AMENDING AGREEMENT

THIS AMENDING AGREEMENT is made as of the 29th day of March, 2012.

AMONG:

ELGIN MINING INC., a company existing under the *Business Corporations Act* (Ontario) ("**Elgin Mining**")

- and –

GOLD-ORE RESOURCES LTD., a company existing under the *Business Corporations Act* (Alberta) ("**Gold-Ore**")

WHEREAS:

(a) Elgin Mining and Gold-Ore entered into an arrangement agreement (the "**Arrangement "Agreement**") dated February 1, 2012, pursuant to which Elgin Mining will acquire all of the issued and outstanding Gold-Ore Common Shares, and the parties agreed to carry out the acquisition by way of a plan of arrangement (the "**Plan of Arrangement**"); and

(b) the Parties wish to amend the terms of the Arrangement Agreement and the Plan of Arrangement attached thereto as set-out herein;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Parties hereto hereby covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Amending Agreement, unless otherwise defined herein all capitalized terms shall have the meanings ascribed thereto in the Arrangement Agreement.

ARTICLE 2
AMENDMENTS TO THE PLAN OF ARRANGEMENT

2.1 Plan of Arrangement

(a) The Plan of Arrangement attached as Schedule "A" to the Arrangement Agreement is hereby deleted in its entirety and replaced with the revised form of Plan of Arrangement attached hereto as Schedule "A".

ARTICLE 3
GENERAL

3.1 References to Arrangement Agreement

After the date hereof, all references to the Arrangement Agreement will refer to the Arrangement Agreement as amended by this Amending Agreement.

3.2 Binding Effect

This Amending Agreement shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns.

3.3 Governing Law

This Amending Agreement shall be governed by, and be construed in accordance with, the Laws of the Province of Alberta and the Laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of the Province of Alberta.

3.4 No Assignment

No Party may assign its rights or obligations under this Amending Agreement.

3.5 Severability

If any one or more of the provisions or parts thereof contained in this amending agreement should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom and:

(a) the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed; and

(b) the invalidity, illegality or unenforceability of any provision or part thereof contained in this amending agreement in any jurisdiction shall not affect or impair such provision or part thereof or any other provisions of this Amending Agreement in any other jurisdiction.

3.6 Time of the Essence

Time shall be of the essence in this Amending Agreement and the Arrangement Agreement.

3.7 Further Assurances

Each Party hereto shall, from time to time and at all times hereafter, at the request of another Party hereto, but without further consideration, do all such further acts, and execute and deliver all such further documents and instruments as may be reasonably required in order to fully perform and carry out the terms and intent hereof.

3.8 Counterparts

This amending agreement may be executed in counterparts, in original, facsimile or electronic form, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

IN WITNESS WHEREOF this amending agreement has been executed and delivered by the Parties hereto effective as of the date first above written.

ELGIN MINING INC.

Per: *"Patrick Downey"*
Patrick Downey
President and Chief Executive Officer

GOLD-ORE RESOURCES INC.

Per: *"Glen Dickson"*
Glen Dickson
Chairman and Chief Executive Officer

SCHEDULE A
PLAN OF ARRANGEMENT

UNDER SECTION 193 OF
THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

(a) "**ABCA**" means the Business Corporations Act (Alberta) and the regulations made thereunder, as promulgated or amended from time to time;

(b) "**Arrangement**" means the arrangement under the provisions of Section 193 of the ABCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendment, modification or supplement thereto made in accordance with Section 7.01 of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order;

(c) "**Arrangement Agreement**" means the arrangement agreement dated as of February 1, 2012 between Elgin Mining and Gold-Ore with respect to the Arrangement, together with the Schedules attached thereto, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms thereof;

(d) "**Arrangement Resolution**" means the special resolution of the Gold-Ore Securityholders approving the Arrangement and the Plan of Arrangement to be considered at the Gold-Ore Meeting;

(e) "**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required under Subsection 193(10) of the ABCA to be sent to the Registrar for filing after the Final Order has been made;

(f) "**Business Day**" means any day other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or Calgary, Alberta, or any other day on which the principal chartered banks in Toronto, Ontario or Calgary, Alberta are not open for business;

(g) "**Canadian Resident**" means a beneficial owner of Gold-Ore Common Shares immediately prior to the Effective Date who is a resident of Canada for purposes of the Tax Act (other than a Tax Exempt Person), or a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax Exempt Person);

(h) "**Certificate**" means the certificate which may be issued by the Registrar pursuant to Subsection 193(11) of the ABCA or, if no certificate is to be issued, the proof of filing in respect of the Arrangement;

(i) "**Consideration**" means one Elgin Mining Common Share and one half of one Elgin Mining Warrant for each Gold-Ore Common Share;

(j) "**Court**" means the Court of Queen's Bench of Alberta;

(k) "**CRA**" means the Canada Revenue Agency;

(l) "**Depositary**" means any trust company, bank or financial institution agreed to in writing between Elgin Mining and Gold-Ore for the purpose of, among other things, exchanging certificates representing Gold-Ore Common Shares for the Consideration in connection with the Arrangement pursuant to Letters of Transmittal;

(m) "**Dissent Rights**" means the right of a Dissenting Shareholder pursuant to the Interim Order to dissent to the Arrangement Resolution and to be paid the fair value of the securities in respect of which the holder dissents, all in accordance with Section 191 of the ABCA and the Interim Order;

(n) "**Dissenting Shareholders**" means registered holders of Gold-Ore Common Shares who validly exercise the rights of dissent provided to them under the Interim Order in respect of the Gold-Ore Common Shares;

(o) "**Effective Date**" means the date the Arrangement becomes effective under the ABCA;

(p) "**Effective Time**" means the time the Articles of Arrangement and Plan of Arrangement are filed with the Registrar on the Effective Date;

(q) "**Elgin Mining**" means Elgin Mining Inc., a company existing under the OBCA;

(r) "**Elgin Mining Common Share**" means a common share in the capital of Elgin Mining;

(s) "**Elgin Mining Replacement Options**" has the meaning ascribed thereto in Section 3.1(b);

(t) "**Elgin Mining Warrants**" means the common share purchase warrants of Elgin Mining exercisable at a price of $1.30 per Elgin Mining Common Share for a period of two years from the Effective Date;

(u) "**Eligible Holder**" means: (i) a Canadian Resident, or (ii) an Eligible Non-Resident;

(v) "**Eligible Non-Resident**" means a beneficial owner of Gold-Ore Common Shares immediately prior to the Effective Date who is not, and is not deemed to be, a resident of Canada for purposes of the Tax Act and whose Gold-Ore Common Shares are "taxable Canadian property" and not "treaty-protected property", in each case as defined in the Tax Act;

(w) "**Encumbrance**" means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

(x) "**Final Order**" means the final order of the Court pursuant to Subsection 193(9) of the ABCA, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement as such order may be affirmed, amended or modified by any court of competent jurisdiction at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal, such Court having been informed of the parties' intention to rely upon the Section 3(a)(10) Exemption in respect to the exchange of the Consideration with Gold-Ore Shareholders that are in or resident in the U.S. (or held for the account of such persons);

(y) "**Former Gold-Ore Optionholders**" means the Gold-Ore Optionholders immediately prior to the Effective Time;

(z) "**Former Gold-Ore Securityholders**" means, collectively, the Former Gold-Ore Optionholders and the Former Gold-Ore Shareholders;

(aa) "**Former Gold-Ore Shareholders**" means holders of Gold-Ore Common Shares immediately prior to the Effective Time;

(bb) "**Gold-Ore**" means Gold-Ore Resources Ltd., a company existing under the ABCA;

(cc) "**Gold-Ore Common Shares**" means the issued and outstanding common shares of Gold-Ore;

(dd) "**Gold-Ore Disclosure Letter**" has the meaning ascribed to such term in the Arrangement Agreement;

(ee) "**Gold-Ore Meeting**" means the special meeting of the Gold-Ore Securityholders, including any adjournment or postponement thereof, to be held in accordance with the Interim Order to consider, among other things, and if deemed appropriate, to approve the Arrangement Resolution;

(ff) "**Gold-Ore Option Plan**" means the stock option plan of Gold-Ore as approved by the Gold-Ore Shareholders on June 17, 2010;

(gg) "**Gold-Ore Optionholders**" means holders of outstanding Gold-Ore Options;

(hh) "**Gold-Ore Options**" means options to purchase Gold-Ore Common Shares issued pursuant to the Gold-Ore Option Plan or any predecessor option plan of Gold-Ore;

(ii) "**Gold-Ore Securityholders**" means the Gold-Ore Shareholders and Gold-Ore Optionholders, as applicable;

(jj) "**Gold-Ore Share Value**" means the volume weighted average closing price of the Gold-Ore Common Shares on the Toronto Stock Exchange for each of the five trading days immediately preceding the day prior to the Effective Date;

(kk) "**Gold-Ore Shareholders**" means the holders of Gold-Ore Common Shares;

(ll) "**In-The-Money Amount**" in respect of a stock option means the amount, if any, by which the aggregate fair market value at that time of the securities subject to the option exceeds the aggregate exercise price under the option;

(mm) "**Interim Order**" means the interim order of the Court, after being informed of the intention to rely upon the Section 3(a)(10) Exemption with respect to the Consideration to be received by Gold-Ore Shareholders that are in or residents of the U.S. (or held for the account of such persons), in a form acceptable to Elgin Mining and Gold-Ore made in connection with the Arrangement under Subsection 193(4) of the ABCA, providing for, among other things, declarations and directions with respect to the Arrangement and the holding of the Gold-Ore Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction with the consent of Elgin Mining and Gold-Ore, each acting reasonably;

(nn) "**Letter of Transmittal**" means the letter of transmittal accompanying the Gold-Ore Proxy Circular sent to the Gold-Ore Securityholders pursuant to which holders of the Gold-Ore Common Shares are required to deliver certificates representing Gold-Ore Common Shares in order to receive the Consideration payable to them pursuant to the Arrangement;

(oo) "**Plan of Arrangement**" means this plan of arrangement proposed pursuant to section 193 of the ABCA and any amendments or variations hereto made in accordance with Section 7.01 of the Arrangement Agreement or this plan of arrangement or made at the direction of the Court in the Final Order;

(pp) "**Registrar**" means the Registrar appointed under Section 263 of the ABCA;

(qq) "**Required Withholding**" has the meaning ascribed to such term in Section 5.3;

(rr) "**Section 3(a)(10) Exemption**" shall mean the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) of the 1933 Act;

(ss) "**Section 85 Election**" has the meaning ascribed thereto in Section 3.3(a);

(tt) "**Share Exchange Ratio**" means one Elgin Mining Common Share for each Gold-Ore Common Share;

(uu) "**Subco**" means ● Alberta Ltd., a directly wholly-owned subsidiary of Elgin Mining, or such other direct or indirect wholly-owned subsidiary of Elgin Mining, as determined by Elgin Mining;

(vv) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

(ww) "**Tax Exempt Person**" means a person who is exempt from tax under Part I of the Tax Act;

(xx) "**U.S. Tax Code**" means the United States *Internal Revenue Code of 1986*, as amended; and (yy) "**1933 Act**" means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated from time to time thereunder.

In addition, words and phrases used herein and defined in the Arrangement Agreement and not otherwise defined herein shall have the same meaning herein as in the Arrangement Agreement, unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word "person" and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Alberta and the laws of Canada applicable therein.

1.8 Time

Time shall be of the essence in this Plan of Arrangement. All times expressed herein are Calgary, Alberta time, unless otherwise stated herein.

ARTICLE 2
BINDING EFFECT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issue of the Certificate, if any, will become effective on, and binding on and after, the Effective Time on:

(a) Elgin Mining;

(b) Gold-Ore;

(c) Subco;

(d) the Gold-Ore Shareholders; and

(e) the Gold-Ore Optionholders.

2.3 Articles of Arrangement and Certificate

The Articles of Arrangement and Certificate shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein. If no Certificate is required to be issued by the Registrar pursuant to Subsection 193(11) of the ABCA, the Arrangement shall become effective on the date the Articles of Arrangement are sent to the Registrar pursuant to Subsection 193(10) of the ABCA.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, the following events shall occur and shall be deemed to occur sequentially in the following order without any further act or formality (except as otherwise specified herein):

(a) each issued and outstanding Gold-Ore Common Share (other than those held by Dissenting Shareholders) shall be, and shall be deemed to be sold, assigned and transferred to Elgin Mining (free and clear of all liens, claims and Encumbrances) and in consideration therefor Elgin Mining shall issue the Consideration (such exchange, as applicable, to be made in compliance with the Section 3(a)(10) Exemption) for each Gold-Ore Common Share, subject to Section 3.4 and Article 5 hereof, and the name of such holder shall be removed from the central securities register as a holder of Gold-Ore Common Shares and Elgin Mining shall be recorded as the registered holder of the Gold-Ore Common Shares so transferred and shall be deemed to be the legal owner of such Gold-Ore Common Shares;

(b) each Gold-Ore Option outstanding immediately prior to the Effective Time, whether or not vested, shall be exchanged for an option (a "**Elgin Mining Replacement Option**") to acquire, on the same terms and conditions as were applicable to such Gold-Ore Option immediately before the Effective Time under the relevant Gold-Ore Option Plan under which it was issued and/or the agreement evidencing such issuance, the number (rounded down to the nearest whole number) of Elgin Mining Common Shares equal to the product of: (A) the number of Gold-Ore Common Shares subject to such Gold-Ore Option immediately prior to the Effective Time and (B) the Share Exchange Ratio. The exercise price per Elgin Mining Common Share subject to any such Elgin Mining Replacement Option shall be an amount (rounded up to the nearest one-hundredth of a cent) equal to the quotient of (A) the exercise price per Gold-Ore Common Share subject to such Gold-Ore Option immediately before the Effective Time divided by (B) the Share Exchange Ratio, provided that the exercise price otherwise determined may, by mutual agreement between the Gold-Ore Optionholder and Elgin Mining, be adjusted to the extent, if any, required to ensure that the In the Money Amount of the Elgin Mining Replacement Option immediately after the exchange is not greater than the In the Money Amount of the exchanged Gold-Ore Option immediately before the Effective Time. The terms of each Elgin Mining Replacement Option shall be the same as the terms of the Gold-Ore Option it is exchanged therefor, except as provided above and except that such Elgin Mining Replacement Option shall be fully vested and that it shall not expire earlier as a result of the Arrangement being a change of control. The names of the Gold-Ore Optionholders shall be removed from the option register as holders of Gold-Ore Options and such Gold-Ore Options shall be cancelled, and the Gold-Ore Option Plan shall be terminated with respect to each Former Gold-Ore Optionholder;

(c) each Gold-Ore Common Share held by a Dissenting Shareholder who has exercised Dissent Rights which remain valid immediately prior to the Effective time shall, as of the Effective Time, be deemed to have been transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and Encumbrances, to Elgin Mining and Elgin Mining shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 hereof, and the name of such holder shall be removed from the central securities register as a holder of Gold-Ore Common Shares and Elgin Mining shall be recorded as the registered holder of the Gold-Ore Common Shares so transferred and shall be deemed to be the legal owner of such Gold-Ore Common Shares;

(d) with respect to each Former Gold-Ore Shareholder (other than a Dissenting Shareholder) at the Effective Time, upon the exchange of the Gold-Ore Common Shares for the Consideration, subject to Section 3.4 and Article 5 hereof such Former Gold-Ore Shareholder shall be added to the register of holders of Elgin Mining Common Shares and Elgin Mining Warrants; and

(e) within six months of the Effective Date, Gold-Ore and Subco will amalgamate to form one corporate entity with the same effect as if they had amalgamated under Section 181 of the ABCA.

3.2 Effective Time Procedures

(a) Following the receipt of the Final Order and prior to the Effective Date, Elgin Mining shall deliver or arrange to be delivered to the Depositary certificates representing the Consideration required to be delivered to Former Gold-Ore Shareholders (with applicable legends, if any, noted with respect to Former Gold-Ore Shareholders in or residents of the United States, or being held for the account of such persons), other than Dissenting Shareholders, in accordance with the provisions of Section 3.1 hereof, which certificates shall be held by the Depositary as agent and nominee for such Former Gold-Ore

Shareholders for distribution to such Former Gold-Ore Shareholders in accordance with the provisions of Article 5 hereof.

(b) Subject to the provisions of Article 5 hereof, and upon return of a properly completed Letter of Transmittal by a registered Former Gold-Ore Shareholder, other than Dissenting Shareholders, together with certificates representing Gold-Ore Common Shares and such other documents as the Depositary may require, such Former Gold-Ore Shareholder shall be entitled to receive certificates representing the Consideration to which such Former Gold-Ore Shareholder is entitled pursuant to Section 3.1 hereof.

3.3 **Post-Effective Time Procedures**

(a) An Eligible Holder whose Gold-Ore Common Shares are exchanged for Elgin Mining Common Shares and Elgin Mining Warrants pursuant to the Arrangement shall be entitled to make a joint income tax election, pursuant to Section 85 of the Tax Act (and any analogous provision of provincial income tax law) (a "**Section 85 Election**") with respect to the exchange. The Eligible Holder will have the option of submitting the necessary information electronically (through a secure website) or manually (by mailing a manually completed worksheet to an appointed representative, as directed by Elgin Mining). A special purpose website will be made available to the Eligible Holders to assist with this process. The information to be provided by the Former Gold-Ore Shareholders will include the number of shares transferred, the transferred properties' cost base, the applicable agreed amounts for the purposes of such election and other information necessary to complete the Section 85 Election. Elgin Mining shall, within 90 days after receiving the electronic or manual submission, and subject to such submission being correct and complete and complying with requirements imposed under the Tax Act (or applicable provincial income tax law), sign and return a copy of a completed Section 85 Election to the Former Gold-Ore Shareholders for filing with the CRA (or the applicable provincial tax authority). Neither Gold-Ore or Elgin Mining nor any successor corporation shall be responsible for the proper completion of any joint election form or for any taxes, interest or penalties resulting from the failure of an Eligible Holder to properly complete or file such joint election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation), except if such failure to complete and file within the time prescribed was a result of Gold-Ore, Elgin Mining or any successor corporation failing to fulfill its obligation to sign and return duly completed joint election forms that are received within 90 days of the Effective Date. In its sole discretion, Elgin Mining or any successor corporation may choose to sign and return a joint election form received by it more than 90 days following the Effective Date, but will have no obligation to do so.

(b) Upon receipt of a Letter of Transmittal in which an Eligible Holder has indicated that the Eligible Holder intends to make a Section 85 Election by submitting the necessary information manually (that is, not through the secure website), Elgin Mining will promptly deliver a tax instruction letter (and a tax instruction letter for the equivalent Quebec election, if applicable), together with the relevant tax election forms (including the Quebec tax election forms, if applicable) to the Eligible Holder.

3.4 **No Fractional Shares**

(a) No fractional Elgin Mining Common Shares or Elgin Mining Warrants comprising the Consideration shall be distributed to Former Gold-Ore Shareholders.

(b) No fractional Elgin Mining Common Shares issuable upon exercise of Gold-Ore Options or Elgin Mining Warrants, as applicable, shall be distributed to Former Gold-Ore Optionholders or holders of Elgin Mining Warrants, as applicable.

(c) The number of Elgin Mining Common Shares and Elgin Mining Warrants to be distributed to Former Gold-Ore Securityholders or holders of Elgin Mining Warrants, as applicable, shall be rounded down to the nearest whole Elgin Mining Common Share or Elgin Mining Warrant, as applicable, in the event that Former Gold-Ore Securityholders or holders of Elgin Mining Warrants, as applicable, are entitled to a fractional share or warrant.

3.5 **Elections**

As soon as possible after the Effective Time, Gold-Ore shall file an election with CRA to cease to be a public corporation for the purposes of the Tax Act.

ARTICLE 4
DISSENT RIGHTS

4.1 **Dissent Rights**

Each registered holder of the Gold-Ore Common Shares shall have the right to dissent with respect to the Arrangement in accordance with the Interim Order. A Dissenting Shareholder shall, at the Effective Time, cease to have any rights as a holder of the Gold-Ore Common Shares and shall only be entitled to be paid the fair value of the Dissenting Shareholder's Gold-Ore Common Shares by Elgin Mining. A Dissenting Shareholder who is paid the fair value of the Dissenting Shareholder's Gold-Ore Common Shares shall be deemed to have transferred the Dissenting Shareholder's Gold-Ore Common Shares to Elgin Mining at the Effective Time, notwithstanding the provisions of Section 191 of the ABCA. A Dissenting Shareholder who for any reason is not entitled to be paid the fair value of the Dissenting Shareholder's Gold-Ore Common Shares shall be treated as if the holder had participated in the Arrangement on the same basis as a non-dissenting holder of Gold-Ore Common Shares notwithstanding the provisions of Section 191 of the ABCA. The fair value of the Gold-Ore Common Shares shall be determined as of the close of business on the last Business Day before the day on which the Arrangement is approved by the holders of the Gold-Ore Common Shares at the Gold-Ore Meeting; but in no event shall Gold-Ore or Elgin Mining be required to recognize such Dissenting Shareholder as a shareholder of Gold-Ore after the Effective Time and the name of such holder shall be removed from the applicable register as at the Effective Time. For greater certainty, in addition to any other restrictions in Section 191 of the ABCA, no person who has voted in favour of the Arrangement shall be entitled to dissent with respect to the Arrangement.

ARTICLE 5
DELIVERY OF CONSIDERATION

5.1 **Delivery of Consideration**

(a) Each Former Gold-Ore Shareholder on the Effective Date, other than Dissenting Shareholders, shall, following completion of the transactions described in Section 3.1, be entitled to receive, and the Depositary shall deliver to such holder following the Effective Time, certificates representing the Elgin Mining Common Shares and the Elgin Mining Warrants representing the Consideration that such holder is entitled to receive in accordance with Sections 3.1 hereof (with applicable legends, if any, noted with respect to Former Gold-Ore Shareholders in or residents of the United States, or being held for the account of such persons).

(b) The Depositary shall, as soon as practicable following the later of the Effective Date and the date of deposit by a Former Gold-Ore Shareholder, other than a Dissenting Shareholder, of a duly completed Letter of Transmittal, the certificates representing such Gold-Ore Common Shares, together with such other documents and instruments as would have been required to effect the transfer of the Gold-Ore Common Shares formerly represented by such certificate under the terms of such certificate, the ABCA or the articles of Gold-Ore and such additional documents and instruments as the Depositary may reasonably require, deliver to such holder following the Effective Time (or if requested by such holder in the Letter of Transmittal, make available at the Depositary for pickup by such holder), certificates representing the Elgin Mining Common Shares and Elgin Mining Warrants that such holder is entitled to receive in accordance with Section 3.1 hereof.

(c) After the Effective Time and until deposit by a Former Gold-Ore Shareholder of a duly completed Letter of Transmittal and the certificates representing the Gold-Ore Common Shares as contemplated by Subsection 5.1(b) hereof, each certificate that immediately prior to the Effective Time represented one or more Gold-Ore Common Shares following completion of the transactions described in Section 3.1, shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.1 hereof.

5.2 **Lost Certificates**

In the event any certificate, that immediately prior to the Effective Time represented one or more outstanding Gold-Ore Common Shares that were subsequently exchanged for the Consideration and in accordance with Section 3.1 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, certificates representing the Elgin Mining Common Shares and/or the Elgin Mining Warrants, as applicable, that such holder is entitled to receive in accordance with Sections 3.1 and 3.4 hereof. When authorizing such delivery of a certificate representing the Elgin Mining Common Shares and/or the Elgin Mining Warrants that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom certificates representing such Elgin Mining Common Shares and/or Elgin Mining Warrants is to be delivered shall, as a condition precedent to the delivery of certificates representing such Elgin Mining Common Shares and/or the Elgin Mining Warrants, give a bond satisfactory to Elgin Mining and the Depositary in such amount as Elgin Mining and the Depositary may direct, or otherwise indemnify Elgin Mining and the Depositary in a manner satisfactory to Elgin Mining and the Depositary, against any claim that may be made against Elgin Mining or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of Elgin Mining.

5.3 **Withholding Rights**

Elgin Mining, Gold-Ore and the Depositary shall be entitled to deduct and withhold from any amount otherwise payable to any Former Gold-Ore Shareholder such amounts as Elgin Mining, Gold-Ore or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of any applicable federal, provincial, territorial state, local or foreign tax law or treaty, in each case, as amended (the "**Required Withholding**"). To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Former Gold-Ore Shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. Unless (i) the Former Gold-Ore Shareholder elects to provide funds to Elgin Mining, Gold-Ore or the Depository, as applicable, in an amount equal to the Required Withholding and (ii) the Former Gold-Ore Shareholder pays such amount to Elgin Mining, Gold-Ore or the Depositary within 10 days of the Effective Date in cash or by certified cheque, the Depositary is hereby authorized, as agent for the Former Gold-Ore Shareholder to sell or otherwise dispose of such portion of the Consideration as is necessary to provide sufficient funds to Elgin Mining, Gold-Ore or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement, and Elgin Mining, Gold-Ore or the Depositary will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale.

5.4 Limitation and Prescription

To the extent that a Former Gold-Ore Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 hereof on or before the date that is six years after the Effective Date (the "**final prescription date**"), then the Consideration that such Former Gold-Ore Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the share certificates representing the Elgin Mining Common Shares and Elgin Mining Warrants shall be delivered to Elgin Mining and cancelled by Elgin Mining and the interest of the Former Gold-Ore Shareholder in such Consideration to which it was entitled shall be terminated as of such final prescription date.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) Elgin Mining and Gold-Ore reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by Elgin Mining and Gold-Ore, (iii) filed with the Court and, if made following the Gold-Ore Meeting, approved by the Court, and (iv) communicated to holders or former Gold-Ore Securityholders, if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Gold-Ore at any time prior to the Gold-Ore Meeting provided that Elgin Mining shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Gold-Ore Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Gold-Ore Meeting shall be effective only if: (i) it is consented to in writing by each of Elgin Mining and Gold-Ore; and (ii) if required by the Court, it is consented to by the Gold-Ore Shareholders voting in the manner directed by the Court.