warrantholder checking box B above hereby acknowledges, represents, warrants and certifies to the Corporation that:

- (a) The Warrantholder is purchasing the Common Shares for its own account or for the account of one or more persons for whom it is exercising sole investment discretion, (a “**Beneficial Purchaser**”), and it, and if applicable, each Beneficial Purchaser for whose account it is purchasing the Common Shares, is an “accredited investor” that satisfies one or more criteria set forth in Rule 501(a) of Regulation D (a “**U.S. Accredited Investor**”).
- (b) The Warrantholder understands and acknowledges that the Common Shares will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and that if in the future it decides to offer, sell, pledge or otherwise transfer any of the Common Shares it will not offer, sell or otherwise transfer any of such securities directly or indirectly, unless: (i) the sale is to the Corporation; (ii) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S and in compliance with applicable local laws and regulations; (iii) the sale is pursuant to a registration statement that has been declared effective under the U.S. Securities Act and is available for resale of the Securities; (iv) the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 or Rule 144A thereunder, if available, and in accordance with any applicable securities or “blue sky” laws of any state of the United States; or (v) the Common Shares are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable laws and regulations governing the offer and sale of the securities of any state of the United States; and, in the case of clauses (iv) or (v), it has prior to such sale furnished to the Corporation an opinion of counsel of recognized standing or other evidence of exemption in form and substance reasonably satisfactory to the Corporation.
- (c) The Warrantholder understands and acknowledges that upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable securities laws of any state of the United States, certificates representing the Securities and all certificates issued in exchange therefore or in substitution thereof, will bear the legend set forth in Section 3.3(3) of the Warrant Indenture.
- (d) The Warrantholder consents to the Corporation making a notation on its records or giving instruction to the registrar and transfer agent of the

Corporation in order to implement the restrictions on transfer and exercise with respect to the Common Shares.

- (e) The Warrantholder is not purchasing the Common Shares as a result of any form of “general solicitation” or “general advertising” (as those terms are used in Regulation D), including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or the Internet or broadcast over radio, television, or the Internet or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- (f) The Warrantholder understands and acknowledges that the Common Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Common Shares are being offered and sold to the Warrantholder in reliance on the registration exemption provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar registration exemptions under applicable securities or “Blue Sky” laws of any state of the United States.
- (g) The Warrantholder is acquiring the Common Shares for itself for investment purposes only and not with a view to any resale, distribution or other disposition of the Common Shares in violation of United States federal or state securities laws, and the Warrantholder acknowledges that the exemption from registration under the U.S. Securities Act and applicable securities laws of any state of the United States depends, among other things, upon the bona fide nature of the investment intent expressed herein.