NOVO RESOURCES CORP.

- and -

CLARUS SECURITIES INC. and STIFEL NICOLAUS CANADA INC.

(on their own behalf and on behalf of PI Financial Corp., CIBC World Markets Inc. and Haywood Securities Inc.)

- and -

OLYMPIA TRUST COMPANY

SUBSCRIPTION RECEIPT AGREEMENT

Providing for the Issue of

Subscription Receipts

Dated August 27, 2020

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THIS SUBSCRIPTION RECEIPT AGREEMENT made as of the 27th day of August, 2020.

AMONG:

> **NOVO RESOURCES CORP.**, a corporation incorporated under the laws of the Province of British Columbia (the "**Corporation**" or "**Novo**")

AND:

> **CLARUS SECURITIES INC.** and **STIFEL NICOLAUS CANADA INC.** (the "**Co-Lead Agents**"), on their own behalf and on behalf of PI Financial Corp., CIBC World Markets Inc. and Haywood Securities Inc.

AND:

> **OLYMPIA TRUST COMPANY**, a trust company incorporated under the laws of the Province of Alberta (the "**Subscription Receipt Agent**")

WHEREAS the Corporation is proposing to issue Subscription Receipts (as defined herein) representing the right to receive Underlying Units or Penalty Units (each as defined herein) in certain circumstances, as set out herein.

AND WHEREAS the Corporation and the Co-Lead Agents have agreed that:

(a) The Escrowed Funds (as defined herein) are to be delivered to and held by the Subscription Receipt Agent and invested on behalf of the Receiptholders (as defined herein) and the Corporation in the manner set forth herein.

(b) Upon satisfaction of the Escrow Release Conditions (as defined herein) before the Termination Time (as defined herein), the Escrowed Funds and the Earned Interest (as defined herein), less an amount equal to the Remaining Agents' Commission (as defined herein) and any Agents' Additional Expenses (as defined herein) which will be released to the Agents, will be released by the Subscription Receipt Agent to the Corporation to be used by the Corporation to complete the Acquisition (as defined herein).

(c) Provided that the Escrow Release Conditions have been satisfied before the Termination Time, the Receiptholders shall be entitled to receive, on the applicable Automatic Exercise Date, without payment of additional consideration or further action on the part of such holders, one Underlying Unit or Penalty Unit (as defined herein) for each Subscription Receipt held in accordance with the provisions of this Agreement.

(d) If the Termination Time occurs before the Release Time (as defined herein), the right to receive Underlying Units or Penalty Units represented by the Subscription Receipts shall be automatically terminated and the Receiptholders shall be entitled to receive from the Corporation the Returned Proceeds (as defined herein).

AND WHEREAS all things necessary have been done and performed to make the Subscription Receipts, when certified by the Subscription Receipt Agent and issued as provided in this Agreement, legal, valid and binding obligations of the Corporation with the benefits and subject to the terms of this Agreement.

AND WHEREAS the foregoing recitals are by the Corporation and Co-Lead Agents, as the context provides, and not by the Subscription Receipt Agent.

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement and the preamble and the recitals hereto, unless there is something in the subject matter or context inconsistent therewith or unless otherwise expressly provided, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

(a) "**1933 Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

(b) "**1934 Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

(c) "**Acquisition**" means the proposed acquisition by the Corporation of all of the outstanding shares of Millennium pursuant to the terms of the Share Sale Agreement;

(d) "**Agency Agreement**" means the agency agreement dated August 27, 2020 between the Corporation and the Agents, in connection with the Brokered Offering;

(e) "**Agents**" means Clarus Securities Inc., Stifel Nicolaus Canada Inc., PI Financial Corp., CIBC World Markets Inc. and Haywood Securities Inc.;

(f) "**Agents' Additional Expenses**" means the additional costs and expenses incurred by the Agents, including the reasonable fees and disbursements and applicable taxes thereon of the Agents' legal counsel, incurred from the Closing Date to the Release Time, plus the *pro rata* share of Earned Interest thereon;

(g) "**Agent's Expenses**" means the sum of $199,550.60 for expenses incurred by the Agents prior to the date hereof pursuant to the Agency Agreement;

(h) "**Agreement**" means this agreement, as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof;

(i) "**Approved Bank**" has the meaning set forth in Section 6.1;

(j) "**Authenticated**" means (i) with respect to the issuance of a Subscription Receipt Certificate, one which has been duly signed by the Corporation and authenticated by manual signature of an authorized officer of the Subscription Receipt Agent, and (ii) with respect to the issuance of non-certificated Subscription Receipt, one in respect of which the Subscription Receipt Agent has completed all Internal Procedures such that the particulars of such non-certificated Subscription Receipt as required by Section 2.4 are entered in the register of holders of Subscription Receipts, "*Authenticate*", "*Authenticating*" and "*Authentication*" have the appropriate correlative meanings;

(k) "**Automatic Exercise Date**" means the Brokered Automatic Exercise Date and/or the Non-Brokered Automatic Exercise Date, as the context may require;

(l) "**Book-Entry Only System**" means the book-based securities transfer system administered by CDS in accordance with its operating rules and procedures in force from time to time;

(m) "**Brokered Automatic Exercise Date**" means the date that is the earlier of: (a) three Business Days following the date on which the Brokered Offering Final Receipt is issued; and (b) December 28, 2020;

(n) "**Brokered Escrowed Funds**" has the meaning set forth in Section 2.1(a);

(o) "**Brokered Offering**" means the brokered private placement offering of 15,666,904 Subscription Receipts at the Subscription Receipt Price for aggregate gross proceeds of $50,917,438 pursuant to the Agency Agreement;

(p) "**Brokered Offering Final Receipt**" means a receipt issued by the British Columbia Securities Commission, as principal regulator, evidencing a receipt has been or has been deemed to be issued by the securities regulatory authorities in the jurisdictions of Canada in which Subscription Receipts under the Brokered Offering were sold, for the Corporation's final short form prospectus qualifying the distribution of the Underlying Units or Penalty Units to holders of Subscription Receipts sold under the Brokered Offering;

(q) "**Brokered Receiptholders**" means those Receiptholders who purchased Subscription Receipts in the Brokered Offering;

(r) "**Business Day**" means a day which is not Saturday or Sunday or a holiday in Vancouver, British Columbia or Toronto, Ontario;

(s) "**Capital Reorganization**" has the meaning set forth in Section 5.1(b);

(t) "**CDS**" means CDS Clearing and Depository Services Inc. and its successors in interest;

(u) "**CDS Participant**" means institutions that participate directly or indirectly in CDS' Book-Entry Only System for the Subscription Receipts;

(v) "**Co-Lead Agents**" means Clarus Securities Inc. and Stifel Nicolaus Canada Inc.;

(w) "**Common Shares**" means the common shares in the capital of the Corporation;

(x) "**Conditions Precedent Certificate**" means the certificate, substantially in the form set forth in Schedule "B1" provided by the Chief Executive Officer (or such other officers as may be acceptable to the Co-Lead Agents, acting reasonably) certifying to the Co-Lead Agents, in their capacity as an officer or director of the Corporation, and not in their personal capacity and without personal liability, that the Escrow Release Conditions (other than that set out in (iii) of the Escrow Release Conditions definition) have been satisfied;

(y) "**Convertible Securities**" means securities of the Corporation or any other issuer that are convertible into or exchangeable for or otherwise carry the right to acquire Common Shares, and "Convertible Security" means any one of them;

(z) "**Counsel**" means a barrister or solicitor or a firm of barristers or solicitors, who may be counsel for the Corporation or the Subscription Receipt Agent, as applicable;

(aa) "**Court**" has the meaning set forth in Section 11.7(a);

(bb) "**Current Market Price**" of a Common Share at any date means the price per share equal to the volume weighted average trading price at which the Common Shares have traded on the TSXV or any stock exchange or, if the Common Shares are not listed on a stock exchange, then on the over-the-counter market, during the twenty (20) consecutive Trading Days prior to the relevant date, with the volume weighted average price per Common Share being determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during the said twenty (20) consecutive Trading Days by the aggregate number of Common Shares so sold or, if the Common Shares are not listed or quoted on any stock exchange or over-the-counter market, then the Current Market Price shall be as determined by the directors of the Corporation;

(cc) "**Designated Office**" means the principal offices of the Subscription Receipt Agent from time to time in the city of Vancouver, British Columbia;

(dd) "**Earned Interest**" means the interest or other income actually earned on the investment of the Escrowed Funds between the date hereof and the earlier to occur of the Release Date and the Termination Date;

(ee) "**Escrow Release Conditions**" means, collectively:

(i) the completion, satisfaction or waiver, as the case may be, of all conditions precedent to the completion of the Acquisition, other than the completion of the financings to raise the funds required to pay the cash portion of the purchase price for the Acquisition which will be completed concurrently with the release of the Escrowed Funds;

(ii) the receipt of all required shareholder, third party (as applicable) and regulatory approvals in connection with the Acquisition, including, without limitation, the conditional approval of the TSXV for the listing of the Underlying Shares and Warrant Shares; and

(iii) the Corporation and the Co-Lead Agents having delivered the Release Notice to the Subscription Receipt Agent, confirming that the conditions set forth in (i) and (ii) above have been met or waived.

As a condition precedent to the execution by the Co-Lead Agents of the Release Notice referred to (iii) above, the Co-Lead Agents shall have received the Conditions Precedent Certificate;

(ff) "**Escrow Release Deadline**" means 5:00 p.m. (Toronto time) on November 2, 2020;

(gg) "**Escrowed Funds**" means, collectively, the Brokered Escrowed Funds and the Non-Brokered Escrowed Funds;

(hh) "**Exchange Ratio**" means the number of Underlying Shares that the Receiptholder is entitled to receive for each Subscription Receipt held, if the Escrow Release Conditions are satisfied, in accordance with this Agreement, which at the date of this Agreement is one (1) Underlying Share;

(ii) "**Indemnified Parties**" has the meaning set forth in Section 11.6(f);

(jj) "**Internal Procedures**" means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including without limitation, original issuance or registration of transfer of ownership) the minimum number of the Subscription Receipt Agent's internal procedures customary at such time for the entry, change or deletion made to be complete under the operating procedures followed at the time by the Subscription Receipt Agent, it being understood that neither preparation and issuance shall constitute part of such procedures for any purpose of this definition;

(kk) "**Irrevocable Direction**" means the written irrevocable direction of the Corporation to the Subscription Receipt Agent in its capacity as the registrar and transfer agent for the Common Shares and in its capacity as subscription receipt agent under this Agreement, instructing such agent to issue and deliver the Underlying Shares and Warrants issuable pursuant to the Subscription Receipts, substantially in the form set forth in Schedule "C" hereto;

(ll) "**Millennium**" means Millennium Minerals Ltd ACN 003 257 556, incorporated under the laws of New South Wales, Australia;

(mm) "**Non-Brokered Automatic Exercise Date**" means the date that is the earlier of: (a) three Business Days following the date on which the Non-Brokered Offering Final Receipt is issued; and (b) December 28, 2020;

(nn) "**Non-Brokered Escrowed Funds**" has the meaning set forth in Section 2.1(b);

(oo) "**Non-Brokered Offering**" means the non-brokered private placement offering of 1,525,475 Subscription Receipts at the Subscription Receipt Price for aggregate gross proceeds of $4,957,793.75, completed concurrently with the Brokered Offering;

(pp) "**Non-Brokered Offering Final Receipt**" means a receipt issued by the British Columbia Securities Commission, as principal regulator, evidencing a receipt has been or has been deemed to be issued by the securities regulatory authorities in the jurisdictions of Canada in which Subscription Receipts under the Non-Brokered Offering were sold, for the Corporation's final short form prospectus qualifying the distribution of the Underlying Units or Penalty Units to holders of Subscription Receipts sold under the Non-Brokered Offering;

(qq) "**Non-Brokered Receiptholders**" means those Receiptholders who purchased Subscription Receipts in the Non-Brokered Offering;

(rr) "**Penalty Date**" means 5:00 p.m. (Toronto time) on November 25, 2020;

(ss) "**Penalty Unit**" means a unit of the Corporation consisting of one Underlying Share and one whole Warrant;

(tt) "**Person**" includes an individual, corporation, company, partnership, joint venture, association, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof;

(uu) "**Receiptholders'** or "**holders**" means the Person or Persons who are the registered owner or owners from time to time of the Subscription Receipts (including purchasers of Subscription Receipts whose purchase has not yet been settled and excluding registered owners of Subscription Receipts who have sold their Subscription Receipts) and also includes, while the Subscription Receipts are registered in the Book-Entry Only System, the beneficial owner or owners of the Subscription Receipts;

(vv) "**Receiptholders' Request**" means an instrument signed in one or more counterparts by Receiptholders entitled to acquire in the aggregate not less than 20% of the aggregate number of Common Shares which could be acquired pursuant to all Subscription Receipts then outstanding, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;

(ww) "**Regulation S**" means Regulation S as promulgated by the United States Securities and Exchange Commission under the 1933 Act;

(xx) "**Release Amount**" has the meaning set forth in Section 3.2;

(yy) "**Release Date**" means the date on which the Release Time occurs;

(zz) "**Release Notice**" means the notice provided by the Corporation to the Subscription Receipt Agent, substantially in the form set forth in Schedule "B-2" hereto, executed by the Corporation and by the Co-Lead Agents, confirming that the Release Time has occurred;

(aaa) "**Release Time**" means the time at which the last of the Escrow Release Conditions is satisfied or waived by the Co-Lead Agents;

(bbb) "**Remaining Agents' Commission**" means the sum of $1,452,523.14 (being 50% of the Agents' commission payable pursuant to the Agency Agreement less a work fee of $75,000 which was paid to Clarus Securities Inc. on behalf of the Agents by the Corporation on July 7, 2020) plus the *pro rata* Earned Interest thereon;

(ccc) "**Returned Proceeds**" means the aggregate Subscription Receipt Price in respect of such Receiptholders' Subscription Receipts, together with such Receiptholders' *pro rata* share of the Earned Interest, less applicable withholding taxes;

(ddd) "**Rights Offering**" has the meaning set forth in Section 5.1(c);

(eee) "**Shareholders**" means the registered holders from time to time of Common Shares;

(fff) "**Share Reorganization**" has the meaning set forth in Section 5.1(a);

(ggg) "**Share Sale Agreement**" means the agreement dated August 4, 2020 made by the Corporation and its wholly-owned indirect subsidiary, Beatons Creek Gold Pty Ltd, with IMC Resources Ltd, IMC Resources Gold Holdings Pte Ltd, Heritas Capital Management (Australia) Pty Ltd as trustee for Auctus Resources Fund and IMC Holdings Ltd with respect to, amongst other things, the purchase by Beatons Creek Gold Pty Ltd of all of the outstanding shares of Millennium, and includes the schedules thereto and any amending agreement(s) or instrument(s) supplementary or auxiliary thereto or in replacement thereof;

(hhh) "**Special Distribution**" has the meaning set forth in Section 5.1(d);

(iii) "**Subscription Receipt Certificate**" means a certificate evidencing Subscription Receipts in the form attached as Schedule "A" hereto;

(jjj) "**Subscription Receipt Price**" means the sum of $3.25 per Subscription Receipt;

(kkk) "**Subscription Receipts**" means the subscription receipts of the Corporation issued at the Subscription Receipt Price pursuant to the Brokered Offering and the Non-Brokered Offering and certified hereunder and from time to time outstanding, each Subscription Receipt evidencing the rights set out in Section 2.2(a) hereof;

(lll) "**Termination Date**" means the date on which the Termination Time occurs;

(mmm) "**Termination Time**" means 5:00 p.m. (Toronto time) on the earlier of: (i) the Escrow Release Deadline, provided that the Release Notice has not previously been provided to the Subscription Receipt Agent, and (ii) the time that the Corporation has advised the Co-Lead Agents or has announced to the public that it does not intend to satisfy any of the Escrow Release Conditions;

(nnn) "**Trading Day**" means, with respect to the TSXV, a day on which such exchange is open for the transaction of business and with respect to another exchange or an over-the-counter market means a day on which such exchange or market is open for the transaction of business

(ooo) "**TSXV**" means the TSX Venture Exchange;

(ppp) "**Underlying Shares**" means the fully paid and non-assessable Common Shares issuable as part of the Underlying Units or the Penalty Units, as the case may be;

(qqq) "**Underlying Units**" means a unit of the Corporation consisting of one fully paid and non-assessable Common Share and one-half of one Warrant;

(rrr) "**U.S. Purchaser**" means (a) any person in the United States or any U.S. Person that purchased Subscription Receipts in the Non-Brokered Offering, (b) any person that purchased Subscription Receipts in the Non-Brokered Offering on behalf of any U.S. Person or any person in the United States, (c) any purchaser of Subscription Receipts in the Non-Brokered Offering that received an offer of the Subscription Receipts while in the United States, or (d) any person that was in the United States at the time the purchaser's buy order was made or the subscription agreement for the Non-Brokered Offering was executed or delivered;

(sss) "**U.S. Receiptholder**" means (i) any U.S. Purchaser and (ii) any Receiptholder that did not acquire Subscription Receipts directly from the Corporation in the Brokered Offering or the Non-Brokered

Offering and that is, or is acting for the account or benefit of, any U.S. Person or Person in the United States;

(ttt) "**Warrant Indenture**" means the warrant indenture dated the date of this Agreement made between the Corporation and Olympia Trust Company as warrant agent in respect of the Warrants;

(uuu) "**Warrant Shares**" means the Common Shares issuable upon exercise of the Warrants;

(vvv) "**Warrants**" means the Common Share purchase warrants of the Corporation issuable as part of the Underlying Units or the Penalty Units, as the case may be, and subject to the terms of the Warrant Indenture, each Warrant entitling the holder to purchase, for a period of 36 months from the date hereof, one Warrant Share at a price of $4.40; and

(www) "**written request of the Corporation**" and "**certificate of the Corporation**" mean, respectively, a written request and certificate signed by an officer of the Corporation and may consist of one or more instruments so executed.

1.2 Headings

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

1.3 References

Unless otherwise specified in this Agreement references to:

(a) Articles, Sections, and Schedules are to Articles, Sections, and Schedules in this Agreement; and

(b) "**hereto**", "**herein**", "**hereby**", "**hereunder**", "**hereof**" and similar expressions, without reference to a particular provision, refer to this Agreement.

1.4 Certain Rules of Interpretation

Unless otherwise specified in this Agreement, the singular includes the plural and vice versa; and references to any gender shall include references to all genders.

1.5 Day Not a Business Day

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day.

1.6 Applicable Law

This Agreement and the Subscription Receipts shall be governed by and construed in accordance with the laws of the Province of British Columbia, without giving effect to the conflicts of laws principles thereof, and the laws of Canada applicable therein.

1.7 Conflict

In the event of a conflict or inconsistency between a provision in the body of this Agreement and in any Subscription Receipt Certificate issued hereunder, the provision in the body of this Agreement shall prevail to the extent of the inconsistency.

1.8 Currency

All dollar amounts expressed in this Agreement and in the Subscription Receipts are in lawful money of Canada and all payments required to be made hereunder and thereunder shall be made in Canadian dollars.

1.9 Severability

Each of the provisions in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

ARTICLE 2
ISSUE OF SUBSCRIPTION RECEIPTS

2.1 Payment Acknowledgement

(a) The Subscription Receipt Agent confirms receipt of funds in the amount of $49,190,364.26 (the "**Brokered Escrowed Funds**") and confirms that the Brokered Escrowed Funds have been deposited in a segregated account in the name of the Corporation designated as "Novo Resources Corp. – Brokered Sub. Receipts", or as otherwise directed by the Corporation and the Co-Lead Agents, and the Subscription Receipt Agent shall retain the Brokered Escrowed Funds in accordance with the terms of this Agreement pending payment of such amounts in accordance with the terms of this Agreement.

(b) The Subscription Receipt Agent confirms receipt of funds in the amount of $4,957,793.75 (the "**Non-Brokered Escrowed Funds**") and confirms that the Non-Brokered Escrowed Funds have been deposited in a segregated account in the name of the Corporation designated as "Novo Resources Corp. – Non-Brokered Sub. Receipts", or as otherwise directed by the Corporation, and the Subscription Receipt Agent shall retain the Non-Brokered Escrowed Funds in accordance with the terms of this Agreement pending payment of such amounts in accordance with the terms of this Agreement.

(c) The Corporation hereby:

(i) acknowledges that the amount received by the Subscription Receipt Agent pursuant to Section 2.1(a) represents payment in full by the Co-Lead Agents on behalf of Brokered Receiptholders for 15,666,904 Subscription Receipts under the Brokered Offering, less 50% of the Agents' commission ($1,527,523.14) and the Agents' Expenses payable under the Agency Agreement;

(ii) acknowledges that the amount received by the Subscription Receipt Agent pursuant to Section 2.1(b) represents payment in full by Non-Brokered Receiptholders for 1,525,475 Subscription Receipts under the Non-Brokered Offering; and

(iii) irrevocably directs the Subscription Receipt Agent to retain the Brokered Escrowed Funds and the Non-Brokered Escrowed Funds in accordance with the terms of this Agreement pending payment of such amounts in accordance with the terms of this Agreement.

2.2 Terms and Issue of Subscription Receipts

(a) A total of 17,192,379 Subscription Receipts are hereby created and authorized to be issued from time to time.

(b) The Subscription Receipt Certificates (including all replacements issued in accordance with this Agreement) shall be substantially in the form attached hereto as Schedule "A", shall bear such legends set forth thereon and such other distinguishing letters and numbers as the Corporation may, with the approval of the Subscription Receipt Agent and, when applicable, CDS, prescribe, and shall be issuable in any whole number denominations.

(c) The Subscription Receipt Agent is hereby directed, immediately following the execution and delivery of this Agreement, to execute, issue and deliver to the Co-Lead Agents one or more definitive Subscription Receipt Certificates, or deliver such Subscription Receipts by electronic delivery pursuant to the Book-Entry Only System through the facilities of CDS, as directed by the Corporation, representing an aggregate of 15,666,904 Subscription Receipts purchased under the Brokered Offering.

(d) The Subscription Receipt Agent is hereby directed, immediately following the execution and delivery of this Agreement, to execute, issue and deliver definitive Subscription Receipt Certificates to those persons as directed by the Corporation, or deliver Subscription Receipts by electronic delivery pursuant to the Book-Entry Only System through the facilities of CDS as directed by the Corporation, representing an aggregate of 1,525,475 Subscription Receipts purchased under the Non-Brokered Offering.

(e) Notwithstanding the foregoing, all Subscription Receipts issued to a U.S. Receiptholder shall be issued in the form of definitive Subscription Receipt Certificates registered in the name of the purchasers thereof or their nominee.

2.3 Fractional Subscription Receipts

No fractional Subscription Receipts shall be issued or otherwise provided for hereunder.

2.4 Register for Subscription Receipts

The Corporation hereby appoints the Subscription Receipt Agent as registrar of the Subscription Receipts, and the Corporation shall cause to be kept by the Subscription Receipt Agent at the Designated Office, a securities register in which shall be entered the names and addresses of holders of Subscription Receipts and the number of Subscription Receipts held by each holder and any other particulars, prescribed by law, of the Subscription Receipts held by them. The Corporation shall also cause to be kept by the Subscription Receipt Agent at the Designated Office, the register of transfers, and may also cause to be kept by the Subscription Receipt Agent, branch registers of transfers in which shall be recorded the particulars of the transfers of Subscription Receipts, registered in that branch register of transfers.

2.5 Receiptholder not a Shareholder

Nothing in this Agreement or in the holding of a Subscription Receipt evidenced by a Subscription Receipt Certificate or otherwise, shall confer or be construed as conferring upon a Receiptholder any right or interest whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend meetings of Shareholders, or the right to receive dividends or any continuous disclosure materials of the Corporation. Each Receiptholder is only entitled to exercise the rights expressly provided for in the Subscription Receipts and this Agreement on the terms and conditions set forth herein.

2.6 Subscription Receipts to Rank *Pari Passu*

Each Subscription Receipt issued hereunder shall rank *pari passu*, whatever may be the actual date of issue of same.

2.7 Book-Entry Subscription Receipts

(a) Except as provided in Section 2.2(e) or as otherwise provided herein, Subscription Receipts will be issued on a non-certificated basis and registered in the name of, and deposited electronically with, CDS or its nominee pursuant to the Book-Entry Only System.

(b) Unless the Book-Entry Only System is terminated, required to be terminated by applicable law or ceases to exist or the Corporation, with the written consent of the Co-Lead Agents, decides to terminate its participation in the Book-Entry Only System, owners of the beneficial interests in the Subscription Receipts through CDS shall not be entitled to have Subscription Receipts registered in their names, shall not receive or be entitled to receive Subscription Receipt Certificates or, unless otherwise requested, certificates for the

Underlying Units or Penalty Units, in definitive form and shall not be considered owners or holders thereof under this Agreement or any supplemental agreement except in circumstances where CDS resigns or is removed from its responsibility and the Corporation is unable or does not wish to locate a qualified successor.

(c) Beneficial interests in the Subscription Receipts held in the Book-Entry Only System will be represented solely through a non-certificated position which will be evidenced by Book-Entry Only System customer confirmations from the CDS Participant through which the Subscription Receipts are to be held in accordance with the practices and procedures of that CDS Participant. In addition, registration of interests in, and transfers of, the Subscription Receipts will be made only through the facilities of CDS. The Corporation and the Subscription Receipt Agent shall not have any responsibility or liability for any aspects of the records relating to or payments made by CDS, or its nominee, on account of the beneficial interests in the Subscription Receipts. Nothing herein shall prevent the owners of beneficial interests in the Subscription Receipts from voting such Subscription Receipts using duly executed proxies.

(d) All references herein to actions by, notices given or payments made to the Receiptholders shall, where Subscription Receipts are held through CDS, refer to actions taken by, or notices given or payments made to, CDS upon instruction from the CDS Participants in accordance with its rules and procedures. For the purposes of any provision hereof requiring or permitting actions with the consent of or at the direction of Receiptholders evidencing a specified percentage of the aggregate Subscription Receipts outstanding, such direction or consent may be given by holders of Subscription Receipts acting through CDS. The rights of a Receiptholder whose Subscription Receipts are held through CDS shall be exercised only through CDS and the CDS Participants and shall be limited to those established by law and agreements between such holders and CDS and the CDS Participants upon instructions from the CDS Participants. With respect to Receiptholders who hold their Subscription Receipts through CDS, each of the Subscription Receipt Agent and the Corporation may deal with CDS for all purposes (including the making of payments) and such dealing with CDS shall constitute satisfaction or performance, as applicable, of their respective obligations to such Receiptholders who hold their Subscription Receipts through CDS.

(e) For so long as Subscription Receipts are held through CDS, if any notice or other communication is required to be given to the Receiptholders holding through CDS, the Subscription Receipt Agent will give such notices and communications to CDS.

(f) If CDS resigns or is removed from its responsibility as depository and the Corporation is unable or does not wish to locate a qualified successor, CDS shall surrender the global certificate representing the Subscription Receipts to the Subscription Receipt Agent with instructions for registration of Subscription Receipts in the name and in the amount specified by CDS and the Corporation shall issue and the Subscription Receipt Agent shall certify and deliver the aggregate number of Subscription Receipts then outstanding in the form of definitive Subscription Receipt Certificates representing such Subscription Receipts.

(g) Notwithstanding any provision of this Section 2.7, the Corporation and the Subscription Receipt Agent shall deal directly with any Receiptholders holding Subscription Receipt Certificates.

2.8 Signing of Subscription Receipt Certificates

The Subscription Receipt Certificates issued shall be signed by an officer of the Corporation on behalf of the Corporation. The signature of such officer may be mechanically reproduced in facsimile and Subscription Receipt Certificates bearing such facsimile signature shall, subject to Section 2.9, be binding upon the Corporation as if they had been manually signed by such officer. Notwithstanding that the Person whose manual or facsimile signature appears on any Subscription Receipt Certificate as such officer may no longer hold such position at the date of such Subscription Receipt Certificate or at the date of certification or delivery thereof, any Subscription Receipt Certificate signed as aforesaid shall, subject to Section 2.9, be valid and binding upon the Corporation and the holder thereof shall be entitled to the benefits of this Agreement.

2.9 Certification or Authentication by the Subscription Receipt Agent

(a) No Subscription Receipt shall be issued or, if issued, shall be valid for any purpose or entitle the holder to the benefit hereof until the Subscription Receipt has been Authenticated by or on behalf of the Subscription Receipt Agent, and such Authentication by the Subscription Receipt Agent upon any Subscription Receipt shall be conclusive evidence as against the Corporation that the Subscription Receipt so certified has been duly issued hereunder, is a valid and binding obligation of the Corporation and that the holder is entitled to the benefits hereof.

(b) The Authentication by the Subscription Receipt Agent of the Subscription Receipts issued hereunder shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or the Subscription Receipts (except the due certification and Authentication thereof) and the Subscription Receipt Agent shall in no respect be liable or answerable for the use made of the Subscription Receipts or any of them or of the consideration therefor except as otherwise specified herein. The Authentication by or on behalf of the Subscription Receipt Agent of the Subscription Receipts shall constitute a representation and warranty by the Subscription Receipt Agent that the said Subscription Receipt Certificates have been duly certified by or on behalf of the Subscription Receipt Agent pursuant to the provisions of this Agreement.

2.10 Issue in Substitution for Subscription Receipt Certificates Lost, etc.

(a) In case any of the Subscription Receipt Certificates shall become mutilated or be lost, destroyed or stolen, the Corporation, subject to applicable law and compliance with Section 2.10(b) below, shall issue and thereupon the Subscription Receipt Agent shall certify and deliver, a new Subscription Receipt Certificate of like tenor including the legend referred to in Section 2.14 as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Subscription Receipt Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Subscription Receipt Certificate, and the substituted Subscription Receipt Certificate shall be in a form approved by the Subscription Receipt Agent and shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Subscription Receipt Certificates issued or to be issued hereunder.

(b) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.10 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation and to the Subscription Receipt Agent such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Subscription Receipt Agent in their sole discretion, and such applicant may also be required to furnish a surety bond and indemnity in an amount and form satisfactory to the Corporation and the Subscription Receipt Agent in their sole discretion and shall pay the reasonable charges of the Corporation and the Subscription Receipt Agent in connection therewith.

2.11 Exchange of Subscription Receipt Certificates

(a) Subscription Receipt Certificates may, upon compliance with the reasonable requirements of the Subscription Receipt Agent, be exchanged for another Subscription Receipt Certificate or Subscription Receipt Certificates entitling the holder thereof to, in the aggregate, the same number of Subscription Receipts as represented by the Subscription Receipt Certificates so exchanged.

(b) Subscription Receipt Certificates may be surrendered for exchange only at the Designated Office of the Subscription Receipt Agent during regular business hours of the Subscription Receipt Agent.

2.12 Charges for Exchange

Except as otherwise herein provided, the Subscription Receipt Agent may charge to the holder requesting an exchange a reasonable sum for each new Subscription Receipt Certificate issued in exchange for Subscription Receipt Certificate(s). Payment of such charges and reimbursement of the Subscription Receipt Agent or the

Corporation for any and all stamp taxes or governmental or other charges required to be paid shall be made by such holder as a condition precedent to such exchange.

2.13 Transfer and Ownership of Subscription Receipts

(a) The Subscription Receipts may only be transferred on the register kept by the Subscription Receipt Agent at the Designated Office by the Receiptholder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription Receipt Agent only upon (1) in the case of a Subscription Receipt Certificate, surrendering to the Subscription Receipt Agent at the Designated Office the Subscription Receipt Certificates representing the Subscription Receipts to be transferred together with a duly executed form of transfer (in the form attached to the Subscription Receipt Certificate as set out in Schedule "A") and such other documentation reasonably requested by the Corporation or Subscription Receipt Agent, (2) in the case of Subscription Receipt held through the Book Entry-Only System, in accordance with the applicable procedures of CDS under the Book Entry-Only System; (3) in the case of uncertificated Subscription Receipts, surrendering to the Subscription Receipt Agent at the Designated Office, instruction from the holder in form reasonably satisfactory to the Subscription Receipt Agent); and (4) paying to the Subscription Receipt Agent on behalf of the Corporation, all applicable transfer or similar taxes, and the Corporation will not be required to issue or deliver certificates evidencing the transferred Subscription Receipts unless or until such Receiptholder shall have paid to the Subscription Receipt Agent on behalf of the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation and the Subscription Receipt Agent that such tax has been paid or that no tax is due, and (5) upon compliance with:

(i) the conditions herein;

(ii) such reasonable requirements as the Subscription Receipt Agent may prescribe; and

(iii) all applicable securities legislation and requirements of regulatory authorities,

and such transfer shall be duly noted in such register by the Subscription Receipt Agent. Upon compliance with such requirements, the Subscription Receipt Agent shall issue to the transferee of a Subscription Receipt Certificate, a Subscription Receipt Certificate, and the transferee of a Subscription Receipt held through the Book Entry-Only System shall be recorded through the relevant CDS Participant in accordance with the Book Entry-Only System as the entitlement holder in respect of such Subscription Receipts. Transfers within the systems of CDS are not the responsibility of the Subscription Receipt Agent and will not be noted on the register maintained by the Subscription Receipt Agent.

(b) If any of the Subscription Receipts subscribed for are to be issued to a person or persons other than the original Receiptholder, the original Receiptholder shall execute the form of transfer and will comply with such reasonable requirements as the Subscription Receipt Agent may stipulate and will pay to the Corporation or the Subscription Receipt Agent on behalf of the Corporation, all applicable transfer or similar taxes and the Corporation will not be required to issue or deliver certificates evidencing Subscription Receipt Certificates unless or until such Receiptholder shall have paid to the Corporation or the Subscription Receipt Agent on behalf of the Corporation, the amount of such tax or shall have established to the satisfaction of the Corporation and the Subscription Receipt Agent that such tax has been paid or that no tax is due.

(c) The Corporation and the Subscription Receipt Agent will deem and treat the registered owner of any Subscription Receipt as the beneficial owner thereof for all purposes and neither the Corporation nor the Subscription Receipt Agent shall be affected by any notice to the contrary.

(d) The Subscription Receipt Agent shall promptly advise the Corporation of any requested transfer of Subscription Receipts. The Corporation shall be entitled, and may direct the Subscription Receipt Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Subscription Receipts on the registers referred to in Section 2.4, if such transfer would constitute a violation of the securities laws of any applicable jurisdiction or the rules, regulations or policies of any regulatory authority having jurisdiction.

(e) Subject to the provisions of this Agreement and applicable law, a Receiptholder shall be entitled to the rights and privileges attaching to the Subscription Receipts. Either the issue and delivery of Underlying Units or Penalty Units, as the case may be, as provided in Section 4.1, or the payment of the Returned Proceeds, as provided in Section 3.3, all in accordance with the terms and conditions herein contained, shall discharge all responsibilities of the Corporation and the Subscription Receipt Agent with respect to such Subscription Receipts and neither the Corporation nor the Subscription Receipt Agent shall be bound to inquire into the title of a Receiptholder or a transferee of Subscription Receipts who surrenders a Subscription Receipt Certificate, if issued.

(f) If a Subscription Receipt Certificate tendered for transfer bears the legend set forth in Section 2.14, the Subscription Receipt Agent shall not register such transfer unless the transferor has provided the Subscription Receipt Agent with the Subscription Receipt Certificate and (A) the transfer is made to the Corporation, (B) the transfer is made outside of the United States in an "offshore transaction" (as such term is defined in Rule 902(h) of Regulation S) meeting the requirements of Rule 904 of Regulation S and in compliance with applicable local laws and regulations, and the transferor delivers to the Subscription Receipt Agent the declaration substantially in the form set forth in Schedule "E" to this Agreement, or in such other form(s) as the Corporation may from time to time prescribe, together with such other evidence of the availability of an exemption (which may, without limitation, include an opinion of counsel, of recognized standing in form and substance reasonably satisfactory to the Corporation and the Subscription Receipt Agent) as the Subscription Receipt Agent or Corporation may reasonably require, (C) the transfer is made in compliance with the exemption from the registration requirements of the 1933 Act provided by Rule 144 thereunder, if available, and in accordance with applicable state securities laws or "blue sky" laws, or (D) the transfer is made in another transaction that does not otherwise require registration under the 1933 Act or any applicable state securities laws; provided that it has, prior to any transfer pursuant to (C) or (D) above, furnished to the Corporation and Subscription Receipt Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and Subscription Receipt Agent to such effect. In relation to a transfer under (C) or (D) above, unless the Corporation first receives an opinion of counsel, of recognized standing, in form and substance reasonably satisfactory to the Corporation and Subscription Receipt Agent to the effect that the U.S. restrictive legend set forth in Section 2.14 is no longer required on the Subscription Receipt Certificates representing the transferred Subscription Receipts, the Subscription Receipt Certificates received by the transferee will continue to bear the legend set forth in Section 2.14.

(g) The transfer register in respect of Subscription Receipts shall be closed at 4:30 p.m. (local time) at the Designated Office, on the earlier to occur of (i) the Termination Date, and (ii) the Brokered Automatic Exercise Date, in the case of the Brokered Receiptholders, and the Non-Brokered Automatic Exercise Date, in the case of the Non-Brokered Receiptholders (subject to settlement).

2.14 U.S. Legend

The Subscription Receipt Agent acknowledges and understands that the Subscription Receipts, and the Underlying Shares and Warrants issuable pursuant thereto, have not been registered under the 1933 Act. **Certificates representing Subscription Receipts issued to U.S. Receiptholders and all certificates issued in exchange for or in substitution of such certificates, shall, upon the original issuance of such Subscription Receipts, bear the following legend, and all certificates representing Underlying Shares and Warrants issuable upon conversion of Subscription Receipts bearing such legend shall also bear such legend upon the original issuance thereof and until the legend is no longer required under applicable requirements of the 1933 Act or applicable state securities laws:**

> "THE SECURITIES REPRESENTED HEREBY [and if a Subscription Receipt or a Warrant, the following shall be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO / UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**1933 ACT**"), OR THE

SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION AND THE REGISTRAR AND TRANSFER AGENT TO SUCH EFFECT THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."

provided, that if the Subscription Receipts or the Underlying Shares or Warrants are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S, the legend set forth above may be removed by providing an executed declaration to the Corporation and the Subscription Receipt Agent (or applicable registrar and transfer agent), in substantially the form set forth as Schedule "E" to this Agreement (or in such other forms as the Corporation may prescribe from time to time) and, if requested by the Corporation or the Subscription Receipt Agent (or applicable registrar and transfer agent), an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Subscription Receipt Agent (or applicable registrar and transfer agent) to the effect that such transfer is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Subscription Receipts or the Underlying Shares or Warrants are being sold otherwise than in accordance with Rule 904 of Regulation S and other than to the Corporation, the legend may be removed by delivery to the Corporation and its registrar and transfer agent of an opinion of counsel, of recognized standing, in form and substance reasonably satisfactory to the Corporation and the Subscription Receipt Agent (or applicable registrar and transfer agent), that such legend is no longer required under applicable requirements of the 1933 Act or state securities laws.

2.15 Canadian Legends.

Each Subscription Receipt issued on the date hereof (and each such Subscription Receipt, as the case may be, issued in exchange therefor or in substitution thereof prior to the date that is four months and a day after the date hereof) shall have attached to them, whether through the Book Entry Only System of CDS, an ownership statement issued under a direct registration system or on Subscription Receipt Certificates that may be issued, as applicable, a legend substantially in the following form:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE DECEMBER 28, 2020."

And if applicable,

“WITHOUT PRIOR WRITTEN APPROVAL OF 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 TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT BEFORE DECEMBER 28, 2020.”

2.16 Reliance by Subscription Receipt Agent

The Subscription Receipt Agent shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue, conversion or transfer of any Subscription Receipts or any Underlying Units or Penalty Units, as the case may be, issuable upon the conversion thereof provided such issue, conversion or transfer, as the case may be, is effected in accordance with the terms of this Agreement. The Subscription Receipt Agent may assume for the purposes of this Agreement that any address on the register is the holder's actual address and is also determinative as to residency and that the address of any transferee to whom any Subscription Receipts or Underlying Units or Penalty Units, as applicable, are to be registered, as shown on the transfer document, is the transferee's residency. The Subscription Receipt Agent shall have no obligation to ensure that the legends appearing on the Subscription Receipts Certificates, Underlying Shares or Warrants as applicable, comply with regulatory requirements or securities laws of any applicable jurisdiction.

ARTICLE 3
SATISFACTION OF ESCROW RELEASE CONDITIONS OR TERMINATION PAYMENT RIGHT

3.1 Release Notice

If the Release Time occurs before the Termination Time, the Corporation shall, as soon as practicable, cause the Release Notice executed by both the Corporation and the Co-Lead Agents to be delivered to the Subscription Receipt Agent substantially in the form set out in Schedule "B-2" hereto.

3.2 Release of Funds Upon Satisfaction of Escrow Release Conditions

(a) Upon delivery of the Release Notice to the Subscription Receipt Agent, provided that the Release Time occurs before the Termination Time, the Subscription Receipt Agent shall pay or cause to be paid to or as directed by the Corporation the Escrowed Funds, together with the Earned Interest thereon, less the amounts payable pursuant to Section 3.2(b) (the "**Release Amount**").

(b) Upon delivery of the Release Notice to the Subscription Receipt Agent, provided that the Release Time occurs before the Termination Time, the Subscription Receipt Agent shall pay or cause to be paid to or as directed by the Co-Lead Agents an amount equal to the aggregate of the Remaining Agents' Commission and the Additional Agents' Expenses.

3.3 Payment on Termination

(a) If the Termination Time occurs before the Release Time, the Corporation shall forthwith notify the Subscription Receipt Agent and shall issue a press release setting forth the Termination Date.

(b) If the Termination Time occurs, each Subscription Receipt shall be automatically terminated and cancelled and each Receiptholder (or a transferee thereof if all applicable transfer requirements, other than registration, have been satisfied) shall be entitled from and after the Termination Date, but shall receive no earlier than on the fifth Business Day following the Termination Date, by cheque or wire transfer of immediately available funds, the aggregate amount of (i) the Subscription Receipt Price in respect of such holder's Subscription Receipts; and (ii) such holder's *pro rata* share of the Earned Interest on the Brokered Escrow Funds or the Non-Brokered Escrow Funds (as applicable), less applicable withholding taxes. Subject in each case to Sections 3.3(c), the amount paid to the Receiptholder under (i) shall be satisfied by the Escrowed Funds and the amount in (ii), if any, shall be satisfied by the Earned Interest on the Brokered Escrow Funds or the Non-Brokered Escrow Funds (as applicable).

(c) If the Escrowed Funds are not sufficient to meet the aggregate payment required by Section 3.3(b), the Subscription Receipt Agent shall promptly give notice of the amount of the deficiency to the Corporation, who shall be responsible and liable for such deficiency. The Corporation shall, no later than one Business Day after receiving such notice from the Subscription Receipt Agent, pay such amount as will allow the Subscription Receipt Agent to pay the Returned Proceeds owing, in full to Receiptholders.

(d) If the Release Time does not occur on or before the Termination Time, the Subscription Receipts register shall be closed at the close of business on the Termination Date.

(e) The obligation to make the payment of the amount specified in Section 3.3(b) shall be satisfied by mailing or delivering payment by cheque payable at par in Vancouver, British Columbia or by wire transfer of immediately available funds to and in the names of the registered holders of Subscription Receipts at their last address of record.

(f) Upon the mailing or delivery of any cheque or wire transfer as provided in Section 3.3(b) (and provided such cheque, if applicable, has been honoured for payment, if presented for payment within six months of the date thereof) all rights evidenced by the Subscription Receipts relating thereto shall be satisfied and such Subscription Receipts shall be void and of no value or effect. For greater certainty, any Escrowed Funds, Earned Interest or other monies held by the Subscription Receipt Agent pursuant hereto after the cheque or cheques for the amount specified in Section 3.3(c) have been mailed or wire transfers sent, shall be delivered to the Corporation as soon as reasonably practicable thereafter, except to the extent such Escrowed Funds relate to un-cleared cheques mailed as provided in Section 3.3(e), if applicable.

3.4 Cancellation of Surrendered Subscription Receipt Certificates

All Subscription Receipt Certificates surrendered to the Subscription Receipt Agent pursuant to Sections 2.10, 2.11 or 7.1 shall be returned to or received by the Subscription Receipt Agent for cancellation and, if required by the Corporation, the Subscription Receipt Agent shall furnish the Corporation with a cancellation certificate identifying the Subscription Receipt Certificates so cancelled and the number of Subscription Receipts evidenced thereby.

ARTICLE 4
ISSUANCE OF UNDERLYING UNITS

4.1 Issue and Delivery of Underlying Units

(a) If the Brokered Automatic Exercise Date occurs before the Penalty Date, Underlying Units shall be deemed to be issued to the Brokered Receiptholders, without payment of additional consideration or further action, as of the Brokered Automatic Exercise Date; provided that if the Brokered Automatic Exercise Date occurs on or after the Penalty Date, Penalty Units shall be deemed to be issued to the Brokered Receiptholders, without payment of additional consideration or further action, as of the Brokered Automatic Exercise Date.

(b) If the Non-Brokered Automatic Exercise Date occurs before the Penalty Date, Underlying Units shall be deemed to be issued to the Non-Brokered Receiptholders, without payment of additional consideration or further action, as of the Non-Brokered Automatic Exercise Date; provided that if the Non-Brokered Automatic Exercise Date occurs on or after the Penalty Date, Penalty Units shall be deemed to be issued to the Non-Brokered Receiptholders, without payment of additional consideration or further action, as of the Non-Brokered Automatic Exercise Date.

(c) Upon the issuance or deemed issuance of the Underlying Units or Penalty Units pursuant to the Subscription Receipts held through CDS, the Corporation shall direct CDS to cause to be entered and issued, as the case may be, to the Person or Persons in whose name or names such Underlying Shares and Warrants have been issued, a Book-Entry Only System customer confirmation.

(d) If any of the Underlying Units or Penalty Units are to be issued to a Person or Persons other than the Receiptholder, the Receiptholder shall comply with such reasonable requirements to effect such a transfer as the Corporation and the Subscription Receipt Agent may prescribe and pay to the Corporation or the Subscription Receipt Agent on behalf of the Corporation, all applicable transfer or similar taxes or fees and the Corporation shall not be required to issue or deliver certificates evidencing the Underlying Shares and Warrants unless such Receiptholder shall have paid the amount of such tax or fee or shall have established to the satisfaction of the Corporation that such fee or tax has been paid or that no fee or tax is due.

(e) Effective immediately after the Underlying Units or Penalty Units have been deemed to be issued as contemplated in Sections 4.1, the Subscription Receipts relating thereto shall be void and of no value or effect other than representing the right to receive from the Subscription Receipt Agent the certificates representing the Underlying Shares and Warrants or from CDS, a Book-Entry Only System customer confirmation, all as contemplated in this Section 4.1.

(f) No Subscription Receipts may be voluntarily exercised by the holders thereof at any time after their issuance, unless agreed to by the Corporation in its sole discretion pursuant to a Supplemental Indenture entered into with the Subscription Receipt Agent providing for such exercise and subject to any Underlying Shares and Warrants issued prior to the applicable Automatic Exercise Date bearing the legends set out in Section 2.15.

4.2 Fractions

Notwithstanding anything herein contained, the Corporation shall not be required, upon the exercise or deemed exercise of the Subscription Receipts to issue fractions of Underlying Shares or Warrants.

ARTICLE 5
ADJUSTMENTS

5.1 Adjustments

The purpose and intent of the adjustments provided for in this Section is to ensure that the rights and obligations of the Receiptholders are neither diminished nor enhanced as a result of any of the events set forth in this Section. Accordingly, the provisions of this Section shall be interpreted and applied in accordance with such purpose and intent.

Other than an adjustment to the Warrants issuable pursuant to the exercise or deemed exercise of the Subscription Receipts pursuant to Section 5.1(b), the parties agree that any and all adjustments in connection with the exercise price of the Warrants or the number or type of securities issuable upon the exercise of the Warrants shall be made in accordance with the terms of the Warrant Indenture, whether or not the Warrants have been issued at the date of such adjusting event, and further provided that such adjustments do not put the Receiptholder in a better or worse position than the Receiptholder would have been in had the Receiptholder been a holder of the Warrants at the time of such adjustment.

Provided that the Escrow Release Conditions have been satisfied before the Termination Time, but the applicable Automatic Exercise Date has not occurred prior to the Penalty Date, each Subscription Receipt shall entitle the Receiptholder to receive one Penalty Unit (instead of one Underlying Unit), on the applicable Automatic Exercise Date, without payment of additional consideration or further action on the part of such Receiptholder.

In addition, the acquisition rights in respect of the Underlying Shares and Warrants, as applicable, in effect at any date attaching to the Subscription Receipts shall be subject to adjustment from time to time as follows below.

(a) If and whenever at any time from the date hereof until the Automatic Exercise Date, the Corporation shall:

(i) subdivide, redivide or change its outstanding Common Shares into a greater number of shares;

(ii) reduce, combine or consolidate its outstanding Common Shares into a smaller number of shares;

(iii) issue to all or substantially all of the holders of the Common Shares, by way of stock distribution, stock dividend or otherwise, Common Shares or securities convertible into Common Shares;

(any of the events described in Sections 5.11.1(a)(i), 5.1(a)(ii) and 5.11.1(a)(iii) being referred to as a "**Share Reorganization**"),

the Exchange Ratio shall be adjusted immediately after the record date at which the holders of the Common Shares are determined for the purpose of such Share Reorganization by multiplying the Exchange Ratio in effect on the record date by a fraction of which the numerator shall be the total number of Common Shares outstanding immediately after giving effect to the Share Reorganization and the denominator shall be the total number of Common Shares outstanding immediately prior to such date. Such adjustment shall be made successively whenever any event referred to in this subsection shall occur.

(b) If and whenever at any time from the date hereof and prior to the Automatic Exercise Date, there is a reclassification of the Common Shares or a capital reorganization of the Corporation other than as described in Section 5.1(a) or a consolidation, amalgamation or merger of the Corporation with or into any other body corporate, trust, partnership or other entity, or a sale or conveyance of the property and assets of the Corporation as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity (any such event being called a "**Capital Reorganization**"), upon the deemed conversion of such right thereafter, any Receiptholder shall be entitled to receive and shall accept, in lieu of the number of Underlying Shares and Warrants such Receiptholder would otherwise be entitled to acquire, the number of Underlying Shares and Warrants or other securities or property of the Corporation or of the body corporate, trust, partnership or other entity resulting from such Capital Reorganization, or to which such sale or conveyance may be made, as the case may be, that such Receiptholder would have been entitled to receive on such Capital Reorganization, if, on the record date or the effective date thereof, as the case may be, the Receiptholder had been the registered holder of the number of Underlying Shares and Warrants obtainable upon the exercise or deemed exercise of the Subscription Receipts then held. If determined appropriate by the Subscription Receipt Agent to give effect to or to evidence the provisions of this Section 5.1(b), the Corporation, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such Capital Reorganization, enter into an agreement which shall provide, to the extent possible, for the application of the provisions set forth in this Agreement with respect to the rights and interests thereafter of the Receiptholders to the end that the provisions set forth in this Agreement shall thereafter correspondingly be made applicable, as nearly as may reasonably be possible, with respect to any shares, other securities or property to which a Receiptholder is entitled on the exercise of its acquisition rights thereafter. Any agreement entered into between the Corporation, the Co-Lead Agents and the Subscription Receipt Agent pursuant to the provisions of this Section 5.1(b) shall be a supplemental agreement entered into pursuant to the provisions of Section 10.1 hereof. Any agreement entered into between the Corporation, any successor to the Corporation or such purchasing body corporate, partnership, trust or other entity and the Subscription Receipt Agent shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 5.1(b) and which shall apply to successive reclassification, reorganizations, amalgamations, consolidations, mergers, sales or conveyances.

(c) If and whenever at any time from the date hereof and prior to the Automatic Exercise Date, the Corporation shall fix a record date for the issue of or issue rights, options or warrants to all or substantially all the holders of the Common Shares pursuant to which those holders are entitled to subscribe for, purchase or otherwise acquire Common Shares or Convertible Securities within a period of 45 days from the date of issue thereof at a price, or at a conversion price, of less than 95% of the Current Market Price at the record date for such distribution (any such issuance being herein called a "**Rights Offering**" and Common Shares that may be acquired in exercise of the Rights Offering or upon conversion of the Convertible Securities offered by the Rights Offering being herein called the "**Offered Shares**"), the Exchange Ratio shall be adjusted effective immediately after the record date at which holders of Common Shares are determined for the purposes of the Rights Offering to an Exchange Ratio that is the product of (1) the Exchange Ratio in effect on the record date and (2) a fraction (a) the numerator of which shall be the sum of (i) the number of Common Shares outstanding on the record date for the Rights Offering plus (ii) the number of Offered Shares offered pursuant to the Rights Offering or the maximum number of Offered Shares into which the Convertible Securities so offered pursuant to the Rights Offering may be converted, as the case may be; and (b) the denominator of which shall be the sum of (i) the number of Common Shares outstanding on the record date for the Rights Offering; and (ii) the number arrived at when (A) either the product of (1) the number of Offered Shares so offered and (2) the price at which those Common Shares are offered, or the product of (3) the conversion price thereof and (4) the maximum number of Offered Shares for or into which the Convertible Securities so offered pursuant to the Rights Offering may be converted, as the case may be, is divided by (B) the Current Market Price of the Common Shares on the record date.

Any Offered Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any computation; if all the rights, options or warrants are not so issued or if all rights, options or warrants are not exercised prior to the expiration thereof, the Exchange Ratio shall be readjusted to the Exchange Ratio in effect immediately prior to the record date and the Exchange Ratio shall be further adjusted based upon the number of Offered Shares (or Convertible Securities into Offered Shares) actually delivered upon the exercise of the rights, options or warrants, as the case may be, but subject to any other adjustment required hereunder by reason of any event arising after that record date.

(d) If and whenever at any time from the date hereof and prior to the Automatic Exercise Date, the Corporation shall issue or distribute to all or substantially all the holders of the Common Shares (i) shares of any class other than Common Shares, or (ii) rights, options or warrants other than in connection with the Rights Offering, or (iii) evidences of indebtedness, or (iv) any other assets and that issuance or distribution does not constitute a Share Reorganization or a Rights Offering (any of those events being herein called a "**Special Distribution**"), the Exchange Ratio shall be adjusted effective immediately after the record date at which the holders of Common Shares are determined for purposes of the Special Distribution to an Exchange Ratio that is the product of (1) the Exchange Ratio in effect on the record date and (2) a fraction (a) the numerator of which shall be the product of (i) the sum of the number of Common Shares outstanding on the record date plus the number of Underlying Shares which the Receiptholders would be entitled to receive upon conversion of all their outstanding Subscription Receipts if the Underlying Shares were issued on the record date and (ii) the Current Market Price thereof on that date; and (b) the denominator of which shall be the product of (A) the sum of the number of Common Shares outstanding on the record date plus the number of Underlying Shares which the Subscription Receiptholders would be entitled to receive upon conversion of all their outstanding Subscription Receipts if the Underlying Shares were issued on the record date and (B) the Current Market Price thereof on that date, less, the aggregate fair market value, as determined by the directors, whose determination shall, subject to the approval of any stock exchange(s) on which the Common Shares are then listed and posted for trading (if applicable) and absent manifest error, be conclusive, of the shares, rights, options, warrants, evidences of indebtedness or other assets issued or distributed in the Special Distribution.

Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation. To the extent that the distribution of shares, rights, options, warrants, evidences of indebtedness or assets if not so made or to the extent that any rights, options or warrants so distributed are not exercised, the Exchange Ratio shall be readjusted to the Exchange Ratio that would then be in effect based upon the shares, rights, options, warrants, evidences of indebtedness or assets actually distributed or based upon the number of Underlying Shares or convertible securities actually delivered upon the exercise of the rights, options or warrants, as the case may be, but subject to any other adjustment required hereunder by reason of any event arising after the record date.

(e) The adjustments provided for in this Article 5 in the number of Underlying Shares and/or Warrants and classes of securities which are to be received on the conversion of Subscription

Receipts are cumulative and shall apply to successive issues, subdivisions, combinations, consolidations, distributions and any other events that would require an adjustment of the Exchange Ratio or the kind of securities issuable hereunder. After any adjustment pursuant to this Section, the term "Underlying Shares" and "Warrants", as applicable, where used in this Agreement shall be interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section, the Subscription Receiptholder is entitled to receive upon the conversion of its Subscription Receipt, and the number of Underlying Shares and/or Warrants indicated by any conversion made pursuant to a Subscription Receipt shall be interpreted to mean the number of Underlying Shares and Warrants or other property or securities a Subscription Receiptholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section, upon the full conversion of a Subscription Receipt.

(f) If, and whenever at any time from the date hereof and prior to the Automatic Exercise Date, the Corporation shall reclassify or otherwise change the outstanding Common Shares, the conversion right shall be adjusted effective immediately upon the reclassification becoming effective so that holders of Subscription Receipts who convert their rights thereafter shall be entitled to receive Underlying Shares as they would have received had the Subscription Receipts been converted immediately prior to the effective date, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Article 5.

5.2 Entitlement to Common Shares on conversion of Subscription Receipts.

All Common Shares, Warrants, or shares of any class or other securities, which a Receiptholder is at the time in question entitled to receive on the conversion of the Subscription Receipts, whether or not as a result of adjustments made pursuant to this Article 5, shall, for the purposes of the interpretation of this Agreement, be deemed to be Common Shares and Warrants which such Receiptholder is entitled to acquire pursuant to such Subscription Receipt.

5.3 No Adjustment for Certain Transactions.

Notwithstanding anything in this Article 5, no adjustment shall be made in the acquisition rights attached to the Subscription Receipts if the issue of Common Shares is being made pursuant to this Agreement or in connection with (a) any share incentive plan or restricted share plan or share purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Corporation, or (b) the satisfaction of existing instruments issued at the date hereof, or (c) the payment of dividends in the ordinary course.

5.4 Determination by Corporation’s Auditors.

In the event of any question arising with respect to the adjustments provided for in this Article 5 such question shall, absent manifest error, be conclusively determined by the Corporation’s auditors, who shall have access to all necessary records of the Corporation, and such determination shall, absent manifest error, be binding upon the Corporation, the Agents, the Subscription Receipt Agent, all Receiptholders and all other Persons interested therein.

5.5 Proceedings Prior to any Action Requiring Adjustment

As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to any of the Subscription Receipts, including the number of Underlying Shares which are to be received upon the conversion thereof, the Corporation shall take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation or a successor corporation has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Underlying Shares which the holders of such Subscription Receipts issued by it are entitled to receive on the full conversion thereof in accordance with the provisions hereof.

5.6 Certificate of Adjustment

The Corporation shall from time to time, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in this Article 5, deliver a certificate of the Corporation to the Subscription Receipt Agent specifying the nature of the event requiring such adjustment or readjustment and the amount of the adjustment or readjustment necessitated thereby and setting out in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate shall be supported by a certificate of the Corporation's auditors verifying such calculation. The Subscription Receipt Agent shall rely, and shall be protected in so doing, upon the certificate of the Corporation or of the Corporation's auditors and any other document filed by the Corporation pursuant to this Article 5 for all purposes.

5.7 Notice of Special Matters

The Corporation covenants with the Subscription Receipt Agent that, so long as any Subscription Receipt remains outstanding, it will give notice to the Subscription Receipt Agent and to the Subscription Receiptholders of its intention to fix the record date for any matter for which an adjustment may be required pursuant to Article 5 hereof. Such notice shall specify the particulars of such event and the record date for such event, provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date. If notice has been given and the adjustment is not then determinable, the Corporation shall promptly, after the adjustment is determinable, file with the Subscription Receipt Agent a computation of the adjustment and give notice to the Receiptholders of such adjustment computation,

5.8 No Action After Notice

The Corporation covenants with the Subscription Receipt Agent and the Co-Lead Agents that it will not close its transfer books or take any other corporate action which might deprive the holder of a Subscription Receipt of the opportunity or right to receive Underlying Shares pursuant thereto during the period of 14 days after the giving of the certificate or notices set forth in Sections 5.6 and 5.7.

5.9 Other Action

If the Corporation after the date hereof and prior to the Automatic Exercise Date, shall take any action affecting or relating to the Common Shares, other than any action described in this Article 5, which in the reasonable opinion of the directors of the Corporation would materially affect the rights of any Receiptholders, the Exchange Ratio shall be adjusted in such manner and at such time, by action of the directors, acting reasonably and in good faith, in their sole discretion as they may determine to be equitable to the Receiptholders in the circumstances, provided that no such adjustment will be made unless any requisite prior approval of any stock exchange on which the Common Shares are listed for trading has been obtained.

5.10 Protection of Subscription Receipt Agent

The Subscription Receipt Agent: shall not

(a) at any time be under any duty or responsibility to any Receiptholder to determine whether any facts exist which may require any adjustment contemplated by Article 5 hereof, or with respect to the nature or extent of any such adjustment when made or the method employed in making such adjustment;

(b) be accountable with respect to the validity or value (or the kind or amount) of any Underlying Shares or other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Subscription Receipt;

(c) be responsible for any failure of the Corporation to issue, transfer or deliver Underlying Shares or certificates representing Underlying Shares or to comply with any of the covenants contained in this Article 5; and

(d) incur any liability or responsibility whatsoever or be in any way responsible for the consequences of any breach on the part of the Corporation of any of the representations, warranties or covenants herein contained or for any acts of the directors, officers, employees or agents of the Corporation.

ARTICLE 6
INVESTMENT OF ESCROWED FUNDS AND PAYMENT OF INTEREST

6.1 Placement of Escrow Amount

Until released in accordance with this Agreement, the Escrowed Funds shall be segregated in the records of the Subscription Receipt Agent, and the Brokered Escrowed Funds and the Non-Brokered Escrowed Funds shall be deposited in separate interest-bearing trust accounts to be maintained by the Subscription Receipt Agent in the name of the Subscription Receipt Agent at one or more banks listed in Schedule "D" to this Agreement (each such bank, an "**Approved Bank**").

6.2 Segregation of Escrowed Funds

The Escrowed Funds received by the Subscription Receipt Agent and any securities or other instruments received by the Subscription Receipt Agent upon the investment or reinvestment of such Escrowed Funds, shall be received as agent for, and shall be segregated and kept apart by the Subscription Receipt Agent as agent for, the Receiptholders.

6.3 Holding of Escrowed Funds

(a) All amounts held by the Subscription Receipt Agent pursuant to this Agreement shall be held by the Subscription Receipt Agent for the benefit of the Receiptholders (and upon delivery of the Release Certificate to the Subscription Receipt Agent, retroactively for the benefit of the Corporation and the Agents in accordance with the provision of this Article 6) and the delivery of the Escrowed Funds to the Subscription Receipt Agent shall not give rise to a debtor-creditor or other similar relationship between the Subscription Receipt Agent and the Receiptholders. The amounts held by the Subscription Receipt Agent pursuant to this Agreement are the sole risk of the Receiptholders and, without limiting the generality of the foregoing, the Subscription Receipt Agent shall have no responsibility or liability for any diminution of the Escrowed Funds which may result from any deposit made with an Approved Bank pursuant to Section 6.1, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default) and any credit or other losses on any deposit liquidated or sold prior to maturity. The Corporation acknowledges and agrees that the Subscription Receipt Agent acts prudently in depositing the Escrowed Funds at any Approved Bank, and that the Subscription Receipt Agent is not required to make any further inquiries in respect of any such bank.

(b) At any time and from time to time, the Corporation together with the Co-Lead Agents shall be entitled to direct the Subscription Receipt Agent by written notice (a) not to deposit any new amounts in any Approved Bank specified in the notice and/or (b) to withdraw all or any of the Escrowed Funds that may then be deposited with any Approved Bank specified in the notice and re-deposit such amount with one or more of such other Approved Banks as specified in the notice. With respect to any withdrawal notice, the Subscription Receipt Agent will endeavor to withdraw such amount specified in the notice as soon as reasonably practicable and the Corporation acknowledges and agrees that such specified amount remains at the sole risk of the Receiptholders prior to and after such withdrawal.

(c) For tax reporting purposes, all interest or other taxable income earned from the investment of the Escrow Funds in any tax year shall (i) to the extent such interest is distributed by the Subscription Receipt Agent to any person or entity pursuant to the terms of this Agreement during such tax year, be allocated to such person or entity, and (ii) otherwise be allocated to the Corporation in the tax year in which it was earned, notwithstanding that no such amount has been distributed. The Receiptholders and the Corporation agree to provide the Subscription Receipt Agent with their certified tax identification numbers and others forms, documents and information that the Subscription Receipt Agent may request in order to fulfill any tax reporting function.

ARTICLE 7
RIGHTS OF THE CORPORATION AND COVENANTS

7.1 Optional Purchases by the Corporation

Subject to applicable law, the Corporation may from time to time purchase by private contract or otherwise any of the Subscription Receipts.

7.2 General Covenants

(a) The Corporation covenants with the Subscription Receipt Agent and the Co-Lead Agents, that so long as any Subscription Receipts remain outstanding:

(i) it will use its commercially reasonable best efforts to maintain its existence and carry on its business in the ordinary course;

(ii) it will take all commercially reasonable steps to ensure that the Acquisition occurs and the Escrow Release Conditions are met prior to the Escrow Release Deadline;

(iii) it will promptly advise the Co-Lead Agents by notice in writing of the termination of the Share Sale Agreement or if the Corporation does not intend to satisfy any of the Escrow Release Conditions prior to the Escrow Release Deadline;

(iv) it will announce by press release the occurrence of the Release Date or the Termination Date, as the case may be;

(v) it will use its commercially reasonable efforts to obtain the Brokered Offering Final Receipt and the Non-Brokered Offering Final Receipt as soon as practicable following the date hereof, and in any event prior to the Penalty Date; and in the event the Brokered Offering Final Receipt and/or the Non-Brokered Offering Final Receipt has not been obtained prior to the Penalty Date, it will continue to use commercially reasonable efforts to obtain such receipts as soon as possible following the Penalty Date and prior to December 28, 2020;

(vi) generally, it will well and truly perform and carry out all of the acts or things to be done by it as provided in this Agreement;

(vii) it will cause the Underlying Shares and Warrants issuable upon conversion of the Subscription Receipts to be duly issued and delivered as fully paid and non-assessable in accordance with the Subscription Receipts, the terms hereof and applicable laws;

(viii) it will reserve and keep available a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Underlying Units pursuant to the terms of the Subscription Receipts;

(ix) it will use its reasonable commercial efforts to ensure that (until the earlier of the Termination Date and the date that is 36 months following the date hereof) the Common Shares continue to be listed and posted for trading on the TSX Venture Exchange or other recognized securities exchange or market;

(x) it will promptly advise the Subscription Receipt Agent and the Co-Lead Agents in writing of any material default under the terms of this Agreement;

(xi) it will make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer not in default in each jurisdiction of Canada in which it is presently a reporting issuer; and

(xii) it is duly authorized to create and issue the Subscription Receipts and to perform all other obligations of the Corporation under this Agreement, and the Subscription Receipts, when issued and Authenticated as herein provided, will be valid and enforceable obligations of the Corporation.

(b) In addition, the Corporation covenants with the Subscription Receipt Agent and the Co-Lead Agents that it will not, from the date hereof to the earlier of the Release Date and the Termination Date, materially amend the Share and Sale Agreement without the prior written consent of the Co-Lead Agents, acting reasonably.

7.3 Subscription Receipt Agent's Remuneration, Expenses and Indemnification

(a) The Corporation covenants that it will pay to the Subscription Receipt Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Subscription Receipt Agent upon its request by way of an invoice for all reasonable expenses, disbursements and advances incurred or made by the Subscription Receipt Agent in the administration or execution of this Agreement (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder shall be finally and fully performed, except any such expense, disbursement or advance as may arise out of or result from the Subscription Receipt Agent's gross negligence, wilful misconduct or fraud. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Subscription Receipt Agent against unpaid invoices and shall be payable on demand.

(b) The Corporation hereby indemnifies and saves harmless the Subscription Receipt Agent and its officers, directors, employees and agents from and against any and all liabilities, losses, costs, claims, actions or demands whatsoever which may be brought against the Subscription Receipt Agent or which it may suffer or incur as a result or arising out of the performance of its duties and obligations under this Agreement, save only in the event of the gross negligence, wilful misconduct or fraud of the Subscription Receipt Agent. It is understood and agreed that this indemnification shall survive the termination or the discharge of this Agreement or the resignation or replacement of the Subscription Receipt Agent.

7.4 Performance of Covenants by Subscription Receipt Agent

If the Corporation shall fail to perform any of its covenants contained in this Agreement, the Subscription Receipt Agent may notify the Receiptholders and Co-Lead Agents of such failure on the part of the Corporation or may itself perform any of the said covenants capable of being performed by it, but shall be under no obligation to perform said covenants or to notify the Receiptholders of such performance by it. All sums expended or advanced by the Subscription Receipt Agent in so doing shall be repayable as provided in Section 7.3. No such performance, expenditure or advance by the Subscription Receipt Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants contained herein.

7.5 Accounting

The Subscription Receipt Agent shall maintain accurate books, records and accounts of the transactions effected or controlled by the Subscription Receipt Agent hereunder and the receipt, investment, reinvestment and disbursement of the Escrowed Funds. The Corporation and the Co-Lead Agents shall have the right to audit any such books, records, accounts and statements.

7.6 Payments by Subscription Receipt Agent

In the event that any funds to be disbursed by the Subscription Receipt Agent in accordance herewith are received by the Subscription Receipt Agent in the form of an uncertified cheque or cheques, the Subscription Receipt Agent shall be entitled to delay the time for disbursement of such funds hereunder until such uncertified cheque or cheques have cleared in the ordinary course the financial institution upon which the same are drawn. The Subscription

Receipt Agent will disburse monies according to this Agreement only to the extent that monies have been deposited with it.

7.7 Regulatory Matters

The Corporation shall file all such documents, notices and certificates and take such steps and do such things as may be necessary under applicable securities laws to permit the issuance of the Underlying Units or Penalty Units, as the case may be, in the circumstances contemplated by Section 4.1 such that: (i) such issuance will be exempt from the prospectus and registration requirements of applicable securities laws; and (ii) the first trade in Underlying Shares and Warrants (other than from the holdings of a Person who, alone or in combination with others, holds sufficient Common Shares to materially affect control of the Corporation) will not be subject to, or will be exempt from, the prospectus requirements of applicable securities laws.

7.8 SEC Filer

The Corporation confirms that as at the date of the execution of this Agreement it does not have a class of securities registered pursuant to Section 12 of the 1934 Act or have a reporting obligation pursuant to Section 15(d) of the 1934 Act. The Corporation covenants that in the event that: (i) any class of its securities shall become registered pursuant to Section 12 of the 1934 Act or the Corporation shall incur a reporting obligation pursuant to Section 15(d) of the 1934 Act, or (ii) any such registration or reporting obligation shall be terminated by the Corporation in accordance with the 1934 Act, the Corporation shall promptly deliver to the Subscription Receipt Agent an Officers' Certificate (in a form provided by the Subscription Receipt Agent) notifying the Subscription Receipt Agent of such registration or termination and such other information as the Subscription Receipt Agent may reasonably require at the time. The Corporation acknowledges that the Subscription Receipt Agent is relying upon the foregoing representation and covenants in order to meet certain obligations applicable to it under the rules of the United States Securities and Exchange Commission (the "**SEC**") with respect to clients of the Subscription Receipt Agent that are required to file reports with the SEC under the 1934 Act.

7.9 Privacy Consent

(a) Each of the Corporation and the Co-Lead Agents acknowledge that the Subscription Receipt Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes: (i) to provide the services required under this Agreement and other services that may be requested from time to time; (ii) to help the Subscription Receipt Agent manage its servicing relationships with such individuals; (iii) to meet the Subscription Receipt Agent's legal and regulatory requirements; and (iv) if Social Insurance Numbers are collected by the Subscription Receipt Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

(b) Each of the Corporation and the Co-Lead Agents acknowledges and agrees that the Subscription Receipt Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this agreement for the purposes described above and, generally, in the manner and on the terms described in its Privacy Code, which the Subscription Receipt Agent shall make available on its website or upon request, including revisions thereto. Some of this personal information may be transferred to servicers outside of Canada, including to the United States of America, for data processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Subscription Receipt Agent any personal information relating to an individual who is not a party to this agreement unless that party has used reasonable commercial efforts to assure itself that such individual has consented to the aforementioned terms, uses and disclosures.

7.10 Contractual Right of Rescission

(a) The Corporation covenants and agrees with the Subscription Receipt Agent to provide and hereby provides a right of rescission to each Receiptholder as hereinafter set forth and as set forth in the subscription agreements entered into with Receiptholders, which right shall be exercisable by a Receiptholder directly or by any permitted assignee or transferee of an original Receiptholder.

(b) The Corporation hereby agrees that in the event that a holder of a Subscription Receipt who acquires Underlying Units or Penalty Units upon the deemed exercise of the Subscription Receipts is or becomes entitled under applicable securities laws to the remedy of rescission by reason of a misrepresentation in the final short form prospectus or any amendment thereto filed by the Corporation in connection herewith, qualifying the distribution of the Underlying Units or Penalty Units to be issued on the applicable Automatic Exercise Date, such holder shall be entitled, subject to available defences and any limitation period under applicable securities laws, to rescission not only of the holder's deemed exercise of its Subscription Receipts but also of the private placement transaction pursuant to which the Subscription Receipts were initially acquired, and shall be entitled in connection with such rescission to a full refund from the Corporation of all consideration paid to the Corporation on the acquisition of the Subscription Receipts. In the event that such holder is a permitted assignee of the interest of the original purchaser of the corresponding Subscription Receipts, such permitted assignee shall be permitted to exercise the rights of rescission and refund granted hereunder as if such permitted assignee was such original purchaser. The foregoing right, is a direct contractual right which is extended by the Corporation in respect of the Subscription Receipts issued by the Corporation to the Receiptholders and permitted assignees of such holders and holders of the Underlying Units or Penalty Units acquired by such holders upon the deemed exercise of the Subscription Receipts, is in addition to any other right or remedy available to a holder of Subscription Receipts under applicable securities laws, or otherwise at law, and is subject to the defences and limitations described under such applicable laws.

(c) Should a holder of Subscription Receipts exercise any legal, statutory, contractual or other right of withdrawal or rescission that may be available to it, the Subscription Receipt Agent shall not be responsible for ensuring the exercise is cancelled and a refund is paid back to the holder. In such cases, the holder shall seek a refund directly from the Corporation and subsequently, the Corporation, upon surrender to the Corporation or the transfer agent for the Corporation of any Underlying Units or Penalty Units, as applicable, that may have been issued, or such other procedure as agreed to by the parties hereto, shall instruct the Subscription Receipt Agent in writing, to cancel the exercise transaction and to cause the cancellation of any such Underlying Units or Penalty Units, as applicable, on the appropriate registers, which may have already been issued upon the Subscription Receipt exercise. The Subscription Receipt Agent shall not be under any duty or obligation to take any steps to ensure or enforce that the funds are returned pursuant to this Section, nor shall the Subscription Receipt Agent be in any other way responsible in the event that any payment is not delivered or received pursuant to this Section. Notwithstanding the foregoing, in the event that the Corporation provides the refund to the Subscription Receipt Agent for distribution to the holder, the Subscription Receipt Agent shall return such funds to the holder as soon as reasonably practicable, and in so doing, the Subscription Receipt Agent shall incur no liability with respect to the delivery or non-delivery of any such funds.

ARTICLE 8
ENFORCEMENT

8.1 Suits by Receiptholder

All or any of the rights conferred upon any Receiptholder by any of the terms of the Subscription Receipts Certificates or of this Agreement, or of both, may be enforced by the Receiptholders by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Subscription Receipt Agent to proceed in its own name to enforce each and all of the provisions contained herein for the benefit of the Receiptholders.

8.2 Immunity of Shareholders, etc.

The Subscription Receipt Agent and, by the acceptance of the Subscription Receipts and as part of the consideration for the issue of the Subscription Receipts, the Receiptholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any settlor or any past, present or future shareholder, director, officer, employee or agent of the Corporation or any successor entity for the issue of the Underlying Units or Penalty Units, as applicable, pursuant to any Subscription Receipt or on any covenant, agreement, representation or warranty by the Corporation contained herein or in the Subscription Receipt Certificate(s).

8.3 Limitation of Liability

The obligations hereunder are not personally binding upon, nor shall resort hereunder be had to, the private property of any of the past, present or future directors or shareholders of the Corporation, or of any successor entity, or any of the past, present or future directors, officers, employees or agents of the Corporation or of any successor entity, but only the property of the Corporation or any successor entity shall be bound in respect hereof.

ARTICLE 9
MEETINGS OF RECEIPTHOLDERS

9.1 Right to Convene Meetings

The Subscription Receipt Agent may at any time and from time to time, and shall on receipt of a written request of the Corporation or of a Receiptholders' Request and upon being indemnified to its reasonable satisfaction by the Corporation or by the Receiptholders signing such Receiptholders' Request against the cost which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Receiptholders. In the event of the Subscription Receipt Agent failing to so convene a meeting within 10 days after receipt of such written request of the Corporation or such Receiptholders' Request and such indemnity given as aforesaid, the Corporation or such Receiptholders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Vancouver or at such other place as may be determined by the Subscription Receipt Agent and approved by the Corporation.

9.2 Notice

At least 21 days' prior notice of any meeting of Receiptholders shall be given to the Receiptholders in the manner provided for in Section 12.2 and a copy of such notice shall be sent by mail to the Subscription Receipt Agent (unless the meeting has been called by the Subscription Receipt Agent) and to the Corporation (unless the meeting has been called by the Corporation). Such notice shall state the date (which must be a Business Day) and time when, and the place where the meeting is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Receiptholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 9.

9.3 Chairman

An individual (who need not be a Receiptholder) designated in writing by the Subscription Receipt Agent shall be chairman of the meeting and if no individual is so designated, or if the individual so designated is not present within 15 minutes from the time fixed for the holding of the meeting, the Receiptholders present in person or represented by proxy shall choose some individual present to be chairman.

9.4 Quorum

Subject to the provisions of Section 9.11, at any meeting of the Receiptholders a quorum shall consist of not less than two (2) Receiptholders present in person or represented by proxy and holding 20% of the then outstanding Subscription Receipts. If a quorum of the Receiptholders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if summoned by the Receiptholders or on a Receiptholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum is present at the commencement of business. At the adjourned meeting the Receiptholders present in person or represented by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not hold at least 20% of the then outstanding Subscription Receipts.

9.5 Power to Adjourn

The chairman of any meeting at which a quorum of the Receiptholders is present may, with the consent of the meeting, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

9.6 Show of Hands

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on an extraordinary resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

9.7 Poll and Voting

On every extraordinary resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chairman or by one or more of the Receiptholders acting in person or represented by proxy and holding at least 5% of the Subscription Receipts then outstanding, a poll shall be taken in such manner as the chairman shall direct. Questions other than those required to be determined by extraordinary resolution shall be decided by a majority of the votes cast on the poll.

On a show of hands, every Person who is present and entitled to vote, whether as a Receiptholder or as proxy for one or more absent Receiptholders, or both, shall have one vote. On a poll, each Receiptholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Underlying Share he is entitled to receive pursuant to the Subscription Receipt(s) then held or represented by him. A proxy need not be a Receiptholder. In the case of joint holders, any of them present in person or represented by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them shall be present in person or represented by proxy, they shall vote together in respect of Subscription Receipts of which they are joint registered holders. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Subscription Receipts, if any, held or represented by him.

9.8 Regulations

The Subscription Receipt Agent, or the Corporation with the approval of the Subscription Receipt Agent, may from time to time make and from time to time vary such regulations as it shall think fit for:

(a) the setting of the record date for a meeting of holders of Subscription Receipts for the purpose of determining Receiptholders entitled to receive notice of and vote at such meeting;

(b) the form of the instrument of proxy; and

(c) generally for the calling of meetings of Receiptholders and the conduct of business thereat.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only Persons who shall be recognized at any meeting as a Receiptholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 9.9), shall be Receiptholders or their counsel, or duly appointed proxies of Receiptholders.

9.9 Corporation and Subscription Receipt Agent may be Represented

The Corporation and the Subscription Receipt Agent, by their respective authorized agents, and the counsel for the Corporation and for the Subscription Receipt Agent may attend any meeting of the Receiptholders, but shall have no vote as such unless in their capacity as Receiptholder or a proxy holder.

9.10 Powers Exercisable by Extraordinary Resolution

In addition to all other powers conferred upon them by any other provisions of this Agreement or by law, the Receiptholders at a meeting shall, subject to the provisions of Section 9.11, have the power, subject to all applicable regulatory and exchange approvals, exercisable from time to time by extraordinary resolution:

(a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Receiptholders or the Subscription Receipt Agent (in this case, with the approval of the Subscription Receipt Agent) against the Corporation or against its undertaking, property and assets or any part thereof whether such rights arise under this Agreement or the Subscription Receipt Certificates or otherwise;

(b) to amend, alter or repeal any extraordinary resolution previously passed or sanctioned by the Receiptholders;

(c) to direct or to authorize the Subscription Receipt Agent to enforce any of the covenants on the part of the Corporation contained in this Agreement or the Subscription Receipt Certificates or to enforce any of the rights of the Receiptholders in any manner specified in such extraordinary resolution or to refrain from enforcing any such covenant or right;

(d) to waive, and to direct the Subscription Receipt Agent to waive, any default on the part of the Corporation in complying with any provisions of this Agreement or the Subscription Receipt Certificates either unconditionally or upon any conditions specified in such extraordinary resolution;

(e) to restrain any Receiptholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any of the covenants on the part of the Corporation in this Agreement or the Subscription Receipt Certificates or to enforce any of the rights of the Receiptholders;

(f) to direct any Receiptholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Receiptholder in connection therewith;

(g) to assent to any modification of, change in or omission from the provisions contained in the Subscription Receipt Certificates and this Agreement or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Subscription Receipt Agent to concur in and execute any ancillary or supplemental agreement embodying the change or omission, provided that such modification, change or omission will not prejudice the rights of the Receiptholders or the Subscription Receipt Agent;

(h) with the consent of the Corporation (such consent not to be unreasonably withheld), to remove the Subscription Receipt Agent or its successor in office and to appoint a new subscription receipt agent to take the place of the Subscription Receipt Agent so removed;

(i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any Common Shares or other securities of the Corporation; and

(j) to assent to any modification of the Corporation's constating documents in circumstances where, had the Underlying Shares then been outstanding, an extraordinary resolution of the holders of Common Shares would have been required.

9.11 Meaning of Extraordinary Resolution

(a) The expression "extraordinary resolution" when used in this Agreement means, subject as hereinafter provided in this Section 9.11 and in Section 9.14, a resolution proposed at a meeting of Receiptholders duly convened for that purpose and held in accordance with the provisions of this Article 9 at which there are present in person or represented by proxy at least two (2) Receiptholders holding more than 20% of the then outstanding Subscription Receipts and passed by the affirmative votes of Receiptholders holding not less than 66 2/3% of the then outstanding Subscription Receipts represented at the meeting and voted on the poll upon such resolution.

(b) If, at any meeting called for the purpose of passing an extraordinary resolution, at least two Receiptholders holding more than 20% of the then outstanding Subscription Receipts are not present in person or represented by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Receiptholders or on a Receiptholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than 14 or more than 30 days later, and to such place and time as may be appointed by the chairman. Not less than seven days prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 12.2. Such notice shall state that at the adjourned meeting the Receiptholders present in person or represented by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting:

   (i) if the extraordinary resolution purports to exercise any of the powers conferred pursuant to Sections 9.10(a), 9.10(b), 9.10(d), 9.10(g), 9.10(i) or 9.10(j) or purports to change the provisions of this Section 9.11 or of Section 9.14, a quorum for the transaction of business shall consist of Receiptholders holding more than 20% of the then outstanding Subscription Receipts present in person or represented by proxy; and

   (ii) in any other case, a quorum for the transaction of business shall consist of such Receiptholders as are present in person or represented by proxy notwithstanding that Receiptholders holding more than 20% of the then outstanding Subscription Receipts are not present in person or represented by proxy at such adjourned meeting and at any such adjourned meeting, any resolution passed by the requisite votes as provided in Section 9.11(a) shall be an extraordinary resolution within the meaning of this Agreement.

(c) Votes on an extraordinary resolution shall always be given on a poll and no demand for a poll on an extraordinary resolution shall be necessary.

9.12 Powers Cumulative

Any one or more of the powers or any combination of the powers in this Agreement stated to be exercisable by the Receiptholders by extraordinary resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Receiptholders to exercise such power or powers or combination of powers then or thereafter from time to time.

9.13 Minutes

Minutes of all resolutions and proceedings at every meeting of Receiptholders shall be made and duly entered in books to be provided from time to time for that purpose by the Subscription Receipt Agent at the expense of the Corporation, and any such minutes as aforesaid, if signed by the chairman or the secretary of the meeting at which such resolutions were passed or proceedings had or by the chairman or secretary of the next succeeding meeting held shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes shall have been made shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

9.14 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Receiptholders at a meeting held as provided in this Article 9 may also be taken and exercised by an instrument in writing signed in one or more counterparts by such Receiptholders in person or by attorney duly appointed in writing, by Receiptholders holding at least: (i) a majority of the outstanding Subscription Receipts with respect to a resolution other than an Extraordinary Resolution; and (ii) 66 2/3% of then outstanding Subscription Receipts with respect to an extraordinary resolution, and the expression "extraordinary resolution" when used in this Agreement shall include an instrument so signed by Receiptholders holding at least 66 2/3% of the then outstanding Subscription Receipts.

9.15 Binding Effect of Resolutions

Every resolution and every extraordinary resolution passed in accordance with the provisions of this Article 9 at a meeting of Receiptholders shall be binding upon all the Receiptholders, whether present at or absent from such meeting, and every instrument in writing signed by Receiptholders in accordance with Section 9.14 shall be binding upon all the Receiptholders, whether signatories thereto or not, and each and every Receiptholder and the Subscription Receipt Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

9.16 Holdings by Corporation Disregarded

In determining whether Receiptholders holding the required number of Subscription Receipts are present at a meeting of Receiptholders for the purpose of determining a quorum or have concurred in any consent, waiver, extraordinary resolution, Receiptholders' Request or other action under this Agreement, Subscription Receipts owned legally or beneficially by the Corporation or any affiliated entity of the Corporation shall be disregarded in accordance with the provisions of Section 12.7.

ARTICLE 10
SUPPLEMENTAL AGREEMENTS

10.1 Provision for Supplemental Agreements for Certain Purposes

From time to time, and subject to any applicable regulatory approval, the Corporation, the Co-Lead Agents, and the Subscription Receipt Agent may, subject to the provisions hereof, and they shall, when so directed in accordance with the provisions hereof and subject to any required regulatory approvals, execute and deliver by their proper officers, agreements supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

(a) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the premises, provided that the same are not in the opinion of the Subscription Receipt Agent prejudicial to the interests of the Receiptholders;

(b) giving effect to any extraordinary resolution passed as provided in Article 9;

(c) making such provisions not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising hereunder, provided that such provisions are not, in the opinion of the Subscription Receipt Agent prejudicial to the interests of the Receiptholders;

(d) adding to or altering the provisions hereof in respect of the transfer of Subscription Receipts, making provision for the exchange of Subscription Receipt Certificates, and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof;

(e) modifying any of the provisions of this Agreement, including relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Subscription Receipt Agent such modification or relief in no way prejudices any of the rights of the Receiptholders or of the Subscription Receipt Agent, and provided further that the Subscription Receipt Agent may in its sole discretion decline to enter into any such supplemental agreement which in its opinion may not afford adequate protection to the Subscription Receipt Agent when the same shall become operative; and

(f) for any other purpose not inconsistent with the terms of this Agreement, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Subscription Receipt Agent the rights of the Subscription Receipt Agent and of the Receiptholders are in no way prejudiced thereby.

The Subscription Receipt Agent may rely on any advice or opinions of Counsel it determines necessary in order to furnish any opinion required by this Section 10.1.

ARTICLE 11
CONCERNING THE SUBSCRIPTION RECEIPT AGENT

11.1 Rights and Duties of Subscription Receipt Agent

(a) In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent shall exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. No provision of this Agreement shall be construed to relieve the Subscription Receipt Agent from liability for its own gross negligence, wilful misconduct or fraud.

(b) The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Subscription Receipt Agent or the Receiptholders hereunder shall be conditional upon the Receiptholders furnishing, when required by notice by the Subscription Receipt Agent, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and to hold harmless the Subscription Receipt Agent against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Agreement shall require the Subscription Receipt Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.

(c) The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Receiptholder at whose instance it is acting to deposit with the Subscription Receipt Agent the Subscription Receipts held by it, for which Subscription Receipts the Subscription Receipt Agent shall issue receipts.

(d) Every provision of this Agreement that by its terms relieves the Subscription Receipt Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of this Section 11.1 and Section 11.2.

(e) The Subscription Receipt Agent shall have no duties except those expressly set forth herein, and it shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of, this Agreement, unless received by it in writing and signed by the other parties hereto and, if its duties herein are affected, unless it shall have given its prior written consent thereto.

(f) The Subscription Receipt Agent shall not be responsible for ensuring that the Escrowed Funds are used in the manner contemplated by the offering of Subscription Receipts, except for its obligations under Sections 3.2 and 3.3.

(g) The Subscription Receipt Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Agreement, which documentation does not require the exercise of any discretion or independent judgment.

(h) The Subscription Receipt Agent shall not be responsible or liable in any manner whatsoever for the deficiency, correctness, genuineness or validity of any securities deposited with it.

11.2 Evidence, Experts and Advisers

(a) In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Corporation shall furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as the Subscription Receipt Agent may reasonably require by written notice to the Corporation.

(b) In the exercise of its rights and duties hereunder, the Subscription Receipt Agent may, if it is acting in good faith, rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation, certificates of the Corporation or other evidence furnished to the Subscription Receipt Agent pursuant to any provision hereof or pursuant to a request of the Subscription Receipt Agent.

(c) Whenever it is provided in this Agreement that the Corporation shall deposit with the Subscription Receipt Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Subscription Receipt Agent take the action to be based thereon.

(d) Proof of the execution of an instrument in writing, including a Receiptholders' Request, by any Receiptholder may be made by the certificate of a notary public, or other officer with similar powers, that the Person signing such instrument acknowledged to the officer the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Subscription Receipt Agent may consider adequate.

(e) The Subscription Receipt Agent may employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Subscription Receipt Agent.

11.3 Documents, Monies, etc. Held by Subscription Receipt Agent

Any securities, documents of title or other instruments that may at any time be held by the Subscription Receipt Agent pursuant to this Agreement may be deposited for safekeeping with any Approved Bank.

11.4 Actions by Subscription Receipt Agent to Protect Interest

The Subscription Receipt Agent shall have power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Receiptholders.

11.5 Subscription Receipt Agent not Required to Give Security

The Subscription Receipt Agent shall not be required to give any bond or security in respect of the execution of this Agreement or otherwise in respect of the premises.

11.6 Protection of Subscription Receipt Agent

By way of supplement to the provisions of this Agreement or any law for the time being relating to trustees it is expressly declared and agreed as follows:

(a) The Subscription Receipt Agent shall not be liable for or by reason of any statements of fact or recitals in this Agreement or in the Subscription Receipt Certificates (except the representation contained in Section 11.8 or in the certificate of the Subscription Receipt Agent on the Subscription Receipt Certificates) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation.

(b) Nothing herein contained shall impose any obligation on the Subscription Receipt Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto.

(c) The Subscription Receipt Agent shall not be bound to give notice to any Person or Persons of the execution hereof.

(d) The Subscription Receipt Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of the covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Corporation.

(e) The Subscription Receipt Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, statutory declaration or other paper or document furnished to it hereunder, not only as to its due execution and the validity and the effectiveness of its provisions but also as to the truth and acceptability of any information therein contained which it in good faith believes to be genuine and what it purports to be.

(f) Without limiting any protection or indemnity of the Subscription Receipt Agent under any other provisions hereof, or otherwise at law, the Corporation agrees to indemnify and save harmless the Subscription Receipt Agent and each of its directors, officers, employees, shareholders and agents (the "**Indemnified Parties**") from and against any and all liabilities, losses, costs, claims, actions, or demands whatsoever which may be brought against the Indemnified Parties or which they may suffer or incur as a result of or arising out of the performance of the Subscription Receipt Agent's duties and obligations under this Agreement, save only in the event of the gross negligence, wilful misconduct or fraud of the Subscription Receipt Agent. It is understood and agreed that this indemnification shall survive the termination or discharge of this Agreement or the resignation of the Subscription Receipt Agent, as the case may be.

(g) Notwithstanding the foregoing or any other provision of this Agreement, any liability of the Subscription Receipt Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Corporation to the Subscription Receipt Agent under this Agreement in the 12 months immediately prior to the Subscription Receipt Agent receiving the first notice of the claim. Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Subscription Receipt Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

(h) The Subscription Receipt Agent shall not be liable for any error in judgment or for any act done or step taken or omitted by it in good faith or for any mistake, in fact or law, or for anything which it may do or refrain from doing in connection herewith except arising out of its own gross negligence, wilful misconduct or fraud.

(i) The Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and generally may contract and enter into financial transactions with the Corporation or any related corporation without being liable to account for any profit made thereby.

(j) The Subscription Receipt Agent shall incur no liability with respect to the delivery or non-delivery of any certificate or certificates whether delivered by hand, mail or any other means provided that they are sent in accordance with the provisions hereof.

(k) If the Subscription Receipt Agent delivers any cheque as required hereunder, the Subscription Receipt Agent shall have no further obligation or liability for the amount represented thereby, unless any such cheque is not honoured on presentation, provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Subscription Receipt Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and, if required by the Subscription Receipt Agent, an indemnity reasonably satisfactory to it, shall issue to such payee a replacement cheque for the amount of such cheque.

(l) The Subscription Receipt Agent will disburse funds in accordance with the provisions hereof only to the extent that funds have been deposited with it. The Subscription Receipt Agent shall not under any circumstances be required to disburse funds in excess of the amounts on deposit (including any interest earned thereon) with the Subscription Receipt Agent at the time of disbursement.

11.7 Replacement of Subscription Receipt Agent; Successor by Merger

(a) The Subscription Receipt Agent may resign its appointment and be discharged from all other duties and liabilities hereunder, subject to this Section 11.7, by giving to the Corporation not less than 30 days prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Receiptholders by extraordinary resolution shall have power at any time to remove the existing Subscription Receipt Agent and to appoint a new subscription receipt agent acceptable to the Co-Lead Agents, acting reasonably. In the event of the Subscription Receipt Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Corporation shall forthwith appoint a new subscription receipt agent unless a new subscription receipt agent has already been appointed by the Receiptholders; failing such appointment by the Corporation, the retiring Subscription Receipt Agent or any Receiptholder may apply to the Supreme Court of British Columbia (the "**Court**") on such notice as such justice may direct, for the appointment of a new subscription receipt agent; but any new subscription receipt agent so appointed by the Corporation, or by the Court, shall be subject to removal as aforesaid by the Receiptholders. Any new subscription receipt agent appointed under any provision of this Section 11.7 shall be a corporation authorized to carry on the business of a trust company in the province of British Columbia and, if required by the applicable legislation for any other provinces, in such other provinces. On any such appointment the new subscription receipt agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as subscription receipt agent hereunder. At the request of the Corporation or the new subscription receipt agent, the retiring Subscription Receipt Agent, upon payment of the amounts, if any, due to it pursuant to Section 7.3, shall duly assign, transfer and deliver to the new subscription receipt agent all property and money held and all records kept by the retiring Subscription Receipt Agent hereunder or in connection herewith.

(b) Upon the appointment of a successor subscription receipt agent, the Corporation shall promptly notify the Co-Lead Agents and the Receiptholders thereof in the manner provided for in Article 12 hereof.

(c) Any corporation into or with which the Subscription Receipt Agent may be merged or consolidated or amalgamated, or any corporation resulting therefrom to which the Subscription Receipt Agent shall be a party, or any corporation succeeding to the corporate trust business of the Subscription Receipt Agent shall be the successor to the Subscription Receipt Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as a successor subscription receipt agent under Section 11.7(a).

(d) Any Subscription Receipts certified or Authenticated but not delivered by a predecessor subscription receipt agent may be delivered by the successor subscription receipt agent in the name of the predecessor or successor subscription receipt agent.

11.8 Conflict of Interest

(a) The Subscription Receipt Agent represents to the Corporation and the Co-Lead Agents, that at the time of execution and delivery hereof no material conflict of interest exists between its role as a subscription receipt agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within 30 days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its appointment as subscription receipt agent hereunder to a successor subscription receipt agent approved by the Corporation and meeting the requirements set forth in Section 11.7(a). Notwithstanding the foregoing provisions of this Section 11.8(a), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Agreement and the Subscription Receipt Certificates shall not be affected in any manner whatsoever by reason thereof.

(b) Subject to Section 11.8(a), the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and generally may contract and enter into financial transactions with the Corporation or any affiliated entity of the Corporation without being liable to account for any profit made thereby.

11.9 Acceptance of Appointment

The Subscription Receipt Agent hereby accepts the appointment as subscription receipt agent in this Agreement and agrees to perform its duties hereunder upon the terms and conditions herein set forth.

11.10 Subscription Receipt Agent Not to be Appointed Receiver

The Subscription Receipt Agent and any Person related to the Subscription Receipt Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

ARTICLE 12
GENERAL

12.1 Notice to the Corporation, the Subscription Receipt Agent and the Co-Lead Agents

(a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation, the Co-Lead Agents or the Subscription Receipt Agent shall be deemed to be validly given if in writing and personally delivered or transmitted by electronic transmission:

(i) if to the Corporation:

Novo Resources Corp.
580 Hornby Street, Suite 880
Vancouver, BC V6C 3B6

Attention: Ronan Sabo-Walsh
Email: ronan.sabo-walsh@novoresources.com

with a copy to (which will not constitute delivery):

Owen Bird Law Corporation
29th Floor, Three Bentall Centre
595 Burrard Street
Vancouver, BC V7X 1J5

Attention: Ron Paton
Email: rpaton@owenbird.com

(ii) if to the Co-Lead Agents:

Clarus Securities Inc.
Exchange Tower, 130 King St. West
Suite 3640, P.O. Box 38
Toronto, ON M5X 1A9

Attention: Robert Orviss
Email: rorviss@clarussecurities.com

and

Stifel Nicolaus Canada Inc.
145 King Street West, Suite 300
Toronto, ON M5H 1J8

Attention: Matthew Gaasenbeek
Email: mgaasenbeek@stifel.com

with a copy to:

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Attention: Jay Goldman
Email: jgoldman@casselsbrock.com

(iii) if to the Subscription Receipt Agent:

Olympia Trust Company
925 West Georgia Street, Suite 1900
Vancouver, BC V6C 3L2

Attention: Helen Chai
Email: chaih@olympiatrust.com

and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery or, if sent by electronic transmission, on the first Business Day following the day of electronic transmission.

(b) The Corporation, the Co-Lead Agents or the Subscription Receipt Agent, as the case may be, may from time to time notify the other parties in the manner provided in Section 12.1(a) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the

Corporation, Agent or the Subscription Receipt Agent, as the case may be, for all purposes of this Agreement.

12.2 Notice to Receiptholders

(a) Any notice to the Receiptholders under the provisions of this Agreement shall be valid and effective if delivered or sent by letter or circular through the ordinary post addressed to the holders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively given on the date of delivery or, if mailed, five Business Days following actual posting of the notice.

(b) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Receiptholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered personally to such Receiptholders or if delivered to the address for such Receiptholders contained in the register of Subscription Receipts maintained by the Subscription Receipt Agent.

12.3 Force Majeure

Except for the payment obligations of the Corporation contained herein, none of the parties hereto shall be liable to any of the others, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, economic sanctions, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this section.

12.4 Ownership and Transfer of Subscription Receipts

The Corporation and the Subscription Receipt Agent may deem and treat the registered owner of any Subscription Receipt Certificate or, in the case of a transferee who has surrendered a Subscription Receipt Certificate in accordance with and as contemplated in Section 2.13 or 2.14, such transferee as the absolute owner of the Subscription Receipt represented thereby for all purposes, and the Corporation and the Subscription Receipt Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction. A Receiptholder shall be entitled to the rights evidenced by such Subscription Receipt Certificate free from all equities or rights of set off or counterclaim between the Corporation and the original or any intermediate holder thereof and all Persons may act accordingly and the receipt of any such Receiptholder for the Underlying Units or Penalty Units, as applicable, which may be acquired pursuant thereto shall be a good discharge to the Corporation and the Subscription Receipt Agent for the same and neither the Corporation nor the Subscription Receipt Agent shall be bound to inquire into the title of any such holder except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction.

12.5 Anti-Money Laundering and Anti-Terrorist Legislation

(a) Each party to this Agreement hereby, severally and not jointly, represents to the Subscription Receipt Agent that any account to be opened by, or interest to held by the Subscription Receipt Agent in connection with this Agreement, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Subscription Receipt Agent's prescribed form as to the particulars of such third party.

(b) The Subscription Receipt Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Subscription Receipt Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the

Subscription Receipt Agent, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on 10 days written notice to the other parties to this Agreement, provided (i) that the Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Subscription Receipt Agent's satisfaction within such 10 day period, then such resignation shall not be effective.

12.6 Satisfaction and Discharge of Agreement

Upon the earliest of:

(a) the payment of all monies required where the Release Time has occurred prior to the Escrow Release Deadline as provided in Section 3.2 and the issue of certificates or Book-Entry Only System customer confirmations representing the Underlying Shares and the Warrants has occurred as provided in Section 4.1; and

(b) the payment of all monies required where the Release Time does not occur by the Escrow Release Deadline as provided in Section 3.3,

this Agreement shall cease to be of further effect and the Subscription Receipt Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Subscription Receipt Agent of a certificate of the Corporation and the Co-Lead Agents stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Agreement. Notwithstanding the foregoing, the indemnities provided to the Subscription Receipt Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Agreement.

12.7 Provisions of Agreement and Subscription Receipts for the Sole Benefit of Parties and Receiptholders

Nothing in this Agreement or in the Subscription Receipt Certificates, expressed or implied, shall give or be construed to give to any Person other than the parties hereto, and the Receiptholders and the transferees of Subscription Receipts any legal or equitable right, remedy or claim under this Agreement, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto, the Receiptholders and such transferees.

12.8 Subscription Receipts Owned by the Corporation or its Subsidiaries – Certificate to be Provided

For the purpose of disregarding any Subscription Receipts owned legally or beneficially by the Corporation or any affiliated entity of the Corporation in Section 9.16, the Corporation shall provide to the Subscription Receipt Agent, from time to time, a certificate of the Corporation setting forth as at the date of such certificate the number of Subscription Receipts owned legally or beneficially by the Corporation or any affiliated entity of the Corporation, and the Subscription Receipt Agent, in making the computations in Section 9.16, shall be entitled to rely on such certificate without requiring further evidence thereof.

12.9 Effect of Execution

Notwithstanding any provision of this Agreement, should any Subscription Receipt Certificates be issued and certified in accordance with the terms hereof prior to the actual time of execution of this Agreement by the Corporation and the Subscription Receipt Agent, any such Subscription Receipt Certificates shall be void and of no value and effect until such actual execution.

12.10 Time of Essence

Time is and shall remain of the essence of this Agreement.

12.11 Counterparts

This Agreement may be executed and delivered in counterparts, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

[This space left intentionally blank. Signature page to follow.]

IN WITNESS WHEREOF the parties hereto have executed this Subscription Receipt Agreement under their respective corporate seals and the hands of their proper officers in that behalf.

NOVO RESOURCES CORP.
by its authorized signatory:

/e/ Ronan Sabo-Walsh

CLARUS SECURITIES INC.
by its authorized signatory:

/e/ Robert Orviss

STIFEL NICOLAUS CANADA INC.
by its authorized signatory:

/e/ Matthew Gaasenbeek

OLYMPIA TRUST COMPANY
by its authorized signatories:

/e/ Dean Naugler

/e/ Helen Chai

SCHEDULE "A"

FORM OF SUBSCRIPTION RECEIPT

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

[If applicable] 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 [*INSERT THE DATE THAT IS FOUR MONTHS AND A DAY FROM THE CLOSING DATE*].

[For Subscription Receipts sold pursuant to Regulation D under the 1933 Act and all certificates issued in exchange, transfer for or in substitution of such certificates, also include the following legends:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE PURSUANT HERETO HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION AND THE REGISTRAR AND TRANSFER AGENT TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.]

NOVO RESOURCES CORP.

(a corporation incorporated under the laws of British Columbia)

CUSIP/ISIN: 67010B128/CA67010B1287

Certificate No. •

Certificate for • Subscription Receipts, each entitling the holder to acquire one Common Share and one-half of one fully paid and non-assessable Common Share Purchase Warrant of Novo Resources Corp. (subject to adjustment as set forth below and in the Subscription Receipt Agreement)

THIS IS TO CERTIFY THAT, for value received, ◆ (herein called the "**holder**") is entitled to receive in the manner herein provided and without further payment therefor or further action, subject as set forth below and in the Subscription Receipt Agreement (defined below), one fully paid and non-assessable common share (a "**Common Share**") of Novo Resources Corp. (the "**Corporation**") and one-half of one fully paid and non-assessable Common

Share purchase warrant for each Subscription Receipt (subject to adjustment as set forth in the Subscription Receipt Agreement).

Capitalized terms used in this Subscription Receipt Certificate and not otherwise defined shall have the meanings ascribed to them in the Subscription Receipt Agreement.

The Subscription Receipts represented by this Subscription Receipt Certificate are issued under and pursuant to a subscription receipt agreement (the "**Subscription Receipt Agreement**") made as of August 27, 2020 among the Corporation, Clarus Securities Inc. and Stifel Nicolaus Canada Inc. (the "**Co-Lead Agents**") (on their own behalf and on behalf of PI Financial Corp., CIBC World Markets Inc. and Haywood Securities Inc.), and Olympia Trust Company, in its capacity as Subscription Receipt Agent, to which Subscription Receipt Agreement (and any instruments supplemental thereto) reference is hereby made for a full description of the rights of the holders of the Subscription Receipts and the terms and conditions upon which Subscription Receipts are, or are to be, issued, held, exchanged and surrendered, all to the same effect as if the provisions of the Subscription Receipt Agreement (and all instruments supplemental thereto) were herein set forth, and to all of which provisions the holder of this Subscription Receipt Certificate by acceptance hereof assents.

In the event of any inconsistency between the terms set forth in this Subscription Receipt Certificate and the terms of the Subscription Receipt Agreement, the terms of the Subscription Receipt Agreement shall govern.

As provided in the Subscription Receipt Agreement, if the Release Time occurs on or before the Escrow Release Deadline, the Corporation shall:

(a) forthwith cause the Release Notice to be delivered to the Subscription Receipt Agent substantially in the form set out in Schedule "B-2" to the Subscription Receipt Agreement; and

(b) issue a press release setting out the Release Date.

Upon delivery of the Release Notice to the Subscription Receipt Agent, provided that the Release Time occurs before the Escrow Release Deadline, the Subscription Receipt Agent shall pay or cause to be paid to or as directed by the Corporation the Escrowed Funds, together with the Earned Interest thereon, less the Remaining Agents' Commission and the Additional Agents' Expenses (which shall be paid to the Agents) in accordance with Section 3.2 of the Subscription Receipt Agreement.

Provided that the Release Time has occurred before the Escrow Release Deadline, each Subscription Receipt shall entitle the Receiptholder thereof to receive, subject to adjustment and without payment of additional consideration or further action, one Underlying Unit on the Automatic Exercise Date. In the event the applicable Automatic Exercise Date has not occurred prior to the Penalty Date, each Subscription Receipt shall instead entitle the Receiptholder thereof to receive, subject to adjustment and without payment of additional consideration or further action, one Penalty Unit rather than one Underlying Unit, all in accordance with the terms of the Subscription Receipt Agreement.

If the Termination Time occurs, the Corporation shall forthwith notify the Subscription Receipt Agent and the Co-Lead Agents and shall issue a press release setting forth the Termination Date. If the Termination Time occurs, each Subscription Receipt shall be automatically terminated and cancelled and each Receiptholder shall be entitled from and after the Termination Date, but shall receive no earlier than on the fifth Business Day following the Termination Date, a cheque or wire transfer in the aggregate amount of (i) the Subscription Receipt Price in respect of each of such holder's Subscription Receipts; and (ii) such holder's *pro rata* share of the Earned Interest on the Brokered Escrowed Funds or the Non-Brokered Escrowed Funds (as applicable) less applicable withholding taxes. If the Escrowed Funds are not sufficient to meet the aggregate payment required, the Subscription Receipt Agent shall promptly give notice of the amount of the deficiency to the Corporation, who shall be responsible and liable for such deficiency and the Corporation shall, no later than one Business Day after receiving such notice from the Subscription Receipt Agent, pay such amount as will allow the Subscription Receipt Agent to pay the Returned Proceeds owing, in full to Receiptholders.

The obligation to make the payment of the amount specified above shall be satisfied by mailing payment by cheque payable at par in Vancouver, British Columbia or by wire transfer to and in the names of the registered and/or beneficial holders of Subscription Receipts, as applicable, at their last address of record.

The Subscription Receipt Agreement contains provisions making binding on all holders of Subscription Receipts outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing signed by holders of a specified majority of all outstanding Subscription Receipts.

The holding of the Subscription Receipts evidenced by this Subscription Receipt Certificate shall not constitute the holder hereof a shareholder of the Corporation or entitle the holder to any right or interest in respect thereof except as herein and in the Subscription Receipt Agreement expressly provided.

This Subscription Receipt Certificate shall not be valid for any purpose whatsoever unless and until it has been manually countersigned by or on behalf of the Subscription Receipt Agent. The certification of the Subscription Receipt Agent on the Subscription Receipt Certificate issued hereunder shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Subscription Receipt Certificate (except the due certification thereof) and the Subscription Receipt Agent shall in no respect be liable or answerable for the use made of the Subscription Receipts or any of them or of the consideration therefor, except as otherwise specified herein.

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

- Rest of page intentionally left blank -

IN WITNESS WHEREOF the Corporation has caused this Subscription Receipt Certificate to be signed by its duly authorized officer as of the 27th day of August, 2020.

NOVO RESOURCES CORP.

Per: ________________________________

Countersigned by:

OLYMPIA TRUST COMPANY

Per: ________________________________

FORM OF TRANSFER

To: Olympia Trust Company

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to
____
____(print name and address) the Subscription Receipts represented by this Subscription Receipt Certificate and hereby irrevocable constitutes and appoints ________________________ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Subscription Receipt Agent.

In the case of a Subscription Receipt Certificate that contains a U.S. restrictive legend, including, as set forth in Section 2.14 of the Subscription Receipt Agreement, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

☐ (A) the transfer is being made to the Corporation;

☐ (B) the transfer is being made outside the United States in an "offshore transaction" (as defined in Rule 902(h) of Regulation S under the U.S. Securities Act of 1933, As amended (the "**1933 Act**")) meeting the requirements of Rule 904 of Regulation S under the 1933 Act, and in compliance with any applicable local laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule "E" to the Subscription Receipt Agreement and the Corporation; or

☐ (C) the transfer is being made in compliance with Rule 144 under the 1933 Act or in another transaction that does not require registration under the 1933 Act or any applicable state securities laws and the undersigned has furnished to the Corporation and the Subscription Receipt Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Subscription Receipt Agent to such effect.

In the case of a Subscription Receipt 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 Subscription Receipt Certificate is being completed pursuant to an exemption from the registration requirements of the 1933 Act and any applicable state securities laws, in which case the undersigned has furnished to the Corporation and the Subscription Receipt Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Subscription Receipt Agent to such effect and, if applicable, a restrictive legend as set forth in the Subscription Receipt Agreement or as otherwise required by the Corporation and the Subscription Receipt Agent shall be added to such Subscription Receipt Certificate.

☐ If transfer is to a U.S. Person (as defined under Regulation S under the 1933 Act), 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 Subscription Receipt on the date of event:**

__ __ / __ __ / __ __ __ __ $ __ __ __ . __ __ ☐ **CAD OR** ☐ **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 certificates(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, Olympia 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-1"
<u>CONDITION PRECEDENT CERTIFICATE</u>

TO: CLARUS SECURITIES INC. AND STIFEL NICOLAUS CANADA INC. (together, the "Co-Lead Agents")

Reference is made to the subscription receipt agreement dated as of August 27, 2020 (the "**Subscription Receipt Agreement**") among Novo Resources Corp., Olympia Trust Company and the Co-Lead Agents (on their own behalf and on behalf of PI Financial Corp., CIBC World Markets Inc. and Haywood Securities Inc).

Capitalized terms which are not otherwise defined herein shall have the respective meanings ascribed to such terms in the Subscription Receipt Agreement.

This Condition Precedent Certificate is being provided pursuant to the Subscription Receipt Agreement and the undersigned, does hereby certify for and on behalf of the Corporation and not in his or her personal capacity that all of the Escrow Release Conditions, other than the delivery of the Release Notice, have been satisfied or waived.

DATED at Vancouver, BC, this ◆ day of ◆, 2020.

NOVO RESOURCES CORP.

+

By: ______________________________

Name:

Title:

SCHEDULE "B-2"

RELEASE NOTICE

TO: OLYMPIA TRUST COMPANY

This notice is being provided pursuant to Section 3.1 of the Subscription Receipt Agreement (the "**Subscription Receipt Agreement**") dated August 27, 2020 among Novo Resources Corp. (the "**Corporation**"), Olympia Trust Company (the "**Subscription Receipt Agent**"), and Clarus Securities Inc. and Stifel Nicolaus Canada Inc. (the "**Co-Lead Agents**") (on their own behalf and on behalf of PI Financial Corp., CIBC World Markets Inc. and Haywood Securities Inc.).

Capitalized terms which are not otherwise defined herein shall have the respective meanings ascribed to such terms in the Subscription Receipt Agreement.

The Subscription Receipt Agent is hereby notified by the Corporation that the Escrow Release Conditions have been satisfied, and the Subscription Receipt Agent is hereby irrevocably directed and authorized as follows:

(a) to release the Release Amount, in the aggregate amount of $◆ to the Corporation; and

(b) to pay to or as directed by the Co-Lead Agents an aggregate amount equal $◆ representing: (i) the Remaining Agents' Commission, and (ii) the Agents Additional Expenses.

DATED at Vancouver, BC, this ◆ day of ◆, 2020.

NOVO RESOURCES CORP.
by its authorized signatory:

____

ACKNOWLEDGED this ◆ day of ◆, 2020.

CLARUS SECURITIES INC.
by its authorized signatory:

____

STIFEL NICOLAUS CANADA INC.
by its authorized signatory:

____

SCHEDULE "C"

IRREVOCABLE DIRECTION

TO: OLYMPIA TRUST COMPANY

This Irrevocable Direction is being provided pursuant to Section 4.1 of the Subscription Receipt Agreement ("**Subscription Receipt Agreement**") dated August 27, 2020 among Novo Resources Corp. (the "**Corporation**"), Olympia Trust Company (the "**Subscription Receipt Agent**" and the "**Registrar and Transfer Agent**") and Clarus Securities Inc., and Stifel Nicolaus Canada Inc. (the "**Co-Lead Agents**") (on their own behalf and on behalf of PI Financial Corp., CIBC World Markets Inc. and Haywood Securities Inc.)

Capitalized terms which are not otherwise defined herein shall have the respective meanings ascribed to such terms in the Subscription Receipt Agreement.

The Subscription Receipt Agent is hereby irrevocably directed and authorized, in its capacity as registrar and transfer agent of the Common Shares and as warrant agent of the Warrants, to issue on behalf of the Corporation, ◆ fully paid and non-assessable Common Shares and ◆ Warrants to the Person or Persons to whom such Underlying Units or Penalty Units are to be issued pursuant to the terms of the Subscription Receipt Agreement on the Brokered Automatic Exercise Date or the Non-Brokered Automatic Exercise Date (as applicable), all in accordance with the provisions of the Subscription Receipt Agreement. Such Underlying Shares and Warrants shall be delivered to the Receiptholders in accordance with Section 4.1 of the Subscription Receipt Agreement.

DATED at Vancouver, BC, this ◆ day of ◆, 2020.

NOVO RESOURCES CORP.

By: ______________________________

SCHEDULE "D"

APPROVED BANKS

Bank	Relevant S&P Issuer Credit Rating
Bank of Montreal	A+
The Bank of Nova Scotia	A+
Canadian Imperial Bank of Commerce	A+
National Bank of Canada	A
Royal Bank of Canada	AA-
The Toronto-Dominion Bank	AA-

SCHEDULE "E"

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Novo Resources Corp. (the "**Corporation**")

AND TO: Olympia Trust Company, as subscription receipt agent ("**Subscription Receipt Agent**") for the Subscription Receipts and as registrar and transfer agent for the Common Shares of the Corporation

The undersigned (A) acknowledges that the sale of ______________________ of the Corporation to which this declaration relates, represented by certificate number _____________, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and (B) certifies that (1) the undersigned (a) is not an "affiliate" of the Corporation, as that term is defined in Rule 405 under the 1933 Act, or is an affiliate solely by virtue of being an officer or director of the Corporation, (b) is not a "distributor" as defined in Regulation S, and (c) is not an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange or any other "designated offshore securities market" and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any "directed selling efforts" in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the 1933 Act); (5) the seller does not intend to replace such securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the 1933 Act. Terms used herein have the meanings given to them by Regulation S under the 1933 Act.

Dated: ________________________________

X______________________________________
Authorized signatory

____
Name of Seller (**please print**)

____
Name of authorized signatory (**please print**)

____
Title of authorized signatory (**please print**)