Execution Copy

MERGER AGREEMENT

THIS AGREEMENT dated as of the 27th day of March, 2014.

AMONG:

CARUBE RESOURCES INC., a corporation existing under the laws of the Province of Ontario

(hereinafter referred to as "**Carube**")

OF THE FIRST PART

\- and -

2409440 ONTARIO INC., a corporation existing under the laws of the Province of Ontario

(hereinafter referred to as "**Subco**")

OF THE SECOND PART

\- and -

MIOCENE METALS LIMITED, a corporation existing under the laws of the Province of Ontario

(hereinafter referred to as "**Miocene**")

OF THE THIRD PART

WHEREAS:

1. Carube and Subco wish to amalgamate and continue as one corporation to be known by such name as Carube may determine, all in accordance with the terms and conditions hereof;
2. Subco is a wholly-owned subsidiary of Miocene, incorporated solely for the purposes of amalgamating with Carube, and has not carried on any active business;
3. Miocene and Carube are parties to the Heads of Agreement (as defined herein) which contemplates the Amalgamation (as defined herein); and
4. the parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to the proposed Amalgamation;

NOW THEREFORE IN CONSIDERATION OF THE COVENANTS AND AGREEMENTS CONTAINED IN THIS AGREEMENT THE PARTIES HERETO AGREE AS FOLLOWS:

1. Definitions. In this Agreement (including the recitals hereto) and each Schedule hereto:

"**Act**" means the *Business Corporations Act* (Ontario) as from time to time amended or re-enacted;

"**Agreement**" means this merger agreement;

"**Amalco**" means the continuing corporation constituted upon the amalgamation of the Amalgamating Parties pursuant to the Amalgamation;

"**Amalco Shares**" means the common shares in the capital of Amalco;

"**Amalgamating Parties**" means Carube and Subco;

"**Amalgamation**" means an amalgamation of Carube and Subco under the provisions of Section 178 of the Act and otherwise on the terms and subject to the conditions set forth in this Agreement;

"**Amalgamation Agreement**" means the form of amalgamation agreement to be entered into among Carube, Miocene and Subco in accordance with the terms hereof, in substantially the form set forth in Schedule "A" hereto;

"**Business Day**" means a day other than a Saturday, Sunday or a civic or statutory holiday in the City of Toronto, Ontario;

"**Carube Assets**" means the assets of Carube and the Carube Subsidiaries, including the mineral exploration properties of Carube located in Jamaica, and the mineral rights as disclosed in the Carube Disclosed Information;

"**Carube Board**" means the board of directors of Carube;

"**Carube Disclosed Information**" means all information disclosed in writing to Miocene (or its representatives) by Carube, including any disclosure letters provided by Carube to Miocene, in connection with Miocene's due diligence review process;

"**Carube Financial Statements**" means the financial statements of Carube as at and for the period ended August 31, 2013, comprising, in part, the Carube Disclosed Information;

"**Carube Information Circular**" means the management information circular of Carube to be prepared in connection with the Carube Meeting, in such form as may be agreed upon by Carube and Miocene in accordance with applicable law;

"**Carube Material Adverse Effect**" means any event, change or effect that is or would reasonably be expected to be materially adverse to the consolidated financial condition, operations, assets, liabilities, or business of Carube; provided, however, that a Carube Material Adverse Effect shall not include an adverse effect resulting from a change: (i) which arises out of or in connection with a matter that has been publicly disclosed or otherwise disclosed in writing to Miocene or its representatives by Carube or its representatives prior to the date of this Agreement; (ii) resulting from conditions affecting the mineral resource industry as a whole; or (iii) resulting from general economic, financial, currency exchange, securities or commodity market conditions.

"**Carube Material Agreements**" means the material agreements of Carube as disclosed in the Carube Disclosed Information;

"**Carube Meeting**" means the special meeting of the Carube Shareholders to be held to approve, amongst other matters, the Amalgamation;

"**Carube Securityholder**" means a registered holder of securities of Carube immediately prior to the Effective Date;

"**Carube Shareholder**" means a registered holder of Carube Shares immediately prior to the Effective Date;

"**Carube Shares**" means the common shares of Carube, as constituted as of the date hereof;

"**Carube Subscription Receipts**" the subscription receipts offered pursuant to the Carube Subscription Receipt Offering whereby each such receipt entitles the holder thereof to automatically acquire one (1) Carube Share upon the completion of the Amalgamation on or before May 15, 2014, or such other date as the parties may agree to from time to time, which Carube Share in turn shall be deemed to have been exchanged for one (1) Miocene Post-Consolidation Share, failing which the subscription funds will be returned to the holders thereof;

"**Carube Subscription Receipts Offering**" means the private placement offering of up to 10,500,000 Carube Subscription Receipts at a price of $0.20 per Carube Subscription Receipt;

"**Carube Subsidiaries**" means Carube Resources Jamaica Limited and Rodinia Jamaica Limited, collectively;

"**Carube Support Agreements**" means the letters of support from Carube's board of directors and major shareholders to support the Amalgamation and transactions contemplated herein;

"**Carube Technical Report**" means the technical report dated February 14, 2014 and entitled "Technical Report On The Bellas Gate Copper-Gold Project, Clarendon And St. Catherine Parishes, Jamaica For Carube Resources Inc." as prepared by G.A. Harron, M. Sc., P. Eng.;

"**Carube Units**" means the units offered pursuant to the Carube Unit Offering and the OZ Offering whereby each Carube Unit consists of one (1) Carube Share and a one-half Carube Share purchase warrant where each whole warrant entitles the holder thereof to acquire a Carube Share at a price of $0.30 on or prior to two (2) years following the issuance date, subject to adjustment in accordance with the terms of the certificates evidencing the warrants (each whole warrant a "**Carube Unit Warrant**");

"**Carube Unit Offering**" means the private placement offering of Carube Units for up to a maximum of 19,500,000 Carube Units on such terms as the parties may agree to from time to time;

"**CCM**" means Clarendon Consolidated Minerals Inc.;

"**Certificate**" means the certificate of amalgamation issued by the Director in respect of the Amalgamation;

"**Confidentiality**" means to maintain in confidence and not to disclose the applicable information to third parties, except:

(a) employees, officers, directors, consultants, agents and other representatives that need to know or ought to know in order to discharge their respective duties in an efficient manner; or

(b) persons that are or may be interested in advancing, loaning, investing or otherwise providing potential debt or equity to a party, including banks, financial institutions, brokerage companies and their respective employees, officers, directors, consultants, agents and other representatives, provided, however, that such persons agree to maintain the information to be disclosed in confidence;

and "**Confidential**" and "**Confidence**" shall have similar meanings.

"**Consolidation**" means the consolidation of the Miocene Shares on the basis of one (1) "new" Miocene Post-Consolidation Share for every ten (10) "old" Miocene Shares, as applicable, all in accordance with the terms of the Heads of Agreement, to be considered for approval by the Miocene Shareholders at the Miocene Meeting;

"**Director**" means the Director appointed under Section 278 of the Act;

"**Disclosure Documents**" means the Carube Information Circular and the Miocene Information Circular, collectively;

"**Dissenting Carube Shares**" means the Carube Shares held by Dissenting Shareholders;

"**Dissenting Shareholder**" means a registered holder of Carube Shares who validly exercises the right of dissent available to such holder under Section 185 of the Act in respect of the special resolution approving the Amalgamation;

"**Effective Date**" means the effective date of the Amalgamation as set forth in the Certificate;

"**Environmental Laws**" means all applicable federal, provincial, municipal or local laws, regulations, orders, Government decrees or ordinances with respect to environmental, health or safety matters;

"**Exchange Ratio**" means one (1) Miocene Post-Consolidation Share to be issued for every one (1) Carube Share held as of the Effective Date;

"**Going Public Transaction**" means either (a) a Public Offering with a concurrent listing on a recognized Canadian stock exchange; or (b) a transaction which provides holders of the Carube Shares with comparable liquidity that such holders would receive if a Public Offering occurs, whether by means of a reverse take-over, merger, arrangement, take-over bid, insider bid, reorganization, joint venture, sale of all or substantially all assets, exchange of assets or similar transaction or other combination with a public corporation, including without limitation any single or multi-step transaction or series of related transactions that is structured to result in such liquidity;

"**Government**" means:

(a) the government of Canada, or any foreign country;

(b) the government of any Province, county, municipality, city, town, or district of Canada, or any foreign country; and

(c) any ministry, agency, department, authority, commission, administration, corporation, bank, court, magistrate, tribunal, arbitrator, instrumentality, or political subdivision of, or within the geographical jurisdiction of, any government described in the foregoing clauses (a) and (b).

"**Governmental**" means pertaining to any Government.

"**Heads of Agreement**" means the heads of agreement dated November 22, 2013, as amended, between Miocene and Carube, setting forth the terms and conditions of the Amalgamation;

"**IFRS**" means the International Financial Reporting Standards;

"**ITA**" means the *Income Tax Act* (Canada), as amended and all regulations thereunder;

"**Miocene Assets**" means the assets of Miocene, including the mineral exploration properties of Miocene, and the mineral rights as fully disclosed in the Miocene Disclosed Information;

"**Miocene Board**" means the board of directors of Miocene;

"**Miocene Disclosed Information**" means all information (i) disclosed in writing to Carube (or its representatives) by Miocene, including any disclosure letters provided by Miocene to Carube, in connection with Carube's due diligence review process; or (ii) otherwise available to Carube (or its representatives) by way of public disclosure by Miocene;

"**Miocene Financial Statements**" means the financial statements of Miocene included in the Miocene Information Circular or otherwise as filed on SEDAR;

"**Miocene Information Circular**" means the management information circular of Miocene to be prepared in connection with, among other matters, the Consolidation and the Amalgamation, in such form as may be agreed upon by Carube and Miocene in accordance with applicable law and the rules of the TSXV;

"**Miocene Material Agreements**" means the material agreements of Miocene as disclosed in the Miocene Disclosed Information;

"**Miocene Material Adverse Effect**" means any event, change or effect that is or would reasonably be expected to be materially adverse to the consolidated financial condition, operations, assets, liabilities, or business of Miocene provided, however, that a Miocene Material Adverse Effect shall not include an adverse effect resulting from a change: (i) which arises out of or in connection with a matter that has been publicly disclosed or otherwise disclosed in writing to Carube or its representatives by Miocene or its representatives prior to the date of this Agreement; (ii) resulting from conditions affecting the mineral resource industry as whole; or (iii) resulting from general economic, financial, currency exchange, securities or commodity market conditions;

"**Miocene Meeting**" means the special meeting of the Miocene Shareholders to be held to approve, amongst other matters, the Consolidation, the Name Change and the Amalgamation;

"**Miocene Options**" mean the 5,065,000 stock options of Miocene issued and outstanding as of the date hereof, each exercisable to acquire one Miocene Share at exercise prices ranging from $0.10 to $0.225 per share, with expiry dates ranging from January 12, 2016 to August 6, 2017;

"**Miocene Post-Consolidation Shares**" means the common shares in the capital of Miocene, as constituted immediately following the Consolidation;

"**Miocene Shareholder**" means a registered holder of Miocene Shares at the applicable time;

"**Miocene Shares**" means the common shares in the capital of Miocene, as constituted as of the date of this Agreement;

"**Miocene Support Agreements**" means the letters of support from Miocene's major shareholders to support the Amalgamation and transactions contemplated herein;

"**Miocene Technical Report**" means the technical report dated December 31, 2013 and entitled "2013 Technical Summary Report On The Rogers Creek Property, British Columbia" as prepared by Peter C. Wood, P. Geo.;

"**Miocene Warrants**" mean the 3,300,000 share purchase warrants of Miocene issued and outstanding as of the date hereof, each exercisable to acquire one Miocene Share at exercise prices of $0.10 per share, with expiry dates ranging from February 18, 2016 to March 22, 2016;

"**Name Change**" means the change of the name of Miocene to "Carube Copper Inc." or such other name as may be acceptable to Carube and the applicable regulatory authorities, as may be considered for approval by the Miocene Shareholders at the Miocene Meeting;

"**OZ Offering**" means the private placement offering of Carube Units in the gross amount of CDN$959,256.00 completed on January 16, 2014;

"**person**" means any corporation, partnership, limited liability company or partnership, joint venture, trust, unincorporated association or organization, business, enterprise or other entity; any individual; and any Government;

"**Private Placements**" means collectively, the Carube Unit Offering, the Carube Subscription Receipts Offering and the OZ Offering, to be completed prior to the Effective Date;

"**Public Offering**" means an initial public offering in Canada of securities of Carube or a successor to Carube;

"**SEDAR**" means the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval;

"**Subco Shares**" means the common shares of Subco;

"**Superior Proposal**" means an unsolicited bona fide written proposal in respect of a Take-over Proposal in the case of Miocene, or a Going Public Transaction in the case of Carube, which, in the opinion of the board of directors of the party which is the subject of such Superior Proposal, after consultation with its financial advisors, constitutes a commercially feasible transaction for which adequate financial arrangements have been made and which could be carried out within a time frame that is reasonable in the circumstances and, if consummated, would be a transaction superior to the Amalgamation and related matters contemplated hereby from a financial point of view the shareholders of the party which is the subject of such Superior Proposal;

"**Support Agreements**" means the Carube Support Agreements and the Miocene Support Agreements;

"**Take-over Proposal**" means a proposal or offer by a third person other than as contemplated in this Agreement, whether or not subject to a due diligence condition and whether or not in writing, to acquire in any manner, directly or indirectly, beneficial ownership of all or any material portion of Miocene's assets or any of its subsidiaries or to acquire in any manner, directly or indirectly, beneficial ownership of or control or direction over greater than 20% of Miocene's outstanding securities whether by way of take-over bid, arrangement, amalgamation, merger, consolidation or other business combination, including without limitation any single or multi-step transaction or series of related transactions that is structured to permit such third person to acquire beneficial ownership of all or any material portion of Miocene's assets or any of the subsidiaries or to acquire in any manner, directly or indirectly, greater than 20% of its outstanding securities;

"**Taxes**" shall have the meaning set forth in Section 12(k) hereof;

"**Transfer Agent**" means TMX Equity Transfer Services, in its capacity as registrar and transfer agent for the Miocene Shares;

"**TSXV**" means TSX Venture Exchange; and

"**Wallbridge**" means Wallbridge Mining Company Limited.

2. **Amalgamation**. The Amalgamating Parties hereby agree to amalgamate and continue as one corporation under the provisions of the Act upon the terms and conditions hereinafter set out. Each of Miocene and Carube acknowledge and agree that (i) the Amalgamation and the matters

related thereto as contemplated hereby are subject to (a) the receipt of all regulatory approvals, including without limitation the approval of the TSXV; and (b) the receipt of all applicable approvals of the Amalgamation by the shareholders of each of Carube, Miocene and Subco, all in accordance with applicable law and the regulations of the TSXV; and (ii) in connection with the Amalgamation, certain Miocene Post-Consolidation Shares, including those issued in exchange for issued and outstanding Carube Shares, may be subject to escrow if required by the TSXV. In furtherance of the foregoing, subject to the terms and conditions herein set forth and on the basis of the covenants, representations, warranties and agreements of the parties herein contained, each of Carube, Subco and Miocene covenant and agree to:

(a) enter into the Amalgamation Agreement forthwith after receipt of all applicable regulatory approvals and the requisite approvals of the shareholders of each of Carube and Subco to the Amalgamation, all as further set forth herein;

(b) co-operate with each other in the preparation and submission of the Miocene Information Circular and Carube Information Circular, and in connection therewith provide the other parties with such information and material concerning its affairs as such other parties shall reasonably request;

(c) use all commercially reasonable efforts and do all things necessary or reasonably desirable on its part to facilitate the implementation of the Amalgamation and all related matters in connection therewith as set forth in the Disclosure Documents by May 15, 2014, or as soon as practicable thereafter, including without limiting the generality of the foregoing, applying for, obtaining and/or effecting as applicable: (i) the approval of the TSXV for the Amalgamation and the listing thereon of the Miocene Post-Consolidation Shares to be issued in connection therewith; (ii) causing all applicable securityholders to enter into the requisite escrow agreements required by the TSXV in connection with item (i) above; and (iii) obtaining such other consents, orders or approvals as counsel to Carube, Subco and Miocene may advise are necessary or desirable to be obtained for the implementation of the Amalgamation, including without limitation those referred to in Sections 9, 10 and 11 hereof, and preparing and delivering all necessary documents in connection therewith;

(d) use all commercially reasonable efforts to obtain all applicable shareholder and regulatory approvals (including, without limitation, the approval of the TSXV) in connection with each of the Name Change and the Consolidation, and file articles of amendment under the Act in connection with the completion of the Amalgamation to give effect thereto; and

(e) take and cause to be taken such other steps and actions and execute such other documents, agreements and instruments as may be reasonably necessary or desirable in connection with the consummation of the transactions contemplated hereby.

3. **Effect of Amalgamation**. On the Effective Date, in accordance with the Act:

(a) the amalgamation of the Amalgamating Parties and their continuance as one corporation, Amalco, under the terms and conditions prescribed in this Agreement shall be effective;

(b) the property of each of the Amalgamating Parties shall continue to be the property of Amalco;

(c) Amalco shall continue to be liable for the obligations of each of the Amalgamating Parties;

(d) any existing cause of action, claim or liability to prosecution with respect to either or both of the Amalgamating Parties shall be unaffected;

(e) any civil, criminal or administrative action or proceeding pending by or against any of the Amalgamating Parties may be continued to be prosecuted by or against Amalco;

(f) any conviction against, or ruling, order or judgment in favour of or against, any of the Amalgamating Parties may be enforced by or against Amalco;

(g) the articles of amalgamation of Amalco shall be deemed to be the articles of incorporation of Amalco and the Certificate shall be deemed to be the Certificate of Incorporation of Amalco;

(h) the Miocene Board shall be reconstituted to consist of six (6) directors comprised of one (1) nominee of Miocene, one (1) nominee of Wallbridge, one (1) nominee of CCM and three (3) nominees of Carube (in each case subject to the receipt of applicable regulatory approvals); and

(i) each of the existing officers of Miocene shall resign, and such resigning officers shall be replaced by nominees of Carube including the appointment of Vern Rampton as President and Chief Executive Officer, Jeffrey Ackert as Vice-President Exploration, John McNeice as Chief Financial Officer and Chris Irwin as Secretary (in each case subject to the receipt of applicable regulatory approvals).

4. **Treatment of Securities.** Subject to Section 20 hereof, on the Effective Date:

(a) Miocene shall receive one fully paid and non-assessable Amalco Share for each one Subco Share held by Miocene, following which all such Subco Shares shall be cancelled;

(b) subject to Section 4(f), all issued and outstanding Carube Shares (including all Carube Shares issued pursuant to the Private Placement) shall be converted into fully paid and non-assessable Miocene Post-Consolidation Shares on the basis of the Exchange Ratio, and all such Carube Shares shall be cancelled;

(c) in consideration of the issuance by Miocene of the Miocene Post-Consolidation Shares pursuant to Section 4(b), Amalco shall issue to Miocene one (1) fully paid Amalco Share for each Miocene Post-Consolidation Share so issued;

(d) each Carube Unit Warrant shall continue to remain outstanding and following the Effective Date will become Miocene Warrants exercisable for Miocene Post-Consolidation Shares in lieu of Carube Shares on the same terms and conditions (subject to compliance with the rules of the TSXV) and at their economic equivalent;

(e) any Miocene Options held by individuals who shall not continue as directors or officers of Miocene upon the completion of the Amalgamation pursuant to Section 3(h) and (i) hereof, shall expire on the date which is 60 days following the Effective Date (subject to compliance with the rules of the TSXV);

(f) Carube Shares which are held by a Dissenting Shareholder shall not be converted as prescribed by Section 4(b). However, if a Dissenting Shareholder fails to perfect or effectively withdraws its claim under Section 185 of the Act or forfeits its right to make a claim under Section 185 of the Act or if its rights as a shareholder of Carube are otherwise reinstated, such Dissenting Shareholder's Dissenting Carube Shares shall thereupon be deemed to have been converted as of the Effective Date as prescribed by Section 4(b);

(g) Miocene shall be entitled to deduct and withhold from any consideration otherwise payable pursuant to transactions contemplated by this Agreement to any holder of Carube Shares such amounts as it determines are required or permitted to be deducted and withheld with respect to such payment under the ITA or any provision of provincial, state, local or foreign tax law, in each case as amended; to the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the Carube Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority; and

(h) Amalco will become a wholly-owned subsidiary of Miocene;

5. **Fractional Shares.** Notwithstanding Section 4 of this Agreement, no fractional Miocene Post-Consolidation Shares will be issuable to Carube Securityholders pursuant to the Amalgamation, and no cash payment or other form of consideration will be payable in lieu thereof. Any such fractional interest in a Miocene Post-Consolidation Share to which a Carube Securityholder would otherwise be entitled pursuant to the Amalgamation will be rounded down to the nearest whole Miocene Post-Consolidation Share.

6. **Certificates.**

(a) On the Effective Date:

(i) the Carube Shareholders (other than Dissenting Shareholders who are ultimately entitled to be paid fair value for their Dissenting Carube Shares) shall be deemed to be the registered holders of the Miocene Post-Consolidation Shares to which they are entitled hereunder. With respect to any Carube Shareholder who has previously taken delivery of certificates representing such holder's Carube Shares, such holder shall be required to deliver and surrender to the Transfer Agent such certificates representing all such Carube Shares which have been exchanged for Miocene Post-Consolidation Shares in accordance with Section 4(b) hereof, and such other documentation as may be required by the Transfer Agent, following which the Transfer Agent shall, as soon as practicable, issue to such Carube Shareholder certificates representing the number of Miocene Post-Consolidation Shares to which such holder is entitled. With respect to any Carube Shareholder which has not previously taken delivery of certificates representing such holder's Carube Shares, the Transfer Agent shall, as soon as practicable, issue to such Carube Shareholder certificates representing the number of Miocene Post-Consolidation Shares to which such holder is entitled without any further action on the part of such Carube Shareholder;

(ii) Miocene, as the registered holder of the Subco Shares, shall be deemed to be the registered holder of the Amalco Shares to which it is entitled hereunder and, upon surrender of the certificates representing such Subco Shares to Amalco, Miocene shall be entitled to receive a share certificate representing the number of Amalco Shares to which it is entitled as set forth in Section 4 hereof; and

(iii) share certificates evidencing Carube Shares shall cease to represent any claim upon or interest in Carube or Amalco other than the right of the registered holder to receive pursuant to the terms hereof and the Amalgamation, Miocene Post-Consolidation Shares in accordance with Section 4 hereof, all as further set forth in the Disclosure Documents.

7. **Stated Capital.** The amount to be added to the stated capital account maintained in respect of the Amalco Shares in connection with the issue of Amalco Shares under Section 4 hereof on the Effective Date shall be the amount which is the sum of the paid-up capital for the purposes of the ITA of the issued and outstanding Carube Shares and of the paid-up capital for the purposes of the ITA of the issued and outstanding Subco Shares immediately prior to the Amalgamation.

Miocene shall add to the stated capital maintained in respect of the Miocene Shares an amount equal to the aggregate paid-up capital for purposes of the ITA of the Carube Shares immediately prior to the Amalgamation (less the paid-up capital of any Carube Shares held by dissenting Carube Shareholders who do not exchange their Carube Shares for Miocene Post-Consolidation Shares on the Amalgamation).

8. **Articles of Amalgamation.** Upon the Carube Shareholders and the sole shareholder of Subco approving the Amalgamation on the terms and subject to the conditions set forth in this Agreement, in each case in accordance with applicable law, and provided that the conditions to the completion of the Amalgamation specified in Sections 15, 16 and 17 hereof have then been satisfied or waived (to the extent such waiver is permitted hereunder), Carube and Subco shall jointly file, in duplicate, with the Director, articles of amalgamation in prescribed form providing for the Amalgamation and such other documents as may be required pursuant to the Act.

9. **Covenants of Carube.** Carube hereby covenants and agrees with Subco and Miocene that it will:

(a) convene and hold the Carube Meeting as soon as reasonably practicable and, in connection therewith, prepare the Carube Information Circular as promptly as practicable, which Carube Information Circular shall include a recommendation of the Carube Board that the Carube Shareholders vote in favour of the Amalgamation, and which recommendation shall not be withdrawn or amended in any manner other than where required in connection with the exercise by the Carube Board of their fiduciary duties;

(b) as promptly as reasonably practicable, prepare the Disclosure Documents with Miocene, together with any other documents required by the TSXV or applicable legislation in connection with the approval of the Amalgamation, Consolidation, Name Change and other matters to be considered at the Miocene Meeting;

(c) act in good faith and use its commercially reasonable efforts to cause each of the conditions precedent to the Amalgamation set forth in Sections 15 and 16 hereof to be complied with as soon as reasonably possible;

(d) cooperate with Miocene in connection with its application to the TSXV for approval of each of the Amalgamation, Consolidation and Name Change;

(e) unless Miocene otherwise agrees in writing, such consent not to be unreasonably withheld, until the earlier of the Effective Date or the date that this Agreement is terminated by its terms,

(i) conduct its business only in the usual and ordinary course of business, and consistent with past practice, and use all commercially reasonable efforts to maintain and preserve its business, assets and advantageous business relationships;

(ii) not: (i) except as may be necessary to consummate the transactions contemplated hereby, amend its constituent documents; (ii) declare, set aside or pay any dividend or make any other distribution or payment (whether in cash, shares or property) in respect of its outstanding securities; (iii) redeem, purchase or otherwise acquire any of its outstanding shares or other securities; (iv) split, combine or reclassify any of its shares; (v) adopt a plan of liquidation or resolutions providing for its liquidation, dissolution, merger, consolidation or reorganization; (vi) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing; or (vii) issue or agree to issue any Carube Shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, Carube Shares other than (x) the aggregate number of Carube Shares issuable upon exercise of the Carube Unit Warrants as set forth herein (whether or not currently subject to any vesting restrictions); and (y) in connection with the Private Placements;

(iii) except as may be necessary to consummate the transactions contemplated hereby (including, without limitation, the Private Placements), not directly or indirectly enter into any material transaction or sell, pledge, dispose of or encumber any of its assets;

(iv) not make any payment to any employee, officer or director outside of their ordinary and usual compensation for services provided;

(v) not grant any officer, director or employee an increase in compensation in any form, grant any general salary increase, take any action with respect to the amendment or grant of any severance or termination pay policies or arrangements for any directors, officers or employees, nor adopt or amend any stock option or other employee compensation plans, nor make any loan to any officer, director or any other party not at arm's length;

(vi) not adopt or amend or make any contribution to any bonus, cost plus employee benefit plan, profit sharing, option, deferred compensation, insurance, incentive compensation, other compensation or other similar plan, agreement, trust, fund or arrangements for the benefit of employees, except as is necessary to comply with the law or with respect to existing provisions of any such plans, programs, arrangements or agreements;

(vii) maintain in force its current policies of insurance and pay all premiums in respect of such insurance policies that become due after the date hereof; and

(viii) not take any action or refrain from taking any action inconsistent with this Agreement which might reasonably be expected to directly or indirectly interfere with or affect the consummation of the Amalgamation, other than to respond to any inquiries received in accordance with the fiduciary obligations of its directors; and

(f) subject to the approval of the shareholders of each of Carube, Miocene and Subco being obtained for the completion of the Amalgamation and subject to all applicable regulatory approvals being obtained, including the conditional approval of the TSXV, thereafter jointly with Subco, file with the Director the articles of amalgamation and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.

10. **Covenants of Miocene.** Miocene hereby covenants and agrees with Carube that it will:

(a) convene and hold the Miocene Meeting as soon as reasonably practicable, and use its best efforts to obtain all applicable approvals of the TSXV to the Amalgamation, and in connection therewith, as promptly as reasonably practicable, prepare the Disclosure Documents with Carube, together with any other documents required by applicable legislation in connection with the approval of, amongst other matters, each of the Name Change, Consolidation and Amalgamation; and include in the Miocene Information Circular a recommendation of the Miocene Board that the Miocene Shareholders vote in favour of each of the Name Change, Consolidation and Amalgamation (if required by the TSXV), and which recommendation shall not be withdrawn or amended in any manner other than where required in connection with the exercise by the Miocene Board of their fiduciary duties;

(b) sign a special resolution as the sole shareholder of Subco in favour of the approval of the Amalgamation, this Agreement and the transactions contemplated hereby in accordance with the Act;

(c) act in good faith and use its commercially reasonable efforts to cause each of the conditions precedent set forth in Sections 15 and 17 hereof to be complied with as soon as reasonably possible;

(d) use its commercially reasonable efforts to assist Carube in connection with the completion of the Private Placements, and as promptly as reasonably practicable, help prepare the Carube Information Circular with Carube, together with any other documents required by applicable legislation in connection with the approval of the Amalgamation;

(e) unless Carube otherwise agrees in writing, such consent not to be unreasonably withheld, until the earlier of the Effective Date or the date that this Agreement is terminated by its terms,

(i) not carry on any business or activity other than as contemplated herein, and use all commercially reasonable efforts to preserve its corporate existence, and maintain and preserve its assets and advantageous business relationships;

(ii) not: (i) except as may be necessary to consummate the transactions contemplated hereby, amend its constituent documents; (ii) declare, set aside or pay any dividend or make any other distribution or payment (whether in cash, shares or property) in respect of its outstanding securities; (iii) redeem, purchase or otherwise acquire any of its outstanding shares or other securities; (iv) split, combine or reclassify any of its shares; (v) adopt a plan of liquidation or resolutions providing for its liquidation, dissolution, merger, consolidation or reorganization; (vi) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing; or (vii) issue or agree to issue any Miocene Shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, Miocene Shares other than the aggregate number of Miocene Shares issuable upon exercise of the Miocene Options and Miocene Warrants as set forth herein (whether or not currently subject to any vesting restrictions);

(iii) not directly or indirectly enter into any material transaction or sell, pledge, dispose of or encumber any of its assets;

(iv) not make any payment to any employee, officer or director outside of their ordinary and usual compensation for services provided;

(v) not grant any officer, director or employee an increase in compensation in any form, grant any general salary increase, take any action with respect to the amendment or grant of any severance or termination pay policies or arrangements for any directors, officers or employees, nor adopt or amend any stock option or other employee compensation plans, nor make any loan to any officer, director or any other party not at arm's length;

(vi) not adopt or amend or make any contribution to any bonus, cost plus employee benefit plan, profit sharing, option, deferred compensation, insurance, incentive compensation, other compensation or other similar plan, agreement, trust, fund or arrangements for the benefit of employees;

(vii) maintain in force its current policies of insurance and will pay all premiums in respect of such insurance policies that become due after the date hereof; and

(viii) not take any action or refrain from taking any action inconsistent with this Agreement which might reasonably be expected to directly or indirectly interfere with or affect the consummation of the Amalgamation or any of the matters related thereto as contemplated hereby, other than to respond to any inquiries received in accordance with the fiduciary obligations of its directors;

(f) subject to the approval of the shareholders of each of Carube, Miocene and Subco being obtained for the completion of the Amalgamation, and the obtaining of all applicable regulatory approvals, including the conditional approval of the TSXV, issue that number of Miocene Post-Consolidation Shares as required by Sections 4(b) and 4(d) hereof, respectively; and

(g) not approve or register the transfer of any of the securities which are subject to the provisions of any lock-up agreements or support agreements entered into in connection with the Amalgamation and the transactions contemplated herein.

11. **Covenants of Subco.** Subco hereby covenants and agrees with Carube that it will:

(a) on the Effective Date, be a corporation which has, at no time, carried on any active business (other as is necessary to effect the Amalgamation);

(b) use its commercially reasonable efforts to cause each of the conditions precedent set forth in Sections 15 and 17 hereof to be complied with;

(c) unless Carube otherwise agrees in writing, until the earlier of the Effective Date or the date that this Agreement is terminated by its terms,

(i) not conduct any business (other than as required in connection with the Amalgamation), and shall use all commercially reasonable efforts to maintain and preserve its corporate existence;

(ii) not directly or indirectly, amend its constating documents, declare, set aside or pay any dividend or other distribution or payment or otherwise to or for the benefit of its shareholders or reduce its stated capital, or issue or agree to issue any Subco Shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, Subco Shares;

(iii) not make any payment to any employee, officer or director;

(iv) not grant any officer, director or employee any compensation in any form, take any action with respect to the amendment or grant of any severance or termination pay policies or arrangements for any directors, officers or employees, nor adopt or amend any stock option or other employee compensation plans, nor make any loan to any officer, director or any other party not at arm's length;

(v) not adopt or amend or make any contribution to any bonus, cost plus employee benefit plan, profit sharing, option, deferred compensation, insurance, incentive compensation, other compensation or other similar plan, agreement, trust, fund or arrangements for the benefit of employees; and

(vi) not take any action or refrain from taking any action inconsistent with this Agreement which might reasonably be expected to directly or indirectly interfere with or affect the consummation of the Amalgamation or any of the matters related thereto as contemplated hereby.

(d) subject to the approval of the shareholders of each of Carube, Miocene and Subco being obtained with respect to the Amalgamation and subject to the obtaining of all applicable regulatory approvals, including the conditional approval of the TSXV, thereafter jointly with Carube file with the Director the articles of amalgamation and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.

12. **Representations and Warranties of Miocene.** Miocene represents and warrants to and in favour of Carube as follows, and acknowledges that Carube is relying upon such representations and warranties:

(a) Miocene is a corporation existing under the laws of the Province of Ontario and has the corporate power, capacity and authority to carry on its business as currently conducted; own, lease and operate its property and assets; enter into and perform its obligations under this Agreement in accordance with the provisions hereof; and to (i) issue and deliver the Miocene Post-Consolidation Shares in connection with the Amalgamation; and (ii) sell, issue and deliver the Miocene Post-Consolidation Shares issuable in lieu of Carube Shares underlying the Carube Unit Warrants pursuant to Sections 4(d) hereof;

(b) this Agreement has been duly authorized, executed and delivered by Miocene and constitutes a valid and binding obligation of Miocene enforceable in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally) and no other corporate proceeding on the part of Miocene, other than the submission of the Amalgamation, Consolidation and Name Change to the holders of the Miocene Shares, is necessary to authorize this Agreement and the transactions contemplated hereby;

(c) the issue and delivery of the Miocene Post-Consolidation Shares and the issue, sale and delivery of the Miocene Post-Consolidation Shares issuable in lieu of Carube Shares underlying the Carube Unit Warrants pursuant to Sections 4(d) hereof, each upon due exercise thereof in accordance with the terms thereof and all pursuant to the Amalgamation, will all have been authorized by all necessary corporate action on the part of Miocene as of the Effective Date;

(d) there is no requirement to make any filing with, give any notice to, or obtain any authorization of, any Governmental authority, or to obtain any consent, approval or authorization of any other party or person (other than the approval of the Miocene Shareholders), as a condition to the lawful completion of the transactions contemplated by this Agreement, including specifically the Amalgamation, Consolidation and Name Change, except for the filing of articles of amalgamation giving effect to the Amalgamation, and other filings, notifications and authorizations required under applicable corporate and securities laws and the rules and policies of the TSXV;

(e) on the Effective Date, (i) the Miocene Post-Consolidation Shares to be issued to the Carube Shareholders will be duly and validly issued and outstanding as fully paid and non-assessable; and (ii) the Miocene Post-Consolidation Shares issuable in lieu of Carube Shares underlying the Carube Unit Warrants pursuant to Sections 4(d) hereof, will be authorized or reserved for issuance upon exercise of the Carube Unit Warrants, and, upon such exercise and payment of the applicable exercise price, will be duly and validly issued as fully paid and non-assessable Miocene Post-Consolidation Shares;

(f) Miocene has no "subsidiary", as such term is defined in the Act, other than Subco;

(g) the authorized capital of Miocene consists of an unlimited number of Miocene Shares, of which 70,246,862 Miocene Shares are issued and outstanding as of the date of this Agreement, all of which shares are fully paid and non-assessable;

(h) other than the Miocene Options and the Miocene Warrants as stated in the Miocene Disclosed Information, no person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of Miocene, or now has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement, option or right for the purchase, subscription or issuance of any unissued shares, securities (including convertible securities) or warrants of Miocene, other than as contemplated hereby in connection with the Amalgamation or as set forth in the Miocene Financial Statements;

(i) the authorized capital of Subco consists of an unlimited number of Subco Shares. An aggregate of one (1) Subco Share is issued and outstanding, which is owned by Miocene. No person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of Subco, or now has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement, option or right for the purchase, subscription or issuance of any unissued shares, securities (including convertible securities) or warrants of Subco;

(j) other than as disclosed elsewhere herein, Miocene is the absolute legal and beneficial owner of, and has good and marketable title to, all of its property and assets free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, other than those reflected or reserved against or otherwise disclosed in the Miocene Financial Statements or Miocene Disclosed Information. Miocene does not know of any claim or basis for any claim that might or could adversely affect its right to use, transfer or otherwise exploit such assets and Miocene has no responsibility or obligation to pay any commission, fee or other payment to any person with respect to the assets thereof;

(k) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any arrears, penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable or required to be collected or withheld and remitted, by Miocene have been paid, collected or withheld and remitted, as applicable. All tax returns, declarations, remittances and filings required to be filed by Miocene have been filed with all appropriate Governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom that would make any of them misleading. No examination of any tax return of Miocene is currently in progress by any Governmental authority and there are no issues or disputes outstanding with any Governmental authority respecting any taxes that have been paid, or may be payable, by Miocene. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of taxes with respect to Miocene;

(l) Miocene is now, and on the Effective Date will be, a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Quebec and is up to date and not in default with respect to all material filings required to be completed by Miocene in connection therewith. The issued and outstanding Miocene Shares are listed and posted for trading on the TSXV;

(m) Miocene is not in default or breach of this Agreement, and none of: (i) the execution and delivery of, and the compliance with the terms of, this Agreement; (ii) the completion of the Amalgamation in accordance with the terms hereof; (iii) the issue and delivery of the Miocene Post-Consolidation Shares in connection with the Amalgamation; nor (iv) the creation, issue and delivery of the Miocene Post-Consolidation Shares issuable in lieu of Carube Shares underlying the Carube Unit Warrants pursuant to Sections 4(d) hereof, will result in a material breach of, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of, and do not and will not conflict with: (i) any material statute, rule or regulation applicable to Miocene; (ii) any of the terms, conditions or provisions of the constating documents or by-laws or resolutions of the directors or shareholders of Miocene; (iii) any material trust indenture, agreement, instrument, lease or other document to which Miocene is a party or will be contractually bound as of the Effective Date; or (iv) any material judgment, decree or order binding on Miocene, or any of its assets, which default, breach or conflict might reasonably be expected to result in a Miocene Material Adverse Effect;

(n) the Miocene Financial Statements: (i) are, in all material respects, consistent with the books and records of Miocene for the periods covered thereby; (ii) contain and reflect all material adjustments for the fair presentation of the results of operations and the financial condition of the business of Miocene for the periods covered thereby; (iii) present fully, fairly and correctly, the assets and financial condition of Miocene as at the dates thereof and the results of operations and the changes in financial position for the periods then ended; and (iv) have been prepared in accordance with IFRS (except as to changes in accounting policies publicly disclosed by Miocene), and there has been no Miocene Material Adverse Effect since the date of such statements;

(o) the annual and interim financial statements and management discussion and analysis, press releases and material change reports filed by Miocene with the securities commissions in British Columbia, Alberta, Ontario and Quebec preceding the date hereof are in all material respects accurate and up to date and omit no facts, the omission of which makes the public record or any particulars therein, materially misleading or incorrect;

(p) there are no actions, suits, proceedings or inquiries, pending, threatened or outstanding against or affecting Miocene at law or in equity or before or by any federal, state, provincial, municipal or other Governmental department, commission, board, bureau, agency or instrumentality which in any way could reasonably be expected to result in a Miocene Material Adverse Effect;

(q) no order ceasing or suspending trading in securities of Miocene or prohibiting the sale of securities by Miocene has been issued that remains outstanding and, to its knowledge, no proceedings for this purpose have been instituted, are pending, contemplated or threatened by any securities commission or self-regulatory organization, and Miocene is not in default of any material requirement of any applicable securities legislation;

(r) Miocene has no reason to believe that the Miocene Technical Report unreasonably overstates any data relating to any of Miocene's Assets or properties, in each case based on the facts and assumptions therein set forth;

(s) Miocene has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do any of the foregoing;

(t) since the date of its incorporation, Miocene (to the best of its knowledge) has conducted its business and operations in accordance with good mining industry practices and in material compliance with all applicable laws, rules, regulations, orders and directions of

Government and other competent authorities, subject to exceptions which do not have a Miocene Material Adverse Effect;

(u) Miocene has no assets other than as reflected in the Miocene Financial Statements. Since September 30, 2013, other than as disclosed in the Miocene Disclosed Information, Miocene has not incurred any debts or liabilities, absolute, contingent or otherwise, other than as incurred in connection with the transactions contemplated hereby, and other than liabilities which would not reasonably be expected to result in a Miocene Material Adverse Effect, and Miocene has granted no general security over its assets. Miocene is not party to any agreement for the issuance of "flow-through shares", as defined in subsection 66(15) of the *Income Tax Act* (Canada), for which the required expenditures have not been incurred;

(v) since the date of its incorporation, Subco has not conducted any active business (other than any business required in connection with the Amalgamation), and has no material assets and no liabilities;

(w) except with respect to the Private Placements, no agent, broker, investment banker or other firm or person is or will be entitled to claim against Miocene, Subco or Carube for any broker's or finder's fee or other commission or similar fee incurred by Miocene or Subco in connection with any of, or the consummation of any of, the transactions contemplated hereby or the Amalgamation;

(x) other than as disclosed in the Miocene Disclosed Information, neither Miocene nor Subco is a party to any material contract or commitment; or a party to or bound by any guarantee, indemnification, surety or similar obligations; or a party to any (i) material joint venture or similar agreement; (ii) indenture, mortgage, note, instalment obligation, agreement or other instrument relating to the borrowing of money by the relevant company; or (iii) contract which will limit in any respect the freedom of any such company to compete in any line of business or with any person in any way;

(y) the Transfer Agent has been duly appointed as the registrar and transfer agent for the Miocene Shares;

(z) the description of Miocene and Subco contained in each of the Disclosure Documents shall not, at the time of both (i) in the case of the Miocene Information Circular, the first submission thereof by Miocene to the TSXV; and (ii) the final effective date thereof, fail to be true and correct in any material respect or contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading; provided however, that no representation is made by Miocene with respect to any other information contained in the Disclosure Documents;

(aa) the severance obligation to management and employees of Miocene in connection with the Amalgamation is Nil except as disclosed in the Miocene Disclosed Information;

(bb) since September 30, 2013, other than as disclosed in the Miocene Disclosed Information, Miocene has not purchased, leased or otherwise acquired, or agreed to purchase, lease or otherwise acquire, any properties or assets;

(cc) all Miocene Material Agreements, any significant agreement of Miocene and any agreement which exists in draft or unsigned form or in respect of which a term sheet, letter of intent, memorandum of understanding or other similar document exists which would, upon execution of the definitive agreement, constitute a Miocene Material Agreement of Miocene or Subco, have been provided to Carube or its advisors by Miocene prior to the date of this Agreement and are true and complete copies thereof. Each such Miocene Material Agreement is in good standing, constitutes a valid and binding agreement of each of the parties thereto, is in full force and effect and is enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction. Miocene has no knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any such Miocene Material Agreement and has received no notice of any intention to terminate any such Miocene Material Agreement or repudiate or disclaim any transaction contemplated thereby. Except pursuant to this Agreement, Miocene does not have any agreements or understanding of any nature whatsoever to acquire, merge or enter into any business combination or joint venture agreement with any other entity, or to acquire any other business operations; and

(dd) the Miocene Assets as disclosed in the Miocene Disclosed Information represent all of the material mineral interests and rights of Miocene (including any material claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of law or otherwise). Other than as disclosed in the Miocene Disclosed Information, or as otherwise disclosed to Carube prior to execution of this Agreement, Miocene does not own or have any interest in any material mineral interests and rights. Miocene is the sole legal and beneficial owner of all right, title and interest in and to the Miocene Assets as disclosed in the Miocene Disclosed Information, free and clear of any encumbrances, other than as disclosed in the Miocene Disclosed Information or those reflected or reserved against in the Miocene Financial Statements, and subject to the usual qualifications on title in respect of ground leases to utilities, municipal agreements, railway siding agreements, easements for streets, alleys, highways, telephone lines, gas pipelines, power lines and railways. The Miocene Assets as disclosed in the Miocene Disclosed Information are in good standing under applicable laws and all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments due in respect thereof as of the date hereof have been paid or incurred and all filings required to be made in respect thereof as of the date hereof have been made. There is no material adverse claim against or challenge to the title to or ownership of the Miocene Assets other than as disclosed in the Miocene Disclosed Information. Miocene has the exclusive right to deal with the Miocene Assets as disclosed in the Miocene Disclosed Information, other than as disclosed in the Miocene Disclosed Information. Other than as disclosed in the Miocene Disclosed Information: (i) no person other than Miocene has any interest in the Miocene Assets, or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest, other than as disclosed in the Miocene Disclosed Information: (ii) there are no options, back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect Miocene's interest in the Miocene Assets other than as disclosed in the Miocene Disclosed Information; (iii) there are no material restrictions on the ability of Miocene to use, transfer or exploit the Miocene Assets as disclosed in the Miocene Disclosed Information, except pursuant to the applicable law or as disclosed in the Miocene Disclosed Information; (iv) Miocene has not received any notice, whether written or oral, from any Government or any revocation or intention to revoke any interest of Miocene in any of the Miocene Assets as disclosed in the Miocene Disclosed Information; and (v) Miocene has all necessary rights to access the lands which comprise the Miocene Assets as disclosed in the Miocene Disclosed Information, and to perform the exploration work thereon as presently being conducted by Miocene, and no third party or group holds any such rights that are required by Miocene to explore the Miocene Assets as disclosed in the Miocene Disclosed Information, other than as set out in the appropriate claim or land titles registry system or as disclosed in the Miocene Disclosed Information.

13. **Representation and Warranties of Carube.** Carube represents and warrants to and in favour of Miocene and Subco as follows, and acknowledges that Miocene and Subco are relying upon such representations and warranties:

(a) Carube is a corporation existing under the laws of the Province of Ontario and has the power, capacity and authority to carry on its business as currently conducted; own, lease and operate its property and assets; and enter into and perform its obligations under this Agreement in accordance with the provisions hereof;

(b) this Agreement has been duly authorized, executed and delivered by Carube and constitutes a valid and binding obligation of Carube enforceable in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally) and no other corporate proceeding on the part of Carube, other than the submission of the Amalgamation to the Carube Shareholders, is necessary to authorize this Agreement and the transactions contemplated hereby;

(c) there is no requirement on the part of Carube to make any filing with, give any notice to, or obtain any authorization of, any Governmental authority, or to obtain any consent, approval or authorization of any other party or person (other than the approval of Carube Shareholders as required by the Act), as a condition to the lawful completion of the transactions contemplated by this Agreement, including specifically the Amalgamation, except for the filing of the articles of amalgamation giving effect to the Amalgamation and other filings, notifications and authorizations required under applicable corporate and securities laws and the rules and policies of the TSXV;

(d) Carube has no material "subsidiary", as such term is defined in the Act, other than the Carube Subsidiaries;

(e) the authorized capital of Carube consists of an unlimited number of Carube Shares and an unlimited number of special shares, of which 33,059,812 Carube Shares are outstanding as of the date hereof, all of which are outstanding as fully paid and non-assessable. No special shares are outstanding. Other than the Carube Unit Warrants issuable pursuant to the Private Placements Carube does not have any options or warrants outstanding;

(f) other than as disclosed in the Carube Disclosed Information, no person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of Carube or now has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement, option or right for the purchase, subscription or issuance of any unissued shares, securities (including convertible securities) or warrants of Carube, other than the Carube Unit Warrants issuable in connection with the Private Placements and in connection with the Amalgamation;

(g) Carube is the absolute legal and beneficial owner of, and has good and marketable title to, all of its property and assets free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, other than those reflected or reserved against in the Carube Financial Statements or reflected in the Carube Disclosed Information and subject to the usual qualifications on title in respect of ground leases to utilities, municipal agreements, railway siding agreements, easements for streets, alleys, highways, telephone lines, gas pipelines, power lines and railways, and no other property rights are necessary for the conduct of the businesses of Carube as currently conducted, Carube does not know of any claim or basis for any claim that might or could adversely affect the right thereof to use, transfer or otherwise exploit such property rights and Carube does not have any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof other than as set forth in the Carube Disclosed Information;

(h) other than as disclosed in the Carube Disclosed Information, (i) all Taxes due and payable or required to be collected or withheld and remitted by Carube have been paid, collected or withheld and remitted, as applicable; (ii) all tax returns, declarations, remittances and filings required to be filed by Carube have been filed with all appropriate Governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom that would make any of them misleading; (iii) no examination of any tax return of Carube is currently in progress and there are no issues or disputes outstanding with any Governmental authority respecting any taxes that have been paid, or may be payable, by Carube; and (iv) there are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of taxes with respect to Carube;

(i) Carube is not a reporting issuer or the equivalent in any jurisdiction. The issued and outstanding Carube Shares do not trade on any stock exchange;

(j) Carube is not in default or breach of this Agreement, and none of: (i) the execution and delivery of, and the compliance with the terms of, this Agreement; or (ii) the completion of the Amalgamation in accordance with the terms hereof, will result in a material breach of, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of, and do not and will not conflict with: (i) any material statute, rule or regulation applicable to Carube; (ii) any of the terms, conditions or provisions of the constating documents or by-laws or resolutions of the directors or shareholders of Carube; (iii) any material trust indenture, agreement, instrument, lease or other document to which Carube is a party or will be contractually bound as of the Effective Date; or (iv) any material judgment, decree or order binding on Carube, or any of its assets, which default, breach or conflict might reasonably be expected to result in a Carube Material Adverse Effect;

(k) the Carube Financial Statements: (i) are, in all material respects, consistent with the books and records of Carube for the periods covered thereby; (ii) contain and reflect all material adjustments for the fair presentation of the consolidated results of operations and the financial condition of the business of Carube for the periods covered thereby; and (iii) present fully, fairly and correctly, in all material respects, the consolidated assets and financial condition of Carube as at the dates thereof and the results of operations and the changes in financial position for the periods then ended;

(l) there are no actions, suits, proceedings or inquiries, outstanding, pending or threatened against or affecting Carube, at law or in equity or before or by any federal, state, provincial, municipal or other Governmental department, commission, board, bureau, agency or instrumentality which in any way could reasonably be expected to result in a Carube Material Adverse Effect;

(m) no order ceasing or suspending trading in securities of Carube or prohibiting the sale of securities by Carube has been issued that remains outstanding and, to its knowledge, no proceedings for this purpose have been instituted, are pending, contemplated or threatened by any securities commission or self-regulatory organization, and Carube is not in default of any material requirement of any applicable securities legislation;

(n) Carube has no reason to believe that the Carube Technical Report unreasonably overstates any data relating to any of Carube's properties, in each case based on the facts and assumptions therein set forth;

(o) Carube has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do any of the foregoing;

(p) Carube is not aware of any of the directors or officers of Carube receiving any objections from securities regulatory authorities to their serving in their respective current corporate capacities;

(q) the operations of Carube are and have been conducted in accordance with good mining industry practices and in material compliance with applicable laws, rules, regulations, orders and directions of Government and other competent authorities, subject to exceptions which do not have a Carube Material Adverse Effect;

(r) Carube has no assets other than as set forth in the Carube Financial Statements. Other than as disclosed in the Carube Disclosed Information, Carube has no liabilities other than as set forth in the Carube Financial Statements or as incurred in connection with the transactions contemplated hereby, other than liabilities which would not reasonably be expected to result in a Carube Material Adverse Effect;

(s) no agent, broker, investment banker or other firm or person is or will be entitled to claim against Carube, Subco or Miocene for any broker's or finder's fee or other commission or similar fee incurred by Carube in connection with any of, or the consummation of any of, the transactions contemplated hereby or the Amalgamation, other than the Private Placements as set forth herein;

(t) other than as disclosed in the Carube Disclosed Information, Carube is not a party to any material contract or commitment; or a party to or bound by any guarantee, indemnification, surety or similar obligations; or a party to any (i) material joint venture or similar agreement; (ii) indenture, mortgage, note, instalment obligation, agreement or other instrument relating to the borrowing of money by the relevant company; or (iii) contract which will limit in any respect the freedom of any such company to compete in any line of business or with any person in any way, except in any case which would not reasonably be expected to result in a Carube Material Adverse Effect;

(u) the description of Carube contained in the Disclosure Documents shall not: (i) in the case of the Miocene Information Circular, the time of the first submission thereof by Miocene to the TSXV; or (ii) the final effective date thereof, fail to be true and correct in any material respect or contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading; provided however, that no representation is made by Carube with respect to any other information contained in the Disclosure Documents;

(v) the severance obligations of Carube in connection with a change of control, or otherwise, to management and employees of Carube in connection with each of their respective employment or consulting agreement, resulting from the Amalgamation as contemplated hereby (including in accordance with Section 3(h) and 3(i) hereof) is Nil, or will otherwise be waived by management or the employees of Carube, as applicable, prior to closing of the Amalgamation;

(w) since the date of Carube Financial Statements, Carube has not purchased, leased or otherwise acquired, or agreed to purchase, lease or otherwise acquire, any additional properties or assets;

(x) all Carube Material Agreements, any significant agreement of Carube and any agreement which exists in draft or unsigned form or in respect of which a term sheet, letter of intent, memorandum of understanding or other similar document exists which would, upon execution of the definitive agreement, constitute a Carube Material Agreement or the Carube Subsidiaries, have been provided to or disclosed to Miocene or its advisors by Carube prior to or on the date of this Agreement and are true and complete copies thereof and are disclosed in the Carube Disclosed Information. Each such Carube Material Agreement is in good standing, constitutes a valid and binding agreement of each of the parties thereto, is in full force and effect and is enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction. Carube has no knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any such Carube Material Agreement and has received no notice of any intention to terminate any such Carube Material Agreement or repudiate or disclaim any transaction contemplated thereby. Except pursuant to this Agreement, Carube does not have any agreements or understanding of any nature whatsoever to acquire, merge or enter into any business combination or joint venture agreement with any other entity, or to acquire any other business operations; and

(y) the Carube Assets as disclosed in the Carube Disclosed Information represent all of the material mineral interests and rights of Carube (including any material claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of law or otherwise). Other than as disclosed in the Carube Disclosed Information, or as otherwise disclosed to Miocene prior to execution of this Agreement, Carube does not own or have any interest in any material mineral interests and rights. Carube is the sole legal and beneficial owner of all right, title and interest in and to the Carube Assets as disclosed in the Carube Disclosed Information, free and clear of any encumbrances, other than as disclosed the Carube Disclosed Information or those reflected or reserved against in the Carube Financial Statements, and subject to the usual qualifications on title in respect of ground leases to utilities, municipal agreements, railway siding agreements, easements for streets, alleys, highways, telephone lines, gas pipelines, power lines and railways. The Carube Assets as disclosed in the Carube Disclosed Information are in good standing under applicable laws and all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments due in respect thereof as of the date hereof have been paid or incurred and all filings required to be made in respect thereof as of the date hereof have been made. There is no material adverse claim against or challenge to the title to or ownership of the Carube Assets other than as disclosed in the Carube Disclosed Information. Carube has the exclusive right to deal with the Carube Assets as disclosed in the Carube Disclosed Information, other than as disclosed in the Carube Disclosed Information. Other than as disclosed in the Carube Disclosed Information: (i) no person other than Carube or a Carube Subsidiary has any interest in the Carube Assets, or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest, other than as disclosed in the Carube Disclosed Information: (ii) there are no options, back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect Carube's interest in the Carube Assets other than as disclosed in the Carube Disclosed Information; (iii) there are no material restrictions on the ability of Carube to use, transfer or exploit the Carube Assets as disclosed in the Carube Disclosed Information, except pursuant to the applicable law or as disclosed in the Carube Disclosed Information; (iv) Carube has not received any notice, whether written or oral, from any Government or any revocation or intention to revoke any interest of Carube in any of the Carube Assets as disclosed in the Carube Disclosed Information; and (v) Carube has all necessary rights to access the lands which comprise the Carube Assets as disclosed in the Carube Disclosed Information, and to perform the exploration work thereon as presently being conducted by Carube, and no third party or group holds any such rights that are required by Carube to explore the Carube Assets as disclosed in the Carube Disclosed Information, other than as set out in the appropriate claim or land titles registry system or as disclosed in the Carube Disclosed Information.

14. **Representations and Warranties of Subco.** Subco represents and warrants to and in favour of Carube as follows, and acknowledges that Carube is relying upon such representations and warranties:

(a) Subco is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Subco in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally); and

(b) Subco has been incorporated solely for the purpose of the Amalgamation and has never carried on any active business (other than such business required in connection with the Amalgamation), and has no material assets and no liabilities.

15. **General Conditions Precedent.** The respective obligations of the parties hereto to consummate the transactions contemplated hereby, and in particular the Amalgamation, are subject to the satisfaction, on or before the Effective Date, of the following conditions:

(a) the Amalgamation shall be approved by: (i) the sole shareholder of Subco by way of written resolution executed by such sole shareholder; and (ii) the requisite majority of the Miocene Shareholders, all in accordance with the applicable provisions of the rules and policies of the TSXV and the Act;

(b) the Amalgamation shall be approved by Carube Shareholders holding in the aggregate, at least 66 2/3% of the voting rights attaching to all issued and outstanding Carube Shares, at the Carube Meeting, all in accordance with the applicable provisions of the Act;

(c) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement, including, without limitation, the Amalgamation;

(d) all necessary regulatory approvals to effect the transactions contemplated herein shall have been obtained, including the conditional approval of the TSXV to the listing thereon of Miocene Post-Consolidation Shares to be issued and reserved for issuance in connection with the Amalgamation;

(e) all applicable securityholders shall have entered into the requisite escrow agreements required by the TSXV as a condition of the final TSXV approval of the Amalgamation; and

(f) this Agreement shall not have been terminated pursuant to Section 19 hereof.

16. **Conditions to Obligations of Miocene and Subco.** The obligations of Miocene and Subco to consummate the transactions contemplated hereby and in particular the issue of the Miocene Post-Consolidation Shares in connection with the Amalgamation, are subject to the satisfaction, on or before the Effective Date, of the following conditions:

(a) each of the acts of Carube to be performed on or before the Effective Date pursuant to the terms of this Agreement and the Heads of Agreement shall have been duly performed by it and there shall have been no Carube Material Adverse Effect from and after the date hereof to the Effective Date;

(b) Miocene and Subco shall have received a certificate from a senior officer of Carube confirming that the conditions set forth in Sections 15 and 17 hereof have been satisfied;

(c) the representations, warranties, covenants and agreements of Carube set forth in this Agreement shall be true and correct in all material respects as of the date of the Agreement and Miocene and Subco shall have received a certificate from a senior officer of Carube confirming that the representations, warranties, covenants and agreements of Carube set forth in this Agreement shall be true and correct as of the Effective Date as if made by Carube immediately preceding the Amalgamation on the Effective Date (other than as a result of the closing of the Private Placements);

(d) the number of Carube Shares in respect of which Carube Shareholders have dissented in connection with the resolutions authorizing the Amalgamation shall not exceed 10% of the aggregate number of issued and outstanding Carube Shares;

(e) the Carube Board shall have adopted all necessary resolutions to permit the consummation of the Amalgamation and all related matters contemplated in connection therewith as set forth in the Disclosure Documents; and

(f) each of the Carube Support Agreements shall be and remain in full force and effect, unamended, and each of the parties thereto shall be, in all material respects, in full compliance with their respective obligations thereunder.

The conditions described above are for the exclusive benefit of Miocene and Subco and may be asserted by Miocene and Subco regardless of the circumstances, and such conditions (other than the condition set forth in Section 16(c) above) may be waived by Miocene and Subco in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Miocene and Subco may have.

17. **Conditions to Obligations of Carube.** The obligations of Carube to consummate the transactions contemplated hereby and in particular the Amalgamation are subject to the satisfaction, on or before the Effective Date, of the following conditions:

(a) each of the Name Change and Consolidation shall be approved by the requisite majority approval at the Miocene Meeting, and all applicable regulatory approvals shall have been received in connection therewith, all in accordance with the applicable provisions of the Act and the rules and policies of the TSXV;

(b) Miocene shall have filed articles of amendment to give effect to the Consolidation;

(c) each of the acts of Miocene and Subco to be performed on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed by them and there shall have been no Miocene Material Adverse Effect from and after the date hereof to the Effective Date;

(d) Carube shall have received a certificate from a senior officer of each of Miocene and Subco confirming that the conditions set forth in Sections 15 and 16 hereof have been satisfied;

(e) the representations, warranties, covenants and agreements of Miocene set forth in this Agreement shall be true and correct in all material respects as of the date of the Agreement and Carube shall have received a certificate from a senior officer of Miocene and Subco confirming that the representations, warranties, covenants and agreements of each of Miocene and Subco set forth in this Agreement shall be true and correct as of the Effective Date as if made by Miocene immediately preceding the Amalgamation on the Effective Date;

(f) each of the officers and directors of Miocene shall have each delivered irrevocable resignations to Miocene effective upon the completion of the Amalgamation, other than Alar Soever as director, who shall remain on the Miocene Board following the Effective Date;

(g) the board of directors of Miocene and Subco shall have adopted all necessary resolutions to permit the consummation of the Amalgamation, Consolidation, Name Change and all related matters contemplated in connection therewith as set forth in the Disclosure Documents; and

(h) each of the Miocene Support Agreements executed by Miocene shareholders shall be and remain in full force and effect, unamended, and each of the parties thereto (other than Carube) shall be, in all material respects, in full compliance with their respective obligations thereunder.

The conditions described above are for the exclusive benefit of Carube and may be asserted by Carube regardless of the circumstances, and such conditions may be waived by Carube in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Carube may have.

18. **Amendment**. This Agreement may at any time and from time to time be amended by written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of their respective shareholders and any such amendment may, without limitation:

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

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

(c) waive compliance with or modify any of the covenants contained herein and waive or modify performance of any of the obligations of the parties hereto; or

(d) waive compliance with or modify any other conditions precedent contained herein;

provided that no such amendment shall change the provisions hereof regarding: (i) the consideration to be received by Carube Shareholders in exchange for their Carube Shares without approval by the Carube Shareholders given in the same manner as required for the approval of the Amalgamation; or (ii) the terms of the Amalgamation without approval by the Miocene Shareholders given in the same manner as required for the approval of the Amalgamation, as set out herein.

19. **Termination**. This Agreement may be terminated:

(a) at any time prior to April 18, 2014, by either Carube or Miocene (on behalf of itself and Subco) in the event that either such party, in its sole discretion, is not satisfied with the results of its due diligence investigation;

(b) at any time prior to the issuance of the Certificate, by mutual agreement of the respective boards of directors of the parties hereto, without further action on the part of the shareholders of Carube, Miocene or Subco;

(c) at any time after May 15, 2014, or such other date as the parties may agree to from time to time, by either Carube or Miocene (on its behalf and on behalf of Subco) if the Certificate has not been issued by the Director on or before such date, without further action on the part of the shareholders of Carube, Miocene or Subco;

(d) upon written notice by Miocene (on its behalf and on behalf of Subco) to Carube, at any time prior to the Effective Date, if any of the conditions required to be satisfied hereunder pursuant to Sections 15 or 16 hereof have not been satisfied (or waived by Miocene, on its own behalf and on behalf of Subco, to the extent permitted hereunder) prior to the Effective Date or if Carube is in default under any of its material obligations under this Agreement; or

(e) upon written notice by Carube to Miocene, at any time prior to the Effective Date, if any of the conditions required to be satisfied hereunder pursuant to Sections 15 or 17 hereof have not been satisfied (or waived by Carube, to the extent permitted hereunder) prior to the Effective Date or if Miocene or Subco is in default under any of its material obligations under this Agreement.

If this Agreement is terminated by either Carube or Miocene for any reason after Carube accepting subscriptions and receiving funds from investors subsequent to November 22, 2013, Carube shall immediately upon such termination offer to buy back all such Carube shares issued pursuant to such subscriptions for cash in the amount of the original per share subscription price, which amount shall be paid within 30 days of such termination against surrender of the shares which are the subject matter of the buy-back offer.

Following the termination of this Agreement in accordance with any of the above provisions, this agreement will terminate but the provisions in this Section 19 (Termination), Section 22 (Costs and Expenses) and 24 (Confidentiality) shall remain binding and enforceable and in full force and effect.

20. **Dissenting Shareholders.** On the earlier of the Effective Date, the making of an agreement between a Dissenting Shareholder and Carube for the purchase of their Dissenting Carube Shares or the pronouncement of a court order both pursuant to Section 185 of the Act, a Dissenting Shareholder shall cease to have any rights as a Carube Shareholder other than the right to be paid the fair value of its Dissenting Carube Shares in the amount agreed to or as ordered by the court, as the case may be. Notwithstanding anything in this Agreement to the contrary, Dissenting Carube Shares which are held by a Dissenting Shareholder shall not be exchanged for Miocene Post-Consolidation Shares on the Effective Date as provided in Section 4 hereof. However, in the event that a Dissenting Shareholder fails to perfect or effectively withdraws the Dissenting Shareholder's claim under Section 185 of the Act or otherwise forfeits the Dissenting Shareholder's right to make a claim under Section 185 of the Act, the Dissenting Shareholder's Dissenting Carube Shares shall thereupon be deemed to have been exchanged as of the Effective Date for Miocene Post-Consolidation Shares on the basis set forth in Section 4 hereof.

21. **Survival.** The representations and warranties of Carube, Subco and Miocene contained in this Agreement or any document or certificate given pursuant hereto shall terminate as of the Effective Date.

22. **Costs and Expenses.** The parties acknowledge and agree that, whether or not the transactions contemplated hereby are completed, all costs and expenses relating to the transactions contemplated by this Agreement will be paid by the party incurring same.

23. **Binding Effect.** This Agreement shall be binding upon and enure to the benefit of the parties hereto.

24. **Confidentiality**. All information provided to or received by the parties hereunder shall be treated as Confidential ("**Confidential Information**"). Subject to the provisions of this Section 24, no Confidential Information shall be published by any party hereto without the prior written consent of the others, but such consent in respect of the reporting of factual data shall not be unreasonably withheld. The consent required by this Section 24 shall not apply to a disclosure to:

(a) comply with any applicable laws, stock exchange rules or a regulatory authority having jurisdiction;

(b) a director, officer or employee of a party;

(c) an affiliate (within the meaning of the Act) of a party;

(d) a consultant, contractor or subcontractor of a party that has a bona fide need to be informed;

(e) any third party to whom the disclosing party may assign any of its rights under this Agreement; or

(f) a bank or other financial institution from which the disclosing party is seeking equity or debt financing,

provided, however, that in the case of subsection (e) the third party or parties, as the case may be, agree to maintain in confidence any of the Confidential Information so disclosed to them.

The obligations of confidence and prohibitions against use of Confidential Information under this Agreement shall not apply to information that the disclosing party can show by reasonable documentary evidence or otherwise:

(a) as of the date of this Agreement, was in the public domain;

(b) after the date of this Agreement, was published or otherwise became part of the public domain through no fault of the disclosing party or an affiliate thereof (but only after, and only to the extent that, it is published or otherwise becomes part of the public domain); or

(c) was information that the disclosing party or its affiliates were required to disclose pursuant to the order of any Governmental authority or judicial authority.

25. **Non-Solicitation.**

(a) Subject to any fiduciary obligations of its directors (including, without limitation, the fiduciary obligation to respond to any unsolicited inquiries received), Miocene agrees that during the period from the date hereof until the Effective Date, it:

(i) shall immediately cease and cause to be terminated any existing discussions or negotiations or other proceedings initiated prior to the date hereof by it, or its officers, directors, employees, financial advisors, representatives and agents ("**Representatives**") or others with respect to all Take-over Proposals;

(ii) shall not solicit or cause or facilitate anyone else to solicit any Take-over Proposal;

(iii) shall not provide information concerning its securities, assets or business to anyone for or in furtherance of anything mentioned in subsections (a)(i) or (a)(ii) other than as required by law or the applicable rules and policies of the TSXV;

(iv) shall not, and shall not authorize any of its Representatives to, directly or indirectly, solicit, initiate or encourage (including by way of furnishing information) any inquiries or the making of any proposal that constitutes or may reasonably be expected to lead to a Take-over Proposal from any person, or engage in any discussion, negotiations or inquiries relating thereto; and

(v) shall (i) immediately notify Carube if Miocene or any of its Representatives receives any indications of interest, requests for information or offers in respect of any Take-over Proposal; and (ii) provide full details to Carube of the terms of any such indication, request or offers, subject to any contractual obligations of confidentiality.

(b) Subject to any fiduciary obligations of its directors (including, without limitation, the fiduciary obligation to respond to any unsolicited inquiries received), Carube agrees that during the period from the date hereof until the Effective Date, it:

(i) shall immediately cease and cause to be terminated any existing discussions or negotiations or other proceedings initiated prior to the date hereof by it, or its officers, directors, employees, financial advisors, representatives and agents ("**Carube Representatives**") or others with respect to all Going Public Transactions;

(ii) shall not solicit or cause or facilitate anyone else to solicit any Going Public Transaction;

(iii) shall not provide information concerning its securities, assets or business to anyone for or in furtherance of anything mentioned in subsections (b)(i) or (b)(ii) other than as required by law;

(iv) shall not, and shall not authorize any of its Carube Representatives to, directly or indirectly, solicit, initiate or encourage (including by way of furnishing information) any inquiries or the making of any proposal that constitutes or may reasonably be expected to lead to a Going Public Transaction from any person, or engage in any discussion, negotiations or inquiries relating thereto; and

(v) shall (i) immediately notify Miocene if Carube or any of its Carube Representatives receives any indications of interest, requests for information or offers in respect of any Going Public Transaction; and (ii) provide full details to Miocene of the terms of any such indication, request or offers, subject to any contractual obligations of confidentiality.

(c) Notwithstanding any other provision hereof, the foregoing provisions of this Section 25 shall not prevent the directors of Miocene or Carube acting in good faith from taking any action in respect of a Superior Proposal, that is required based on the written advice of outside counsel in discharge of their fiduciary duties, subject to first providing notice to the other party hereto of the details of such action.

26. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof and supercedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties with respect to the subject matter hereof, including without limitation the Heads of Agreement.

27. **Assignment.** No party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of each of the other parties.

28. **Press Releases.** Notwithstanding any other provision hereof, all press releases issued by any of Subco, Miocene and/or Carube in connection with the Amalgamation or other matters contemplated hereby must be provided to each of Miocene and Carube for approval and comment prior to their release, provided however that this Section 28 shall not be interpreted so as to prohibit any party from complying with its timely disclosure obligations under applicable law.

29. **Further Assurances.** Each of the parties hereto agrees to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Agreement.

30. **Notice.** Any notice which a party may desire to give or serve upon another party shall be in writing and may be delivered, mailed by prepaid registered mail, return receipt requested or sent by facsimile transmission to the following addresses:

(a) **CARUBE RESOURCES INC.**

107 Falldown Lane, P.O. Box 158
Carp, Ontario, L0A 1L0

Attention: Vern Rampton
Facsimile No.: (613) 839-0464

with a copy to:

Irwin Lowy LLP
365 Bay Street, Suite 400
Toronto, Ontario, M5H 2V1

Attention: Riccardo Forno
Facsimile No.: (416) 361-2519

(b) **MIOCENE METALS LIMITED OR 2409440 ONTARIO INC.**

129 Fielding Road
Lively, Ontario, P3Y 1L7

Attention: Alar Soever
Facsimile No.: (416) 366-8571

with a copy to:

McLean & Kerr LLP
2800-130 Adelaide St. West
Toronto, Ontario, M5H 3P5

Attention: Jim Blake
Facsimile No.: (416) 366-8571

or to such other address as the party to or upon whom notice is to be given or served has communicated to the other parties by notice given or served in the manner provided for in this section. In the case of delivery or facsimile transmission, notice shall be deemed to be given on the date of delivery and in the case of mailing, notice shall be deemed to be given on the third Business Day after such mailing.

31. **Time of Essence.** Time shall be of the essence of this Agreement.

32. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

33. **Counterparts.** This Agreement may be executed and delivered (including by facsimile or other electronic means) in separate counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement.

34. **Severability.** In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as to reasonably effect the intent of the parties hereto. The parties further agree to replace such illegal, void or unenforceable provision of this Agreement with a legal, valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such illegal, void or unenforceable provision.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF this Merger Agreement has been duly executed by the parties hereto as of the date first written above.

CARUBE RESOURCES INC.

Per: ______________________
Authorized Representative

MIOCENE METALS LIMITED

Per: ______________________
Authorized Representative

2409440 ONTARIO INC.

Per: ______________________
Authorized Representative

SCHEDULE "A"

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT entered into as of the ____ day of March, 2014.

BETWEEN:

CARUBE RESOURCES INC.
a company incorporated under the laws of the Province of Ontario

(hereinafter referred to as "**Carube**")

OF THE FIRST PART,

-AND-

2409440 ONTARIO INC.
a company incorporated under the laws of the Province of Ontario

(hereinafter referred to as "**Subco**")

OF THE SECOND PART,

-AND-

MIOCENE METALS LIMITED
a company incorporated under the laws of the Province of Ontario

(hereinafter referred to as "**Miocene**")

OF THE THIRD PART,

WHEREAS Carube was incorporated under the *Business Corporations Act* (Ontario) (the "**OBCA**") by Certificate of Incorporation dated August 2, 2007 (as amended by articles of amendment filed on October 16, 2009);

AND WHEREAS Subco is a wholly owned subsidiary of Miocene and was incorporated under the OBCA by Certificate of Incorporation dated March 4, 2014;

AND WHEREAS Carube, Miocene and Subco have agreed to effect an amalgamation under the authority contained in the OBCA upon the terms and conditions hereinafter set out;

AND WHEREAS Carube, Miocene and Subco have each made full disclosure to the other of all their respective assets and liabilities;

AND WHEREAS it is desirable that the said amalgamation should be effected;

NOW THEREFORE the parties hereto have agreed as follows:

1. In this agreement the expression "Corporation" means the corporation continued from the amalgamation of Subco and Carube, as set forth herein.

2. Subco and Carube do hereby agree to amalgamate under the provisions of Sections 174 and 175 of the OBCA and to continue as one corporation (the "**Corporation**") upon and subject to the terms and conditions hereinafter set out.

3. The name of the Corporation shall be "Carube Resources Inc."

4. The registered office of the Corporation shall be in the City of Ottawa, in the Province of Ontario. The address of the registered office shall be at 107 Falldown Lane, P.O. Box 158, Carp, Ontario, K0A 1L0.

5. The Corporation shall be authorized to issue an unlimited number of common shares (the "**Common Shares**").

6. The rights, privileges, restrictions and conditions attaching to the Common Shares of the Corporation shall be as follows:

   (a) the holders of the Common Shares shall be entitled to vote at all meetings of shareholders;

   (b) the holders of the Common Shares shall be entitled to receive dividends as and when declared by the board of directors of the Corporation; and

   (c) the holders of the Common Shares shall, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, be entitled to receive the remaining property of the Corporation in the event of liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

7. There shall be no restrictions upon the right to transfer any shares of the Corporation.

8. The minimum number of directors of the Corporation shall be 1 and the maximum number of directors of the Corporation shall be 10 and until changed by the shareholders or the directors of the Corporation in a manner permitted by the OBCA such number shall be one (1). Subject to the OBCA, the board of directors of the Corporation shall be authorized and empowered to determine the number of directors within the minimum and maximum number and the number of directors to be elected at each annual meeting of shareholders of the Corporation. The directors shall be further empowered to appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

9. There shall be no restrictions on the business which the Corporation is authorized to carry on or the powers the Corporation may exercise.

10. The board of directors of the Corporation may from time to time, in such amounts and on such terms as it deems expedient:

    (a) borrow money on the credit of the Corporation;

    (b) issue, sell or pledge debt obligations (including bonds, debentures, notes or other similar obligations, secured or unsecured) of the Corporation; and

    (c) charge, mortgage, hypothecate or pledge all or any of the currently owned or subsequently acquired real or personal, movable or immovable, property of the

Corporation, including book debts, rights, powers, franchises and undertaking, to secure any debt obligations or any money borrowed, or other debt or liability of the Corporation.

The board of directors of the Corporation may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the board of directors all or any of the powers conferred on the board of directors above to such extent and in such manner as the board of directors shall determine at the time of each such delegation.

11. The initial directors of the Corporation shall be Vern Rampton and Alar Soever and a nominee of Carube, who shall hold office until the first annual meeting of the Corporation, or until their successor(s) are elected or appointed. The subsequent directors shall be elected each year thereafter at either a general meeting or the annual meeting of the shareholders by a majority of the votes cast at such meeting. The management and supervision of the business and affairs of the Corporation shall be under the control of the board of directors from time to time, subject to the provisions of the OBCA.

12. The amalgamation of Subco and Carube shall be effective as of 12:01 a.m. (Toronto time) on the date of the Certificate of Amalgamation giving effect to the amalgamation contemplated by this Agreement (the "**Effective Time**").

13. At the Effective Time, the authorized and issued common shares of Subco (the "**Subco Shares**") and the authorized and issued common shares of Carube (the "**Carube Shares**") shall be converted as follows:

(a) the issued and outstanding Subco Shares shall be converted into Common Shares on the basis of one Common Share for each one Subco Share;

(b) the issued and outstanding Carube Shares (other than any Carube Shares in respect of which any shareholder of Carube has validly exercised its dissent rights pursuant to Section 185 of the OBCA) shall be exchanged for fully paid common shares of Miocene as constituted at the Effective Time (each, a "**Miocene Share**") on the basis of one (1) Miocene Share for each one (1) Carube Share (the "**Exchange Ratio**"), as constituted at the Effective Time, and all such Carube Shares shall be cancelled; and

(c) in consideration of the issuance by Miocene of the Miocene Shares pursuant to section 13(b), the Corporation shall issue to Miocene one Common Share for each Miocene Share so issued.

14. (a) If, immediately prior to the Effective Time, there are any Carube Shares which have been authorized and reserved for issuance pursuant to any stock options of Carube then outstanding or any share purchase warrants of Carube then outstanding (collectively, the "**Carube Convertible Securities**"), such Carube Convertible Securities shall be exchanged for convertible securities of Miocene bearing equivalent terms (the "**Miocene Convertible Securities**") based on the Exchange Ratio, and an equal number of Miocene Shares shall be deemed to be duly authorized and reserved for issuance pursuant to such Miocene Convertible Securities, and upon the valid exercise of any such Miocene Convertible Securities, Miocene shall issue, in lieu of the Carube Shares which would otherwise have been issuable upon such exercise, such number of Miocene Shares as is calculated based on the Exchange Ratio.

(b) There shall be no Subco Shares authorized or reserved for issuance pursuant to any outstanding warrants, options, convertible debentures, or subscription agreements immediately prior to the Effective Time.

15. After the Effective Time, the holders of Carube Shares shall, at the request of Miocene and to the extent that any such holders have accepted delivery of certificates representing such Carube Shares, surrender the certificates representing such Carube Shares and, in return, shall be entitled to receive certificates representing Miocene Shares on the basis aforesaid. With respect to any holder which has not previously taken delivery of certificates representing such holder's Carube Shares, certificates representing the number of Miocene Shares to which such holder is entitled shall be issued to such holder as soon as practicable without any further action on the part of such holder. After the Effective Time, certificates formerly representing Carube Shares shall represent only the right to receive certificates representing the number of Miocene Shares into which such shares are convertible in accordance with the Exchange Ratio, together with any dividends paid or distributions made in respect thereof and any interest accrued on such dividends and distributions.

16. The by-laws of the Corporation shall be the by-laws of Subco. A copy of the proposed by-laws may be examined at the head office of Miocene.

17. The Corporation shall possess all the property, assets, rights, privileges and franchises and shall be subject to all liabilities, including civil, criminal and quasi criminal, and all contracts, disabilities and debts of Subco and Carube.

18. All rights of creditors against the property, assets, rights, privileges and franchises of Subco and Carube and all liens upon their property, rights and assets shall be unimpaired by such amalgamation and all debts, contracts, liabilities and duties of Subco and Carube shall thenceforth attach to and be enforced against the Corporation.

19. No action or proceeding by or against Subco or Carube shall abate or be affected by such amalgamation but, for all purposes of such action or proceeding, the name of the Corporation shall be substituted in such action or proceeding in place of Subco or Carube, as the case may be.

20. Subject to the provisions of a merger agreement dated as of March ____, 2014 among Miocene, Subco and Carube, the parties hereto shall, upon the shareholders of Miocene, Subco and Carube respectively approving this Agreement in accordance with the provisions of the OBCA, complete and send Articles of Amalgamation in prescribed form to the Director appointed under the OBCA, providing for the amalgamation of Subco and Carube upon and subject to the terms and conditions of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have caused this Amalgamation Agreement to be signed as of the day and year first above written.

CARUBE RESOURCES INC.

Per: ______________________________
Authorized Representative

MIOCENE METALS LIMITED

Per: ______________________________
Authorized Representative

2409440 ONTARIO INC.

Per: ______________________________
Authorized Representative