December 29, 2011

STAKEHOLDER GOLD CORP.
1801 McGill College Avenue
Suite 1325
Montreal, QC
H3A 2N4

Attention: Mark Fekete
President and Chief Executive Officer

Re: Private Placement of Units and FT Units

Union Securities Ltd. (the "**Agent**") understands that Stakeholder Gold Corporation (the "**Corporation**") proposes to issue, by way of private placement (the "**Offering**") of up to: (i) 7,560,000 units in the capital of the Corporation (the "**Units**") at a price of $0.085 per Unit, (ii) up to 7,058,824 flow-through units (the "**FT Units**") at a price of $0.085 per FT Unit, for aggregate gross proceeds of up to $1,242,600. Each Unit consists of one common share of the Corporation (a "**Unit Share**") and one common share purchase warrant (a "**Warrant**"). Each FT Unit consists of one common share of the Corporation to be issued as a "flow-through share" (each a "**FT Unit Share**") and one-half of one Warrant. Each Warrant is exercisable into one common share of the Corporation (a "**Warrant Share**") to the extent exercised at any time prior to 5:00 p.m. (Montreal time) on the date that is 18 months from the Closing Date (as defined herein) (the "**Warrant Exercise Period**") upon payment to the Corporation of $0.20.

The Units and the FT Units are collectively referred to herein as the "**Offered Securities**". The Units, Unit Shares, FT Units, FT Unit Shares, Warrants and Warrant Shares issued pursuant to the Offering are collectively referred to herein as the "**Securities**". The Offered Securities may be offered to purchasers in the Selling Jurisdictions (as defined herein).

Subject to the terms and conditions hereof, the Agent hereby agrees to act, and the Corporation hereby appoints the Agent as the exclusive Agent of the Corporation to offer the Offered Securities for sale on a private placement basis in the Selling Jurisdictions and to use its commercially reasonable efforts and without underwriter liability to secure subscriptions therefor, provided that the Agent shall not be under any obligation to purchase any of the Offered Securities. The Agent shall be entitled, in its sole discretion, to form a selling group (the "**Selling Group**") and engage therefor any other registered dealer to act as a sub-agent, and offer such sub-agent as compensation any part of the sales commission or the Agent's Compensation Options (as defined herein). For greater clarity, the Corporation shall not be liable for the compensation of any such Selling Group member over and above the sales commission or the Agent's Compensation Options. The Agent shall, however, be under no obligation to engage any sub-agent. In the event the conditions to be satisfied by the Closing Time (as defined herein) are not met or waived as herein contemplated, all Subscription Funds (as defined herein) shall be returned to the Subscribers (as defined herein) thereof without interest or deduction and the Corporation shall pay the Agent's Expenses (as defined herein) pursuant to section 8.2.

In consideration for its services hereunder, including but not limited to acting as financial advisor to the Corporation and advising on the terms, conditions and structuring of the Offering the Agent shall be entitled to receive the consideration provided for in section 8.1 herein.

The following are the further terms and conditions of this Agreement:

1 Interpretation

1.1 As used in this Agreement, including the paragraphs prior to this definitional section and any amendments hereto, unless the context otherwise requires:

(a) "**Agent**" means Union Securities Ltd.;

(b) "**Agent's Compensation Options**" means the non-transferable compensation options for Agent's Units issued to the Agent or a Selling Group member at Closing pursuant to section 8.1(c);

(c) "**Agent's Counsel**" means Fogler, Rubinoff LLP or such other legal counsel as the Agent may appoint;

(d) "**Agent's Expenses**" shall have the meaning as set out in section 8.2 herein;

(e) "**Agent's Unit**", "**Agent's Unit Share**", "**Agent's Warrant**" and "**Agent's Warrant Share**" shall have the meaning as set out in section 8.1(c);

(f) "**Agreement**" means this agreement between the Agent and the Corporation and not any particular Article or section or other portion except as may be specified, and words such as "hereto", "herein", "hereunder", "hereof" and "hereby" refer to this Agreement as the context requires;

(g) "**Applicable Business Laws**" means all applicable federal, provincial or state legislation and regulations thereto (i) pursuant to which the Corporation is incorporated, continued or amalgamated and (ii) of each jurisdiction in which the nature of the Corporation's assets and business make registration, licensing and/or qualification necessary;

(h) "**Applicable Securities Laws**" means all applicable securities laws, rules, regulations, instruments, notices, blanket orders, statements and policies in the Selling Jurisdictions together with all published policies, rules and regulations of the Exchange, in each case having the force of law on the date hereof;

(i) "**Business Day**" means a day, other than Saturdays, Sundays and statutory holidays, when the banks conducting business in the City of Montreal, Quebec are generally open for the transaction of banking business;

(j) "**CEE**" shall have the meaning as set out in the Flow-Through Subscription Agreement between the Corporation and the Subscriber with respect to the sale of FT Units;

(k) "**Closing**" means, on any Closing Date, the acceptance of the Subscription Agreements and the Subscription Funds by the Corporation with respect to the Offering and the execution and delivery of certificates for Unit Shares, FT Shares and Warrants forming part of the Offered Securities sold by the Corporation;

(l) "**Closing Date**" means December 29, 2011 or such other date or dates as the Agent and the Corporation may agree and in the event of two or more Closings means the date on which the applicable Closing occurs;

(m) "**Closing Time**" means 10:00 a.m. (Montreal time) or such other time of Closing, on the Closing Date, upon which the Agent and the Corporation may agree;

(n) "**Common Share**" as used herein means a common share in the capital of the Corporation, as constituted on the date hereof;

(o) "**Corporation**" means Stakeholder Gold Corporation;

(p) "**Corporation's Counsel**" means Miller Thomson Pouliot LLP or such other legal counsel as the Corporation may appoint;

(q) "**CRA**" means Canada Revenue Agency;

(r) "**Designated Provinces**" means each of the provinces and territories of Canada to the extent that any Subscribers of FT Units are resident therein;

(s) "**Engagement Letter**" means the engagement agreement between the Agent and the Corporation dated November 9, 2011;

(t) "**Environmental Laws**" shall have the meaning as set out in subsection 4.1(cc)(i);

(u) "**Exchange**" means the TSX Venture Exchange, a division of TMX Inc. or any other such recognized stock exchange the securities of the Corporation are listed on;

(v) "**Financial Statements**" means the consolidated interim statements of the Corporation for the period ended September 30, 2011;

(w) "**Flow-Through Funds**" shall have the meaning as set out in the Flow-Through Subscription Agreement between the Corporation and the Subscriber with respect to the sale of FT Units;

(x) "**Flow-Through Subscription Agreements**" means the subscription agreements for FT Units to be entered into at Closing between the Corporation and each of the Subscribers for FT Units setting out the contractual relationship between the Corporation and the Subscribers, in form and substance satisfactory to the Corporation and the Agent;

(y) "**FT Units**" shall have the meaning as set out on page 1 herein;

(z) "**FT Share**" means a "flow-through share" as defined in the Tax Act, which comprises part of the FT Units;

(aa) "**Government Authority**" shall have the meaning as set out in subsection 4.1(cc)(iii);

(bb) "**Hinterland**" means Hinterland Metals Inc.;

(cc) "**Indemnified Parties**" and "**Indemnified Person**" shall have the meanings as set out in section 11.1;

(dd) "**Liabilities**" shall have the meaning as set out in section 11.1;

(ee) "**Material Contract**" means any contract to which the Corporation or any of its Subsidiaries is a party which is material to the Corporation and its Subsidiaries on a consolidated basis;

(ff) "**Maximum Subscription**" means CDN$1,242,600;

(gg) "**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* as adopted by the Canadian Securities Administrators;

(hh) "**NI 45-106**" means National Instrument 45-106 — *Prospectus and Registration Exemptions* as adopted by the Canadian Securities Administrators;

(ii) "**Offered Securities**" shall have the meaning as set out on page 1 herein;

(jj) "**Offering**" shall have the meaning as set out on page 1 herein;

(kk) "**PDF**" means an electronic file format that has captured all the elements of a printed document as an electronic image;

(ll) "**person**" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative;

(mm) "**Prescribed Forms**" means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act filed or to be filed by the Corporation within the prescribed times renouncing to the Subscribers Qualifying Expenses incurred pursuant to the applicable Flow-Through Subscription Agreements and all parts or copies of such forms required to be delivered to the Subscribers;

(nn) "**Public Record**" means all information filed by and on behalf of the Corporation with any Securities Commission, Exchange, governmental agency, regulatory body or any other competent authority on or during the 12 months preceding the date hereof;

(oo) "**Qualifying Expenses**" shall have the meaning as set out in the Flow-Through Subscription Agreement between the Corporation and the Subscriber with respect to the sale of FT Units;

(pp) "**Securities**" shall have the meaning as set out on page 1 herein;

(qq) "**Securities Commissions**" means the securities commissions or similar regulatory authorities in the Selling Jurisdictions;

(rr) "**Selling Group**" shall have the meaning as set out on page 1 herein;

(ss) "**Selling Jurisdiction**" means the each of the provinces of Canada and such other jurisdictions outside Canada (except the United States) which are agreed to by the Corporation and the Agent and where Subscribers are resident or located, as applicable;

(tt) "**Subscriber**" means a person who subscribes for, and upon Closing, purchases the Units or FT Units, as the case may be;

(uu) "**Subscription Agreements**" means, collectively, the Unit Subscription Agreements and the Flow-Through Subscription Agreements;

(vv) "**Subscription Funds**" means all funds received with respect to all subscriptions for the Units and FT Units in accordance with the terms and provisions of this Agreement;

(ww) "**Tax Act**" means the *Income Tax Act* (Canada), as amended, re-enacted or replaced from time to time and the regulations thereto, and all proposals announced by or on behalf of the Minister of Finance (Canada) on or prior to the Closing Date to amend the Tax Act and the regulations thereto;

(xx) "**Transaction Agreements**" means this Agreement, the Subscription Agreements, the certificates representing the Warrants and the certificates representing the Agent's Compensation Options;

(yy) "**Transfer Agent**" means Computershare Investor Services Inc. in its capacity as registrar and transfer agent for the Common Shares;

(zz) "**Option Agreements**" means collectively, (i) the option agreement dated June 19, 2009 between Hinterland and Farrell J. Andersen; and the option agreement dated November 3, 2010 between Hinterland, Gary Lee and Bob Scott, transferred to the Corporation by Hinterland pursuant to an arrangement agreement dated March 30, 2011; (ii) the "VO" property option agreement dated August 31, 2011 among the Corporation, Farrell Andersen, Jackie Ziehe, Carl Schulze and Mark Fekete; (iii) the "TAK" property option agreement dated August 31, 2011 among the Corporation, Farrell Andersen, Jackie Ziehe, Carl Schulze and Hinterland; and (iv) the "CC" property option agreement dated August 31, 2011 among the Corporation, Farrell Andersen, Jackie Ziehe, Carl Schulze and Hinterland;

(aaa) "**Units**" shall have the meaning as set out on page 1 herein;

(bbb) "**Unit Shares**" shall have the meaning as set out on page 1 herein;

(ccc) "**Unit Subscription Agreements**" means the subscription agreements for the Units to be entered into at Closing between the Corporation and each of the Subscribers for Units setting out the contractual relationship between the Corporation and the Subscribers, in form and substance satisfactory to the Corporation and the Agent;

(ddd) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

(eee) "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

(fff) "**U.S. Person**" means "U.S. person" as defined in Rule 902(k) of Regulation S;

(ggg) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

(hhh) "**Warrant**" shall have the meaning as set out on page 1 herein;

(iii) "**Warrant Exercise Period**" shall have the meaning as set out on page 1 herein;

(jjj) "**Warrant Share**" shall have the meaning as set out on page 1 herein;

(kkk) "**Yukon Assets**" means the Yukon Properties and the rights and obligations of the Corporation pursuant to the Option Agreements;

(lll) "**Yukon Properties**" means the mineral properties of the Corporation listed in the Financial Statements and located in Yukon, Canada.

1.2 In addition, the terms "misrepresentation", "material change" and "material fact" shall have the meanings ascribed thereto under Applicable Securities Laws and "distribution" or "distribution to the public", as the case may be, shall also have the meaning as defined under Applicable Securities Laws and "distribute" has a corresponding meaning.

2 Offering of the Units and FT Units

2.1 The Agent will use its reasonable commercial efforts to arrange for purchasers of the Offered Securities in the Selling Jurisdictions. For the avoidance of doubt, the Agent shall not offer or solicit offers to purchase Offered Securities in the United States. The Agent shall offer for sale, on behalf of the Corporation, the Offered Securities in the

Selling Jurisdictions in compliance with the applicable laws of the Selling Jurisdictions and only to such persons and in such manner so that, pursuant to the provisions of the applicable securities laws in such Selling Jurisdictions, no prospectus, registration statement or offering memorandum or other similar document need be filed with, or delivered to, any Securities Commission in connection therewith.

2.2 The Corporation agrees that the Agent has the right to invite one or more investment dealers to form a selling group to participate in the soliciting of offers to purchase the Offered Securities. The Agent shall have the exclusive right to control all compensation arrangements between the members of the selling group provided that no additional compensation is payable by the Corporation other than as set forth in Article 8. The Agent shall ensure that any investment dealers appointed pursuant to the provisions of this paragraph or with whom the Agent for the benefit of the Corporation have a contractual relationship with respect to the Offering, if any, agree with the Agent to comply with the covenants and obligations given by the Agent herein and shall use its best efforts to cause such investment dealers to ensure that they comply with the terms of this Agreement otherwise applicable to the Agent.

2.3 Neither the Corporation nor the Agent shall (i) provide to prospective purchasers of Offered Securities any document or other material that would constitute an offering memorandum within the meaning of the Applicable Securities Laws of the Selling Jurisdictions in Canada or similar document describing the Corporation, its business and/or its assets or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Securities, including but not limited to, causing the sale of the Offered Securities to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or otherwise, or conduct any seminar or meeting relating to any offer and sale of the Offered Securities whose attendees have been invited by general solicitation or advertising.

2.4 The Agent and the Corporation agree that all offers and sales of Offered Securities in the United States shall comply with Schedule "B" hereto, which forms a part of this Agreement.

2.5 The Corporation has prepared or will prepare the Subscription Agreements in compliance with Applicable Securities Laws and the Agent shall take all other reasonable steps and proceedings in compliance with Applicable Securities Laws that may be necessary to utilize the Subscription Agreements in connection with the Offering.

2.6 The Agent will sell the Units and FT Units only to persons who represent themselves as being;

(a) persons purchasing as principal or deemed to be purchasing as principal under Applicable Securities Laws or purchasing as authorized agent on behalf of a disclosed person that is purchasing as principal or deemed to be purchasing as principal under Applicable Securities Laws; and

(b) qualified to purchase the Offered Securities under the applicable exemptions in the Selling Jurisdictions.

3 Due Diligence Review

3.1 Prior to the Closing Time, the Corporation shall allow the Agent the opportunity to conduct due diligence and to obtain, satisfactory results therefrom. In particular, the Corporation shall allow the Agent and the Agent's Counsel to conduct all due diligence which the Agent may reasonably require or consider necessary or appropriate in order to confirm that the Public Record is accurate, complete and current in all material respects and to fulfill the Agent's obligations as a registrant under Applicable Securities Laws and will provide to the Agent, Agent's Counsel and any consultants of the Agent reasonable access to the properties, senior management personnel and corporate, financial and other records of the Corporation for the purposes of conducting such due diligence reviews.

4 Representations and Warranties

4.1 The Corporation represents and warrants to the Agent and the Subscribers, and acknowledges that the Agent and Subscribers are relying upon such representations and warranties, that:

(a) the Corporation has been incorporated and organized and is existing under the laws of the jurisdiction of incorporation and has the requisite power, authority and capacity to carry on its business a snow conducted and to own, lease and operate its property and assets;

(b) the Corporation does not have any subsidiaries;

(c) the Corporation is licensed, registered or qualified in all jurisdictions where the character of its property or assets (owned or leased) or the nature of the activities conducted by it make licensing, registration or qualification necessary and each is carrying on the business thereof in compliance in all material respects with all applicable laws, rules and regulations of each such jurisdiction, except where the failure to be so licensed, registered or qualified, or any such non-compliance, would not have a material adverse effect on the Corporation;

(d) the Corporation has full corporate power and authority to undertake the Offering contemplated hereby and with respect to the securities underlying the Offered Securities and;

(i) at the Closing Time, the Unit Shares, FT Shares and the Warrants will be duly and validly authorized and at Closing each FT Share will be issued as a "flow-through share" and the Unit Shares, FT Shares and the Warrants will be issued as fully paid and non-assessable securities of the Corporation, and

(ii) the Warrant Shares will have been duly allotted and reserved for issuance upon exercise of the Warrants and, upon due exercise of the Warrants and payment to the Corporation of the exercise price therefor, each Warrant Share will be issued as a fully paid and non-assessable Common Share;

(e) the Corporation has full corporate power and authority to create and issue the Agent's Compensation Options contemplated hereby and with respect to the securities underlying the Agent's Compensation Options and:

(i) at the Closing Time, the Agent's Unit Shares and the Agent's Warrants will be duly and validly authorized, allotted and reserved for issuance to the holder of the Agent's Compensation Options and when the Agent's Compensation Options are duly exercised in accordance with their terms and payment to the Corporation of the exercise price therefor, the Agent's Unit Shares and Agent's Warrants underlying the Agent's Compensation Options will be issued as fully paid and non-assessable securities of the Corporation, and

(ii) the Agent's Warrant Shares will have been duly allotted and reserved for issuance upon exercise of the Agent's Warrants and, upon due exercise of such Agent's Warrants and payment to the Corporation of the exercise price therefor, the Agent's Warrant Shares will be issued as fully paid and non-assessable Common Shares;

(f) the Corporation has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules and regulations and is duly licensed, registered or qualified to carry on its business as currently conducted, except to the extent that the failure to so comply or to be so licensed, registered or qualified would not have a material adverse effect on the Corporation and all such licenses, registrations or qualifications which are material are valid and existing in good standing, and the Corporation is not aware of any legislation, regulation, rule or lawful requirements presently in force or proposed to be brought into force under which the Corporation anticipates the Corporation will be unable to comply with without materially adversely affecting the Corporation;

(g) there has not been any material change in the capital, assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Corporation from the position set forth in the Financial Statements that have not otherwise been disclosed in the Public Record and there has not been any material adverse change in the business, operations or condition (financial or otherwise) or results of the operations of the Corporation since incorporation that has not otherwise been disclosed in the Public Record, and there are no material facts, transactions, events or occurrences which could have a materially adverse impact on such capital, assets, liabilities, obligations, business, operations, condition or prospects of the Corporation of which the Corporation is aware which have not been generally disclosed to the public or disclosed in writing to the Agent;

(h) the Financial Statements prepared, in accordance with International Financial Reporting Standards applied on a consistent basis and together with the certification of the Corporation's filings for such applicable periods, fairly represent the financial position and condition of the Corporation (taken as a whole) as at the dates thereof and reflect all material liabilities (absolute, accrued, contingent or otherwise) of the Corporation as at the dates thereof and the Corporation has no additional material liabilities which are not set forth in the Financial Statements and the assets of the Corporation are as set forth in the Public Record;

(i) the auditors of the Corporation are independent public accountants as required by Applicable Securities Laws;

(j) there has not been any "reportable event" (within the meaning of National Instrument 51-102 — *Continuous Disclosure Obligations)* with respect to the present or any former auditor of the Corporation;

(k) there are no actions, suits, proceedings or inquiries pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau or agency which may in any way materially adversely affect the business, operations or condition (financial or otherwise) of the Corporation, which may affect the distribution of the Offered Securities or the Agent's Compensation Options or which would impair the ability of the Corporation to consummate the transactions contemplated hereby or to duly observe and perform any of its covenants or obligations contained herein or in the Subscription Agreements and the Corporation is not aware of any existing ground on which such action, suit, proceeding or inquiry might be commenced with any reasonable likelihood of success;

(l) the Corporation is not in breach or violation of or default under (and no event has occurred and is continuing which with the giving of notice or lapse of time or both would constitute an event of default under) any of their respective Material Contracts;

(m) neither the execution and delivery by the Corporation of any of the Transaction Agreements, nor the consummation of the transactions contemplated thereby, nor the due observance and performance by the Corporation of any of its covenants or obligations contained therein conflicts or will conflict with, results or will result in a breach or violation of, or constitutes or will constitute a default (or any event which with the giving of notice or lapse of time or both would constitute an event of default) under any of the terms or provisions of the constating documents or by-laws of the Corporation or of any resolutions of the directors or shareholders of the Corporation, or of any of the terms or provisions of any material mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Corporation is a party or by which the Corporation is bound or to which any of its respective properties or assets are subject or of any judgment, decree, order, law, rule or regulation by which the Corporation is bound or to which any of its properties or assets is subject, the effect of any of which breaches, violates, conflicts or defaults, singularly or in the aggregate, might materially adversely affect the business, operations or condition (financial or otherwise) of the Corporation or would impair the ability of the Corporation to consummate the transactions contemplated hereby or to duly observe and perform any of its covenants or obligations contained in the Transaction Agreements;

(n) except as disclosed in the Public Record, the Corporation does not owe any amount to, nor has the Corporation any present loans to, or borrowed any amount from or is otherwise indebted to, any officer, director, employee or securityholder of either of them or any person not dealing at "arm's length" (as such term is defined in the Tax Act with any of them except for usual employee reimbursements and compensation paid in the ordinary and normal course of the business of the Corporation;

(o) except usual employee or consulting arrangements made in the ordinary and normal course of business, the Corporation is not a party to any contract, agreement or understanding with any officer, director, employee or securityholder thereof or any other person not dealing at arm's length with the Corporation;

(p) to the knowledge of the Corporation, no officer, director or employee of the Corporation and no person which is an affiliate or associate of any of the foregoing persons, owns, directly or indirectly, any interest (except for shares representing less the 5% of the outstanding shares of any class or series of any publicly traded company) in, or is an officer, director, employee or consultant of, any person which is, or is engaged in, a business competitive with the business of the Corporation which could materially adversely impact on the ability to properly perform the services to be performed by such person for the Corporation;

(q) no officer, director, employee or securityholder of the Corporation has initiated any cause of action or other claim whatsoever against, or owes any amount to, the Corporation except for claims in the ordinary and normal course of the business of the Corporation such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation;

(r) the Corporation is not aware of any licensing or legislation, regulation by-law or other lawful requirement of any governmental body having lawful jurisdiction over the Corporation that the Corporation is not in compliance with, which would reasonably be likely to have a material adverse affect on the Corporation or its business;

(s) the authorized capital of the Corporation consists of an unlimited number of Common Shares, of which as of the date of this Agreement, 27,568,516 Common Shares were issued and outstanding as fully paid and non-assessable shares, and, except with respect to Common Shares reserved for issuance as detailed on Schedule "A" hereto, as at the date of this Agreement no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any unissued shares in the capital of the Corporation or any other security convertible into or exchangeable or exercisable for any such shares or to require the Corporation to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares;

(t) the Corporation has full corporate power and authority to enter into the Transaction Agreements and to perform its obligations set out therein, and the Transaction Agreements will on the Closing Date be duly authorized, executed and delivered by the Corporation, and the Transaction Agreements will be, at the Closing Time and thereafter, legal, valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms, subject to the general qualifications that:

(i) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally,

(ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court and the courts have statutory and inherent powers to stay proceedings before them,

(iii) rights to indemnity and contribution hereunder may be limited under applicable law or court order, and

(iv) laws regarding limitations of actions apply;

(u) no Securities Commission, Exchange, governmental agency, regulatory body or any similar regulatory authority has issued any order which is currently outstanding preventing or suspending trading in any securities of the Corporation, no such proceeding is, to the knowledge of the Corporation, pending, contemplated or threatened, and the Corporation is not in default of any requirement of Applicable Business Laws or Applicable Securities Laws which would have a material effect on the Offering or the Corporation;

(v) the Corporation has taken or will take prior to the Closing Date all such steps as may be necessary to comply with the requirements of Applicable Securities Laws such that the Offered Securities may, in accordance with Applicable Securities Laws, be offered for sale and sold on a private placement basis to the public in the Selling Jurisdictions through the Agent or any member of the Selling Group registered in any of the Selling Jurisdictions and complying with Applicable Securities Laws by way of the exemptions from the prospectus requirements in the Selling Jurisdictions;

(w) the Transfer Agent at its principal office in Montreal, Quebec is the duly appointed registrar and transfer agent for the Common Shares;

(x) the issued and outstanding Common Shares are quoted for trading on the Exchange and the Corporation is in material compliance with the rules and policies of the Exchange;

(y) the Corporation has taken or will take prior to the Closing Date all such steps as may be necessary to obtain the conditional approval of the Exchange to issue the Common Shares comprised within or underlying the Offered Securities and the Agent's Compensation Options, subject only to the filing of certain documents and the payment of additional listing fees;

(z) the Corporation is a "reporting issuer" in each of Alberta, British Columbia and Quebec within the meaning of the Applicable Securities Laws in such provinces and is not in default of any requirement in relation thereto, and is an "electronic filer" under National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval* (SEDAR);

(aa) the definitive form of certificate for the Common Shares has been duly approved by the directors of the Corporation, is in due and proper form under the laws governing the Corporation and complies with the requirements of the Exchange;

(bb) the books of account and other records of the Corporation, whether of a financial or accounting nature or otherwise, have been maintained in accordance with prudent business practices;

(cc) except to the extent that any violation or other matter referred to in this subparagraph does not have a material adverse effect on the business, financial condition, assets, properties, liabilities or operations of the Corporation:

(i) the Corporation is not in violation of, and has operated its business at all times in material compliance with, all applicable federal, provincial, state, municipal or local laws, regulations, orders, government decrees or ordinances having force of law on the relevant date with respect to environmental, health or safety matters in those jurisdictions wherein the Corporation conducts business (collectively, "**Environmental Laws**"),

(ii) no orders, directions or notices have been issued and none remain outstanding pursuant to any Environmental Laws relating to the business or assets of the Corporation,

(iii) the Corporation has not failed to report to the proper federal, provincial or municipal, government, department, commission, board, bureau, agency, domestic or foreign ("**Government Authority**") the occurrence of any event which is required to be so reported by any Environmental Law,

(iv) the Corporation holds all licenses, permits and approvals required under any Environmental Laws in connection with the operation of its business and the ownership and use of its assets and all such licenses, permits and approvals are in full force and effect except for (A) notifications and conditions of general application to assets of the type owned by the Corporation, and (B) notifications relating to reclamation obligations under applicable law, and

(v) the Corporation has not received any notification pursuant to any Environmental Laws that any work, repairs, constructions or capital expenditures are required to be made by any of them as a condition of continued compliance with any Environmental Laws or any licence, permit or approval issued pursuant thereto, or that any licence, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated;

(dd) with such exceptions as are not material to the Corporation, the Corporation has duly and on a timely basis filed all tax returns required to be filed by it, has paid all taxes due and payable by it and has paid all assessments and re-assessments and all other taxes, governmental charges, penalties, interest and other fines due and payable by it and which are claimed by any Government Authority to be due and owing and adequate provision has been made for taxes payable for any completed fiscal period for which tax returns are not yet required and there are no agreements, waivers, or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any tax, governmental charge or deficiency by the Corporation and there are no actions, suits, proceedings, investigations or claims threatened or pending against the Corporation in respect of taxes, governmental charges or assessments or any matters under discussion with any government authority relating to taxes, governmental charges or assessments asserted by any such authority;

(ee) the Corporation has not granted any rights of first refusal with respect to any equity financing other than those granted to the Agent, which rights of first refusal are existing and will be in effect as at the date of Closing of the Offering;

(ff) except for the Agent and any Selling Group member engaged by the Agent, there is no other person, firm or corporation acting or purporting to act at the request of the Corporation who is entitled to any compensation or any finder's, underwriter's or agency fee in connection with the transactions contemplated hereby;

(gg) other than the Exchange, no authorization, approval or consent of any court or government authority or agency is required is required to be obtained by the Corporation in connection with the sale and delivery of the Offered Securities or the Agent's Compensation Options except as contemplated hereby;

(hh) the minute books for the Corporation contain full, true and correct copies of the constating documents of the Corporation, and contain copies of all minutes of all meetings and all consent resolutions of the directors, committees of directors and shareholders of the Corporation, and all such meetings were duly called and properly held and all consent resolutions were properly adopted;

(ii) other than as disclosed in the Public Record and with such exceptions as are not material to it: (i) the Corporation is the absolute legal and beneficial owner of all of the Yukon Assets, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, except for royalties granted under the Option Agreements; (ii) no other material property rights are necessary for the conduct of current business of the Corporation in respect of the Yukon Assets; and (iii) there are no material restrictions on the ability of the Corporation to use, transfer or otherwise exploit any such property rights, and the Corporation does not know of any claim or basis for a claim that may materially adversely affect such rights;

(jj) the Corporation holds all necessary leases, claims, permits or other conventional property or proprietary interests or rights in respect of the Yukon Assets under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation to explore for minerals, ore and metals;

(kk) the Corporation has all necessary surface rights, access rights and other necessary rights and interests in respect of the Yukon Assets granting the Corporation the right to explore for minerals, ore and metals for development or production purposes as are appropriate or applicable in view of the use made and the rights and interest therein of the Corporation, with only such exceptions as do not materially interfere with the use made by the Corporation of the rights or interests so held and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing;

(ll) any and all of the agreements and other documents and instruments pursuant to which the Corporation holds the Yukon Assets are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, the Corporation is not in material default of any of the material provisions of any such agreements, documents or instruments, nor to the Corporation's knowledge, has any such default been alleged, and such properties and jurisdictions in which they are situated, all leases, rights, licenses, decrees and claims pursuant to which the Corporation derive the interests thereof in such property and assets are in good standing and there has been no material default under any such lease, right, license, decree or claim and all taxes required to be paid with respect to such properties and assets to the date hereof have been paid;

(mm) any and all operations of the Corporation, and to the best of the Corporation's knowledge, information and belief, on or in respect of the Yukon Assets have been conducted substantially in accordance with good industry practices in the jurisdiction of operation and in material compliance with applicable laws, rules, regulations, orders and directions of governmental and other competent authorities;

(nn) the information and statements with respect to the Corporation and the Yukon Assets set forth in the Public Record were, as of the date thereof, in compliance in all material respects with the Applicable Securities Laws and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect. There is no material fact or material adverse change relating to the Corporation or the Yukon Assets known to the Corporation which the Corporation has not publicly disclosed and which materially adversely affects, or so far as the Corporation can now reasonably foresee, will materially adversely affect the Corporation or the Yukon Assets or the ability of the Corporation to perform its obligations under the Transaction Agreements. The Corporation is in material compliance with Applicable Securities Laws and has not filed any confidential material change reports with any securities regulatory authority relating to the Corporation or the Yukon Assets that is still maintained on a confidential basis;

(oo) none of the documents filed by or on behalf of the Corporation pursuant to the Applicable Securities Laws relating to the Corporation or the Yukon Assets contain a material misrepresentation at the date of the filing thereof;

(pp) To its knowledge, the Corporation is in compliance with the provisions of NI 43-101 in respect of the Yukon Assets. The Corporation has not received any communication from any of the Securities Commissions which would indicate that it is not in compliance with the provisions of NI 43-101 in respect of the Yukon Assets;

(qq) there are no judgments against the Corporations, which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation is subject;

(rr) the Corporation will not have taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the Exchange and the Corporation will have complied, in all material respects, with the applicable rules and regulations of the Exchange;

(ss) the Corporation has established on its books and records reserves which are adequate for payment of all taxes not yet due and payable and there are no liens for taxes on the assets of the Corporation except for taxes not yet due, and there are no audits of any of the tax returns of the Corporation which are known by the Corporation's management to be pending, and there are no claims which have been or may be asserted relating to any such tax returns which, if determined adversely, would result in the assertion by any governmental agency of any deficiency which would have a material adverse effect on the properties, business or assets of the Corporation;

(tt) the Corporation is and will continue to be at all times which are relevant for the purpose of the Tax Act and the Flow-Through Subscription Agreement a "principal-business corporation" within the meaning of subsection 66(15) of the Tax Act;

(uu) the FT Shares are "flow-through shares" as defined in subsection 66(15) of the Tax Act and are not "prescribed shares" or "prescribed rights" within the meaning of Income Tax Regulation 6202.1 of the Tax Act;

(vv) the Corporation represents, warrants and covenants that, as at the Closing Date, the Corporation has all necessary qualifications under the provisions of the income tax act in the applicable Designated Provinces to ensure that all Qualifying Expenses incurred in any such Designated Province will be CEE, or expenses equivalent to CEE, for the purposes of the income tax act of such Designated Province, with the intent that such CEE, or expenses equivalent to CEE, be renounced by the Corporation pursuant to the income tax act of such Designated Province in favour of the Subscriber to ensure the maximum availability of deductions to the Subscriber or the disclosed principal, as the case may be, that are resident in or subject to income tax in such Designated Province;

(ww) the Corporation has taken or will take all necessary steps to renounce in favour of the Subscriber all CEE, or expenses similar to CEE, incurred in a Designated Province which are eligible to be renounced pursuant to the provisions of the applicable income tax act in such Designated Province within the timelines prescribed therefor and subject to the terms and conditions applicable thereto as set out in the applicable income tax act of such Designated Province;

(xx) the CEE incurred in performing the Corporation's exploration program will qualify as eligible CEE for the purposes of the applicable income tax act in a Designated Province such that the maximum amount of deductions under the applicable income tax act in such Designated Province will be available to a Subscriber or the disclosed principal, as the case may be, that are resident or subject to income tax in such Designated Province;

(yy) any reference in this Agency Agreement to a word or term defined in the Tax Act shall include, for purposes of income taxation in any applicable Designated Province, a reference to the equivalent word or term, if any, defined in the income tax act of such Designated Province as such act may be amended, re-enacted or replaced from time to time; any reference to the Tax Act or a provision thereof shall include, for purposes of income taxation in any such Designated Province, a reference to the income tax act in such Designated Province or the equivalent provision thereof as such act may be amended, re-enacted or replaced from time to time; any reference to a filing or similar requirement imposed under the Tax Act shall include, for purposes of income taxation in any such Designated Province, a reference to the equivalent filing or similar requirement, where applicable, under the income tax act of such Designated Province as such act may be amended, re-enacted or replaced from time to time, provided that, if no filing or similar requirement is provided under the income tax act of such Designated

Province, a copy of any material filed under the Tax Act shall be filed with the appropriate income tax authority having jurisdiction in such Designated Province;

(zz) neither the Corporation nor any of its Subsidiaries, nor any person acting on its or their behalf (i) has made or will make any "directed selling efforts" (as such term is defined in Regulation S of the U.S. Securities Act) in the United States, or (ii) has engaged in or will engage in any form of "general solicitation" or "general advertising" (as such terms are defined in Rule 502 (c) under Regulation D of the U.S. Securities Act) in the United States with respect to offers or sales of the Offered Securities;

(aaa) the Corporation will fully comply with the covenants and agreements of the Corporation set forth therein; and

(bbb) the Corporation, following acceptance of a Subscription Agreement, confirms that such acceptance constitutes a legal and binding obligation of the Corporation, enforceable against it.

4.2 The Agent represents and warrants to the Corporation, and acknowledge that the Corporation is relying upon such representations and warranties, that:

(a) the Agent is a valid and subsisting corporation under the law of the jurisdiction in which it was incorporated and the Agent has good and sufficient power and authority to enter into this Agreement and complete the transactions under this Agreement on the terms and conditions set forth herein;

(b) the Agent is a broker or dealer properly registered under Applicable Securities Laws in the Selling Jurisdictions in Canada;

(c) neither the Agent, nor any member of the Selling Group has made any representation or warranty on behalf of the Corporation;

(d) the Agent and the members of the Selling Group have not solicited offers to purchase or sell the Offered Securities so as to require the registration of, or filing of a prospectus, offering memorandum or similar disclosure document with respect to the Offered Securities under Applicable Securities Laws;

(e) the Agent has offered or sold the Offered Securities only in the Selling Jurisdictions and only to those persons that are qualified to purchase the Offered Securities under the exemptions set out in NI 45-106;

(f) the Agent and the members of the Selling Group have refrained from providing to prospective purchasers an offering memorandum within the meaning of Applicable Securities Laws, or any other document purported to describe the business and affairs of the Corporation, and from advertising the Offering in (i) printed media of general and regular circulation; (ii) radio; (iii) television; (iv) telecommunication (including electronic display); or (v) on any green sheet or other internal marketing document without the consent of the Corporation; and

(g) the Agent and any member of the Selling Group will be acquiring the non-transferable Agent's Compensation Options as principal for their own account and are qualified to acquire the Agent's Compensation Options under the exemptions set out in NI 45-106.

5 Covenants

5.1 The Corporation hereby covenants to and with the Agent and the Subscribers and acknowledges that the Agent and the Subscribers are relying upon such covenants, as follows:

(a) the Corporation will use its best efforts to fulfill or cause to be fulfilled, at or prior to the Closing Time, each of the conditions set out in Article 7;

(b) the Corporation will ensure that at all times a sufficient number of Common Shares are allotted and reserved:

(i) for the issuance of the FT Shares comprised within the FT Units,

(ii) for the issuance of the Unit Shares comprised within the Units,

(iii) for the issuance of the Warrant Shares upon the due exercise of the Warrants,

(iv) for the issuance of the Agent's Unit Shares upon the due exercise of the Agent's Compensation Options and the Agent's Warrant Shares upon due exercise of the Agent's Warrants comprised within the Agent's Compensation Options,

(v) and the Corporation will make all necessary arrangements for the provisions of this clause to be effected;

(c) during the period commencing with the date hereof and ending on the conclusion of the distribution of the Unit Shares, FT Shares, Warrants and Warrant Shares comprised within the Offered Securities and the Agent's Unit Shares, Agent's Warrants and Agent's Warrant Shares comprised within the Agent's Compensation Options the Corporation will promptly inform the Agent of:

(i) any request of any Securities Commission for any amendment to the Public Record or for any additional information which may be material to the distribution of the Offered Securities or the Agent's Compensation Options,

(ii) the issuance by any Securities Commission, the Exchange or by any other competent authority of any order to cease or suspend trading of any securities of the Corporation, or of the institution or threat of institution of any proceedings for that purpose, or

(iii) the receipt by the Corporation of any communication from any Securities Commission, Exchange, governmental agency, regulatory body or any other competent authority relating to the Public Record or the offering of the Offered Securities or the Agent's Compensation Options,

and except as otherwise agreed by the Agent, the Corporation will use its best efforts to prevent the issuance of any such cease trading order or suspension order and, if issued, to obtain the withdrawal thereof as soon as possible;

(d) during the period commencing on the date hereof and ending on the final Closing Date, the Corporation will use its best efforts to promptly provide to the Agent, upon the filing or issuance thereof:

(i) any proposed document, including without limitation, any annual information form, material change report, information circular or other continuous disclosure document which is prescribed by the Applicable Securities Laws, which is or may be deemed to be part of the Public Record, or

(ii) any press release (subject to the Corporation's obligations under Applicable Securities Laws to make timely disclosure of material information);

(e) the Corporation shall not take any action that would prevent the Corporation and the Agent from relying on the exemptions from the prospectus requirements of Applicable Securities Laws as contemplated by the Subscription Agreements;

(f) the Corporation will comply with all covenants of the Corporation set forth in the Subscription Agreements and will duly, punctually and faithfully perform all the obligations to be performed by it under this Agreement and the Subscription Agreements;

(g) the Corporation will allow the Agent and the Agent's Counsel to participate fully in the preparation of the Subscription Agreements;

(h) the Corporation and each of its Subsidiaries will make available its senior management persons to meet with potential investors if so requested by the Agent;

(i) other than pursuant to the Offering or Material Contracts which are in force on the date hereof, the Corporation will not, from the date hereof until that date that is six (6) months following the final Closing Date, directly or indirectly, sell, or offer to sell, or announce the offering of, or enter into or make any agreement or understanding, or announce the making or entry into any agreement or understanding, to issue, sell or exchange any Common Shares of the Corporation or securities exchangeable or convertible into Common Shares of the Corporation without the prior written consent of the Agent, not to be unreasonably withheld, provided that notwithstanding the foregoing the Corporation may:

(i) grant stock options under the Corporation's existing stock option plan,

(ii) issue Common Shares of the Corporation to the holders of stock options, purchase warrants or other securities convertible into or exchangeable for Common Shares of the Corporation that are outstanding on the date hereof or were granted as described under (i) herein, and are convertible or exchangeable by their terms within such period,

(iii) issue Common Shares of the Corporation in connection with the acquisition of mineral properties or other assets in the ordinary course of business, and

(iv) issue Common Shares of the Corporation in connection with the entering into by the Corporation of joint venture agreements in respect of the Corporation's mineral properties or other assets; and

(j) the Corporation will make all necessary arrangements for the issue (at the cost of the Corporation, other than any applicable transfer taxes) of the definitive certificates representing the Warrants comprised within the Units and FT Units and the Agent's Compensation Options;

(k) the Corporation will take all such steps as are necessary to obtain final approval of the Exchange to issue the Common Shares comprised within or underlying the Offered Securities and the Agent's Compensation Option's, subject only to the filing of certain documents and the payment of additional listing fees;

(l) the Corporation will promptly notify the Agent in writing if, prior to termination of the distribution of the Offered Securities or the Agent's Compensation Options, there shall occur any material change or change in a material fact (in either case, whether actual, anticipated, contemplated or threatened and other than a material change or change in a material fact relating solely to the Agent) or any event or development involving a prospective material change or a change in a material fact in any or all of the business, affairs, operations, assets (including information or data relating to the estimated value or book value of assets), liabilities (contingent or otherwise), financial position, capital, ownership, control or management of the Corporation or any other change which is of such a nature as to result in, or could result in, a misrepresentation in the Public Record or could render any of the foregoing not in compliance with any of the Applicable Business Laws or the Applicable Securities Laws or the discovery by the Corporation of any misrepresentation in any part of the Public Record;

(m) in respect of any such actual, anticipated, contemplated, threatened or prospective change referred to in subsection 5.1(l), the Corporation will, to the reasonable satisfaction of the Agent, issue or file, as applicable, promptly and, in any event, within all applicable time limitation periods with the Securities Commissions, Exchange, governmental agency, regulatory body or any other competent authority with jurisdiction, in the case of a material adverse change, a press release and material change report as may be required under the Applicable Securities Laws, and shall comply with all other applicable filing and other requirements under the Applicable Securities Laws; and the Corporation shall not file any such new or amended disclosure documentation relating to the Offered Securities, the Agent's Compensation Options or the Offering without first obtaining the approval of the form and content thereof by the Agent, which approval shall be promptly considered and not unreasonably withheld, and shall not issue or file, as applicable, any such press release or material change report relating to the Offered Securities, the Agent's Compensation Options or the Offering without giving the Agent a reasonable opportunity for review of the proposed forms; provided that the Corporation shall not be required to file a registration statement or either register or qualify the Offered Securities or the Agent's Compensation Options for distribution outside of the Selling Jurisdictions;

(n) the Corporation will in good faith discuss with the Agent as promptly as possible any circumstance or event which is of such nature that there is or ought to be consideration given as to whether there may be a material change or change in a material fact as described in subsection 5.1(l) or subsection 5.1(m);

(o) during the period commencing on the date hereof and ending six (6) months following the Closing Date, the Corporation shall not, (and, for greater certainty, shall not publicly announce any intention to do any of the following) retain any other financial advisor, representative, agent or other institution or person (other than lawyers, accountants and consultants) in connection with a private placement equity financing without the prior written consent of the Agent;

(p) on Closing, the Corporation will issue the Agent's Compensation Options to the Agent (or as otherwise directed by the Agent); and

(q) incur as soon as possible and, in any event, before December 31, 2012, Qualifying Expenses in such amount as enables the Corporation to renounce to the applicable Subscribers in accordance with subsection 66(12.6), and subsection 66(12.66) as applicable, of the Tax Act, this Agreement, and the Flow-Through Subscription Agreements, Qualifying Expenses in an amount equal to the Flow-Through Funds;

(r) keep proper books, records and accounts of all Qualifying Expenses and all transactions affecting the Flow-Through Funds and the Qualifying Expenses, and upon reasonable notice, to make such books, records and accounts available for inspection and audit by or on behalf of applicable Subscribers, the CRA, or any governmental authority;

(s) not later than March 31, 2012, renounce to the Subscribers (in accordance with the Tax Act, this Agreement and the Flow-Through Subscription Agreements) effective on December 31, 2011, Qualifying Expenses incurred or to be incurred during the Expenditure Period in an amount equal to the Flow-Through Funds;

(t) file with the CRA and, if applicable, with the appropriate authorities in the Province of Québec and any other province or territory, within the time prescribed by subsection 66(12.68) of the Tax Act and any other applicable provincial or territorial legislation, the forms prescribed for purposes of such legislation together with a copy of the Flow-Through Subscription Agreements and any "selling instrument" contemplated by such legislation or by the Flow-Through Subscription Agreements;

(u) if the Corporation receives, or becomes entitled to receive, any "assistance" as defined in subsection 66(15) of the Tax Act and the receipt of or entitlement to receive such "assistance" has or will have the effect of reducing the amount of CEE validly renounced to the Subscribers under the Flow-Through Subscription Agreements to less than the Flow-Through Funds, the Corporation shall remit to the Subscriber the benefit of all amounts received or receivable in respect of such government assistance to the extent of the reduction;

(v) file with the CRA and, if applicable, with the appropriate authorities in the Province of Québec and any other province or territory, within the time prescribed by the Tax Act and any other applicable provincial or territorial legislation, all prescribed forms and information necessary to effectively renounce Qualifying Expenses equal to the Flow-Through Funds to each of the Subscribers effective on December 31, 2011 and promptly provide each Subscriber with such tax slips as may be required under the Tax Act in respect of such renunciation. Without limiting the generality of the foregoing, and for greater clarity, the Corporation shall file with the CRA, the Prescribed Forms on or before the last day of the first month after each month in which any renunciation is made pursuant to the terms of the Flow-Through Subscription Agreements;

(w) deliver to each of the Subscribers, at the address set forth in their respective Flow-Through Subscription Agreements or such other address as they advise the Corporation, in 2012, but not later than March 31, 2012, a T101 statement of Qualifying Expenses which sets forth the aggregate amounts of Qualifying Expenses renounced to each such Subscriber and all such information and documents that the Subscribers may reasonably require for income tax purposes;

(x) maintain its status as a Principal Business Corporation until such time as all of the Qualifying Expenses required to be renounced under the Flow-Through Subscription Agreements have been incurred and validly renounced pursuant to the Tax Act;

(y) incur and renounce Resources Expenditures, *pro rata* by the number of FT Shares issued or to be issued pursuant to the Flow-Through Subscription Agreements before incurring and renouncing Qualifying Expenses pursuant to any other agreement which the Corporation has entered into or shall enter into with any person with respect to the issue of Common Shares which are "flow-through shares" as defined in the Tax Act (including without limitation securities which are exchangeable or exercisable for, or convertible into, Common Shares which are flow-through shares);

(z) not enter into any other agreement which would prevent or restrict its ability to renounce the Flow-Through Funds to the Subscribers of FT Shares, an amount equal to the Flow-Through Funds;

(aa) if required under the Tax Act or otherwise to reduce Qualifying Expenses previously renounced to the Subscribers, make the reduction *pro rata* by the number of FT Shares issued pursuant to the Flow-Through Subscription Agreements, but the Corporation shall not reduce Qualifying Expenses renounced to the Subscribers under the Flow-Through Subscription Agreements until it has first reduced to the extent possible all CEE renounced to persons who entered into agreements with the Corporation after the Closing Date;

(bb) if the Corporation does not validly incur and renounce to the Subscribers of FT Shares, effective December 31, 2011, Qualifying Expenses equal to the Flow-Through Funds, the Corporation shall indemnify and hold harmless the Subscriber of FT Shares and each of the partners thereof if the Subscriber of FT Shares is a partnership or a limited partnership (for purposes of this paragraph, each an "**Indemnified Person**"), as to, and pay to the Indemnified Person on or before the twentieth Business Day following December 31, 2012, an amount equal to the amount of any tax (as referred in paragraph (c) of the proposed definition of an "excluded obligation" in subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by the Indemnified Person as a consequence of such failure. In the event that the renounced Qualifying Expenses are reduced pursuant to subsection 66(12.73) of the Tax Act, the Corporation shall indemnify and hold harmless the Indemnified Person as to, and pay to the Indemnified Person, an amount equal to the amount of any tax (as referred in paragraph (c) of the proposed definition of an "excluded obligation" in subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction, provided that nothing in this paragraph shall derogate from any rights or remedies the Subscriber of FT Shares may have at common law with respect to liabilities other than those payable under the Tax Act and any corresponding provincial legislation. For certainty, the foregoing indemnity shall have no force or effect and the Subscriber of FT Shares shall not have any recourse or rights of action to the extent that such indemnity, recourse or rights of action would otherwise cause the FT Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act.

6 Closing

6.1 The sale of the Offered Securities shall be completed at the Closing Time at the offices of Miller Thomson Pouliot LLP, counsel to the Corporation, in Montreal, Quebec or at such other place as the Corporation and the Agent may agree. Subject to the satisfaction of the conditions set forth in Article 7, the Agent, on or before the Closing Date, as applicable, shall deliver to the Corporation:

(a) all completed Subscription Agreements (including any applicable documents specifically referred to in the Subscription Agreements); and

(b) a certified cheque, bank draft or money order payable to the Corporation at par in an amount equal to the aggregate of all subscriptions for Offered Securities delivered to and accepted by the Corporation, net of the Agent's fees and expenses as set out in section 8.1 herein;

against delivery by the Corporation of the certificates referred to in subsection 7.1(h) together with such other documents as may be required pursuant to section 7.1 herein.

The Corporation may not reject any properly completed Subscription Agreement which is in compliance with Applicable Securities Laws unless the Subscription Funds for the Offered Securities subscribed for pursuant to all Subscription Agreements tendered by the Agent exceeds the Maximum Subscription, in which case Subscription Agreements representing the over-allotment may, after consultation with the Agent, be rejected.

7 Conditions of Closing

7.1 The obligations of the Agent hereunder shall be conditional upon the Agent receiving, and the Agent shall have the right on the Closing Date on behalf of Subscribers to withdraw all subscriptions delivered and not previously withdrawn by Subscribers unless the Agent receives, on the Closing Date:

(a) a legal opinion of the Corporation's Counsel addressed to the Agent and the Agent's Counsel, in form and substance satisfactory to the Agent with respect to such matters as the Agent may reasonably request relating to the Offering, including, without limitation:

(i) the due organization and valid existence of the Corporation,

(ii) the corporate power and capacity of the Corporation,

(iii) the authorized, issued and outstanding capital of the Corporation,

(iv) the Offered Securities and the Agent's Compensation Options having been duly authorized, allotted and reserved for issuance and the Unit Shares, FT

Shares, the Warrants and the Warrant Shares comprised within the Units and FT Units and the Agent's Unit Shares, the Agent's Warrants and the Agent's Warrant Shares comprised within the Agent's Compensation Options, when issued and paid for in accordance with their respective terms, being fully paid and non-assessable,

(v) the due and proper appointment of the Transfer Agent,

(vi) the due authorization, execution, delivery and enforceability of the Transaction Agreements and the fulfillment of the terms hereof and thereof,

(vii) that the sale and delivery of the Securities and the Agent's Compensation Options do not and will not result in a breach of, and does not and will not create a set of facts which, after notice or lapse of time or both, conflict with any terms, conditions or provisions of the articles of the Corporation, the by-laws or any resolutions of the directors or shareholders of the Corporation,

(viii) the distribution of the Securities and the Agent's Compensation Options being compliant with the requirements of Applicable Securities Laws,

(ix) the FT Shares are "flow-through shares" as defined in subsection 66(15) of the Tax Act and, do not constitute "prescribed shares", for the purpose of Regulation 6202.1 of the regulations promulgated under the Tax Act,

(x) the expenditures to be renounced in respect of the FT Shares will be CEE which are, expenses described by paragraphs (a) through (d) of the definition of "flow-through mining expenditure" in subsection 127(9) of the Tax Act,

(xi) with respect to the first trades in the Unit Shares, FT Shares, Warrants and Warrant Shares comprised within the Units and FT Units, as applicable, and the Agent's Unit Shares, Agent's Warrants and Agent's Warrant Shares comprised within the Agent's Compensation Options, and

(xii) the Common Shares being quoted for trading on the Exchange and the Common Shares comprised within the Securities and Agent's Compensation Options having been conditionally approved for trading on the Exchange;

It is understood that the Corporation's Counsel may arrange for the opinions of local counsel acceptable to the Corporation's Counsel as to matters governed by the laws of Canadian jurisdictions other than those where the Corporation's Counsel is providing such opinion and on certificates of officers of the Corporation, Government Authorities and the Transfer Agent as to relevant matters of fact. It is further understood that certain of the opinions which are not matters of Canadian law may be opined upon directly by local counsel and that the Corporation's Counsel shall be required to also tender such opinions. It is further understood that the Agent's Counsel may rely on the opinion of the Corporation's Counsel as to matters which specifically relate to the Corporation.

(b) favourable legal opinions addressed to the Agent in form and substance satisfactory to the Agent, acting reasonably, dated as of the Closing Date, from applicable counsel to the Corporation, in respect of title to the Yukon Assets;

(c) a "bring down" certificate of the Corporation dated the Closing Date, addressed to the Agent and signed on the Corporation's behalf by the President and Chief Executive Officer of the Corporation, or such other officer of the Corporation acceptable to the Agent, certifying that:

(i) the Corporation has complied with and satisfied all covenants, terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time, other than those which have been waived by the Agent,

(ii) the representations and warranties of the Corporation set forth in this Agreement and, where applicable, in the Subscription Agreements are true and correct at the Closing Time, as if made at such time,

(iii) no event of the nature referred to in subsection 10.1(a) or subsection 10.1(b) has occurred or to the knowledge of such officer of the Corporation is pending, contemplated or threatened,

(iv) the Corporation, is a reporting issuer in the Provinces of Quebec, Alberta and British Columbia and is not in default under the Applicable Securities Laws of such provinces,

(v) the Corporation has made and/or obtained, on or prior to the Closing Time, all necessary filing, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which the Corporation is a party or by which it is bound in respect of the execution and delivery of this Agreement, the Offering and sale and distribution of the Offered Securities and the Agent's Compensation Options and the consummation of the other transactions contemplated hereby, and

(vi) such other matters as may be reasonably requested by the Agent or Agent's Counsel;

(d) a certified extract of a resolution of the directors of the Corporation authorizing the acceptance of the subscriptions for the Offered Securities and the issuance of the certificates evidencing the securities comprised therein;

(e) evidence satisfactory to the Agent that the Corporation has obtained all necessary approvals of the Exchange for the listing of the Unit Shares, FT Shares, the Warrant Shares, the Agent's Option Shares and the Agent's Warrant Shares subject only to the filing of any documents and payment of any fees which may be required by the Exchange;

(f) copies of the Subscription Agreements executed by the Corporation;

(g) the fees provided for in section 8.1;

(h) definitive certificates representing the Unit Shares, FT Shares, the Warrants and the Agent's Compensation Options in form and substance satisfactory to the Agent; and

(i) the Agent shall have received such other instruments and closing documents as the Agent may reasonably require.

7.2 The obligations of the Agent hereunder shall be conditional upon the Agent having completed its due diligence review of the Corporation and the results shall have been satisfactory to the Agent and the Agent shall have the right on the Closing Date on behalf of the Subscribers to withdraw all subscriptions delivered and not previously withdrawn by Subscribers should the Agent, in its sole discretion not be satisfied with such due diligence review.

7.3 The parties acknowledge Closings may occur on one or more dates as mutually agreed to by the Agent and the Corporation and that the Corporation shall deliver to the Agent the documents referred to in this Article 7, updated as of each Closing Date, and that the Agent shall deliver the applicable Subscription Funds to the Corporation on each Closing Date, net of fees and expenses retained by the Agent in accordance with the provisions of Article 8 herein.

7.4 The parties acknowledge that, in the event of multiple Closings and for the purpose of the provisions relating to the flow-through of Qualifying Expenses, the Flow-Through Subscription Agreements tendered at each Closing shall be deemed to be separate agreements from those Flow-Through Subscription Agreements tendered at a subsequent Closing and that, for the purpose of the provisions relating to the flow-through of Qualifying Expenses, any Flow-Through Subscription Agreements tendered at each subsequent Closing shall be deemed to be a subsequent agreement.

7.5 The Agent shall provide the Corporation with a summary of the names and addresses of each Subscriber and number of Offered Securities subscribed for by each Subscriber at such Closing, and the Corporation shall prepare, in consultation with the Agent, and subsequently file in accordance with Applicable Securities Laws all required documents or reports and pay all prescribed filing fees in relation thereto, within the time limits prescribed for making such filings and undertake any other action as may be reasonable or necessary in the circumstances to qualify the distribution of Offered Securities issued under available exemptions from the registration and prospectus requirements of

Applicable Securities Laws in the Selling Jurisdictions where such Offered Securities were sold and the Corporation shall provide the Agent with copies of all such filings.

8 Fees and Expenses

8.1 In consideration for the Agent's services hereunder the Corporation agrees:

(a) to pay to the Agent at the Closing Time a cash commission equal to 8% of the gross proceeds of the aggregate number of Offered Securities sold pursuant to the Offering, including in respect of any Offered Securities purchased by the Agent as principal hereunder;

(b) [redacted] *[Fee related to the Offering]*

(c) to issue to the Agent, or as the Agent may direct, at the Closing Time, Agent's Compensation Options equal to 10% of the aggregate number of Units and FT Units sold pursuant to the Offering, where each Agent's Compensation Option entitles the Agent to purchase one Agent's Unit of the Corporation at CDN$0.085 per Agent's Unit for a period of 18 months from the Closing Date; each such Agent's Unit consisting of one Common Share (an "**Agent's Unit Share**") and one non-transferable non flow-through Common Share purchase warrant (an "**Agent's Warrant**") where each Agent's Warrant is exercisable into one Common Share of the Corporation (an "**Agent's Warrant Share**") to the extent exercised at any time prior to 5:00 p.m. (Montreal time) on the date that is 18 months from the Closing Date upon payment to the Corporation of CDN$0.20.

8.2 Whether or not the transactions contemplated herein shall be completed, all reasonable and documented costs and expenses of or incidental to the distribution of the Offered Securities (the "**Agent's Expenses**"), including but not limited to the reasonable fees and disbursements of the Agent's Counsel plus taxes thereon shall be borne by the Corporation and such Agent's Expenses shall be paid to the Agent on Closing.

9 Legends

9.1 The certificates representing the Unit Shares, FT Shares, Warrants and the Agent's Compensation Options and each of the securities underlying the Warrants and the Agent's Compensation Options (to the extent that such securities are issued prior to the expiry of the applicable hold period) will bear, as of the Closing Date, the following legend as required by National Instrument 45-102 —*Resale of Securities* and with the necessary information inserted and the Agent agrees to the comply with the terms of such legend:

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

9.2 The certificates representing the Warrants comprised within the Units, FT Units, the Agent's Compensation Options and the Agent's Warrants comprised within the Agent's Compensation Options (to the extent that such securities are issued prior to the expiry of the applicable hold period) may also bear a legend substantially in the following form as required by the Exchange and the Agent agrees to comply with the terms of such legend:

> "WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE INC. AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND ANY SECURITIES ISSUED ON THE EXERCISE OF ANY SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL **[INSERT DATE THAT IS FOUR (4) MONTHS AND A DAY AFTER THE DISTRIBUTION DATE]**."

9.3 In addition, the certificates representing the Unit Shares, FT Shares and Warrants Shares underlying the Warrants and the Agent's Warrant Shares underlying the Agent's Warrants (to the extent that such securities are issued prior to the expiry of the applicable hold period) may also bear a legend substantially in the following form as required by the Exchange and the Agent agrees to comply with the terms of such legend:

> "WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE INC. AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL **[INSERT DATE THAT IS FOUR (4) MONTHS AND A DAY AFTER THE DISTRIBUTION DATE.]**"

9.4 In the case of Units issued to a Subscriber who is a U.S. Person, the certificates representing the Units Shares, Warrants and, as applicable, the Warrant Shares will bear the legend set forth in the Unit Subscription Agreement as required by the U.S Securities Act and the regulations adopted thereunder.

10 Early Termination

All representations, warranties, covenants, terms and conditions of this Agreement shall be construed as conditions, and any material breach or failure to comply with any such representation, warranty, covenant, term or condition by the Corporation shall entitle the Agent to terminate their obligation to distribute the Offered Securities by written notice to that effect given to the Corporation prior to the Closing Date. The Agent may waive in whole or in part any breach of, default under or non-compliance by the Corporation with, any representation, warranty, covenant, term or condition hereof, or extend the time for compliance therewith, without prejudice to any of its rights in respect of any other representation, warranty, covenant, term or condition hereof, any other breach of, default under or non-compliance with any other representation, warranty, covenant, term or condition hereof, provided that any such waiver or extension shall be binding on the Agent only if the same is in writing.

10.1 In addition to any other remedies which may be available to the Agent, the Agent shall be entitled, at its option, to terminate and cancel, without any liability on the Agent's part, the Agent's obligations under this Agreement if, prior to the Closing Time any of the following occurs:

(a) any order (other than an order based on the activities or alleged activities of the Agent or any member of the Selling Group) to cease or suspend trading in any securities of the Corporation, or prohibiting or restricting the distribution of the Offered Securities or the Agent's Compensation Options is made, or any proceedings are announced, commenced or threatened for the making of any such order, by any Securities Commission, Exchange, governmental agency, regulatory body or by any other competent authority, and the same has not been rescinded, revoked or withdrawn;

(b) any inquiry, investigation or other proceeding (whether formal or informal) in relation to the Corporation or any of their respective directors or senior officers is announced, commenced or threatened by any Securities Commission, Exchange, governmental agency, regulatory body or any other competent authority or any order is issued under or pursuant to any Canadian statute, or any other applicable law or regulatory authority (unless based on the activities or alleged activities of the Agent or its sub-agent(s)), or there is any change of law, regulation or policy or the interpretation or administration thereof, which, in the sole opinion of the Agent, operates to materially prevent or restrict trading in the Common Shares or the distribution of the Offered Securities the Agent's Compensation Options or the securities underlying the Offered Securities or the Agent's Compensation Options and which has not been rescinded, revoked or withdrawn;

(c) there should occur any change, event, fact or circumstance (actual, contemplated or threatened) or any development that could result in such a change, event, fact or circumstance, or the Agent has become aware, as a result of its due diligence review or otherwise, of any adverse material information, fact or change (determined solely by the Agent) with respect to the Corporation which had not been publicly disclosed or disclosed by the Corporation in writing to the Agent prior to the date hereof, any of which, in the opinion of the Agent, as determined by the Agent in its sole discretion, could reasonably be expected to have a material adverse effect on the market price or value or the marketability of the Offered Securities;

(d) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any action by government, law or regulation, enquiry or other such occurrence which, in the sole opinion of the Agent, materially adversely affects or involves, or might reasonably be expected to materially adversely affect or involve, the financial markets or the business, operations or affairs of the Corporation (taken as a whole);

(e) the state of the financial markets or of the industry or markets in which the Corporation operates is or becomes such that the Offered Securities cannot, in the reasonable opinion of the Agent, be successfully or profitably marketed;

(f) the Agent determines that the Corporation is in breach of, default under or noncompliance with any material representation, warranty, covenant, term or condition of this Agreement or the Subscription Agreements; or

(g) the Agent in its sole discretion are not reasonably satisfied with the results of any due diligence investigations and examinations with respect to the Corporation or any of its Subsidiaries conducted by or on behalf of the Agent.

10.2 The Agent may exercise any or all of the rights provided for in Articles 8 or 11 notwithstanding any act or thing taken or done by the Agent or any action by the Agent, whether before or after the occurrence of any material change, including, without limitation, any act of the Agent related to the offering or continued offering of the FT Offered Securities for sale and the Agent shall only be considered to have waived or be estopped from expressing or relying upon any of its rights under or pursuant to Articles 8 or 11 if such waiver or estoppel is in writing and specifically waives or estops such exercise or reliance.

10.3 Any termination pursuant to the terms of this Agreement shall be effected by notice in writing delivered to the Corporation; provided that no termination shall discharge or otherwise affect any obligation of the Corporation under Article 11. The rights of the Agent to terminate its obligations hereunder are in addition to, and without prejudice to, any other remedies the Agent may have.

11 Indemnification and Contribution

11.1 The Corporation shall indemnify and save the Agent, and each and every one of the Agent's directors, officers, employees, consultants, shareholders and any Selling Group Member (collectively "Indemnified Parties" and singularly an "**Indemnified Person**") harmless against and from all liabilities (whether joint or several), claims, actions, demands, losses (other than losses of profit in connection with the distribution of the Offered Securities), costs, damages and expenses (including reasonable legal fees and expenses) (collectively, the "**Liabilities**") to which such person or companies may be subject or which such person or companies may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by, or arising directly or indirectly from or in consequence of the performance of professional services rendered to the Corporation by the Agent or any of the Indemnified Parties hereunder or otherwise in connection with the matters referred to in this Agreement, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

(i) the Agent or any of the Indemnified Parties have been grossly negligent or exercised bad faith in the course of such performance; and

(ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence or bad faith conduct referred to in (i) above.

With respect to any Selling Group member in respect of which indemnification is or might reasonably be considered to be provided for in this Article 11 and who is not a party to this Agreement, the Agent shall obtain and hold the rights and benefits of this Article 11 in trust for and on behalf of such Selling Group member.

The Corporation agrees that in case any legal proceedings or investigation shall be brought against or initiated against the Corporation by any Securities Commission, regulatory authority, Exchange, court, or other entity having regulatory authority, and an Indemnified Person or other representatives of the Agent shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Corporation by the Agent, the Corporation shall pay the Indemnified Parties their respective reasonable costs arising from such a requirement as they occur unless such proceedings or investigations shall be brought or initiated as a result of any actions or inaction of the Indemnified Parties, or any of them, or any Selling Group members, if any.

11.2 If any claim contemplated by section 11.1 shall be asserted against any Indemnified Person, such Indemnified Person shall notify the Corporation as soon as possible of the nature of such claim (provided that any failure to so notify shall not affect the Corporation's liability hereunder) and the Corporation shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim, provided however, that the defence shall be through legal counsel selected by the Corporation and acceptable to the Indemnified Person and that no settlement may be made by the Corporation or the Indemnified Person without the prior written consent of the other, such consent not to be unreasonably withheld. The Indemnified Person shall have the right to retain its own counsel in any proceeding relating to a claim contemplated by Article 11 if:

(a) the Corporation or the Indemnified Person has been advised by counsel that there are legal defences available to the Indemnified Person which are different from or additional to defences available to the Corporation (in which case the Corporation shall not have the right to assume the defence of such proceedings on the Indemnified Person's behalf);

(b) the Corporation shall not have taken the defence of such proceedings and employed counsel within 10 Business Days after receiving notice of commencement of such proceedings; or

(c) the employment of such counsel has been authorized by the Corporation in connection with the defence of such proceedings;

and, in any such event, the reasonable fees and expenses of such Indemnified Person's counsel (on a solicitor and his client basis) shall be paid by the Corporation.

11.3 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Agreement is due in accordance with its terms but is, in whole or in part, for any reason, held by a court to be unavailable from the Corporation on grounds of policy or otherwise, each of the Corporation and the party or parties seeking indemnification shall contribute to the aggregate liabilities, claims, demands, losses (other than losses of profit in connection with the distribution of the Offered Securities), costs, damages and expenses (including legal or other expenses reasonably incurred in connection with the investigation or defence of the same) to which they may be subject or which they may suffer or incur:

(a) in such proportion as is appropriate to reflect the relative benefit received by the Corporation on the one hand, and by the party or parties seeking indemnity on the other hand, from the Offering; or

(b) if the allocation provided by paragraph (a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in paragraph (a) above but also to reflect the relative fault of the party or parties seeking indemnity, on the one hand, and the parties from whom indemnity is sought, on the other hand, in connection with the statements or omissions or other matters which resulted in such liabilities, claims, demands, losses, costs, damages or expenses as well as any other relevant equitable considerations.

The relative benefits received by the Corporation, on the one hand, and the Agent on the other hand shall be deemed to be in the same proportion that the total proceeds of the Offering received by the Corporation (net of fees but before deducting expenses) bear to the fees received by the Agent. In any event, the Corporation and the Agent agree that any contribution of the Indemnified Parties shall be limited to the pro rata fees paid to the Agent in connection with the distribution of the Offered Securities. The Corporation agrees that it would not be just and equitable if contributions pursuant to this Agreement were determined by any other method of allocation than those referred to above.

The rights to indemnification and contribution provided in this Article 11 shall be in addition to, and without prejudice to, any other rights which the Agent may have by statute or otherwise by law.

12 Survival of Representations, Warranties, Covenants, Terms and Conditions

12.1 It is understood that all representations, warranties, covenants, indemnities, terms and conditions herein or contained in certificates or documents submitted pursuant to or in connection with the transactions contemplated herein shall survive Closing and the termination of this Agreement and shall continue in full force and effect for the benefit of the Agent or the Corporation, as the case may be, for a period of two years from the Closing Date or the date of termination of this Agreement, regardless of any investigation by or on behalf of the Agent or the Corporation, as the case may be, with respect thereto.

13 Notices

13.1 Any notice or other communication to be given hereunder shall, in the case of notice to be given to the Corporation, be addressed as follows:

(a) to the Corporation:

Stakeholder Gold Corp.
1801 McGill College Avenue, Suite 1325
Montreal, QC
H3A 2N4

Attention: Ingrid Martin
Fax: 514-842-3306

with a copy to (which shall not constitute notice):

Miller Thomson LLP
CIBC Tower, 31st Floor
1155 Rene-Levesque Blvd.
Montreal, QC H3B 3S6

Attention: Frank Mariage
Fax: 514-875-4308

(b) the Agent at:

Union Securities Ltd.
151 Yonge Street, Suite 1300
Toronto, Ontario
M5C 2W7

Attention: Vilma Jones
Fax: 416-777-1276

with a copy to (which shall not constitute notice):

Fogler Rubinoff LLP
95 Wellington Street West, Suite 1200
Toronto, Ontario
M5J 2Z9

Attention: Karen A. Murray
Fax: 416-941-8852

Any such notice or other communication shall be in writing and may be given by telefax or delivery, and shall be deemed to have been given on the day on which it is telefaxed (provided, that it is telefaxed by 5:00 p.m. (Montreal time) on a Business Day, otherwise notice shall be deemed to have been so given on the next Business Day) or upon receipt by a responsible officer of the addressee if delivered.

14 Agent's Covenants

14.1 The Agent covenants and agrees with the Corporation that it shall:

(a) it will comply with all the Applicable Securities Laws of the Selling Jurisdictions in which it solicits or procure subscriptions for Offered Securities in connection with the Offering;

(b) it will not solicit and have not solicited offers to purchase or sell the Offered Securities so as to require the registration of, or the filing of a prospectus, offering memorandum or similar document with respect to, the Offered Securities under the laws of any jurisdiction, and, without the specific written consent of the Corporation, solicit offers to purchase or sell the Offered Securities in any jurisdiction outside of the Selling Jurisdictions where the solicitation or sale of the Offered Securities would result in any ongoing disclosure requirements in such jurisdiction, any registration requirements except for the filing of a notice or report of the solicitation or sale, or where the Corporation may be subject to liability in connection with the sale of the Offered Securities which is materially more onerous than its liability under the Applicable Securities Laws,

(c) use its commercially reasonable efforts to obtain and to deliver to the Corporation at least 24 hours prior to the Closing Time a duly completed Subscription Agreement and such other documents specifically referred to in the Subscription Agreements or as are required under Applicable Securities Laws and supplied to the Agent by the Corporation for completion in connection with the Offering, all of which have been executed by each of the Subscribers;

(d) use its commercially reasonable efforts to ensure that none of the funds the Subscriber is using to purchase the Offered Securities are, to the knowledge of the Agent, proceeds obtained or derived, directly or indirectly, as a result of illegal activities;

(e) not advertise the proposed offering or sale of the Offered Securities in the printed public media, radio or television;

(f) cause any member of the Selling Group, if any, to acknowledge its agreement to be bound by the provisions of this Agreement; and

(g) not solicit subscriptions for Offered Securities except in accordance with the terms and conditions of this Agreement.

15 Confidentiality

15.1 The Agent will hold in confidence all information received by it from the Corporation which has not been generally disclosed to the public and will not knowingly disclose such information, except as required in its reasonable opinion, to discharge its obligations under this Agreement or by law.

16 General

16.1 If any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

16.2 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 and each of the parties hereto irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

16.3 Time shall be of the essence of this Agreement.

16.4 This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same Agreement.

16.5 The Corporation and the Agent shall be entitled to rely on delivery of a facsimile or PDF copy of the executed Agreement, and acceptance by the Corporation or the Agent of such facsimile or PDF copy shall be legally effective to create a valid and binding agreement between the Corporation and the Agent in accordance with the terms hereof.

16.6 This Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, warranties, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein and without limiting the generality of the foregoing, upon execution of this Agreement by both parties the Engagement Letter shall be deemed to be terminated.

16.7 It is understood that the terms and conditions of this Agreement supersede any previous verbal or written agreement between the Agent and the Corporation.

16.8 Unless otherwise expressly provided all references herein to dollar amounts are to lawful money of Canada.

16.9 The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. *Les parties reconnaissent avoir exigé la redaction en anglais de la présente convention, ainsi que tous documents executés, avis donnés et procedures judiciaires intentées, directement ou indirectement, relativement à où suite à la présente convention.*

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and by returning the same to Agent's Counsel.

ACCEPTED AND AGREED to this 29th day of December, 2011.

UNION SECURITIES LTD.

Per: *(s) Vilma Jones*

Name: Vilma Jones

Title: Managing Director and Head of Equity Capital Markets

I have authority to bind the Agent

STAKEHOLDER GOLD CORP.

Per: *(s) Ingrid Martin*

Name: Ingrid Martin

Title: Chief Financial Officer

I have authority to bind the Corporation

SCHEDULE "A"

Particulars of all Common Shares of the Corporation Reserved for Issuance

The following incentive stock options, warrants, agent compensation options and reserved shares are outstanding:

	Number of Shares	**Exercise Price (or effective exercise price for reserved shares)**	**Expiry Date**
Stock Options			
Total Stock Options	*None*		
Warrants			
Total warrants	**410,000**	0.25	August 9, 2012
Agent Compensation Options			
	441,000	0.15	June 23, 2012
	65,600	0.35	August 9, 2012
Total agent compensation options	**506,600**		
Reserved Shares			
	53,187	0.303	December 21, 2011
	1,665,000	0.182	December 29, 2011
	198,875	0.151	December 29, 2011
	198,875	0.182	December 29, 2011
	80,936	0.170	January 22, 2012
	1,143,519	0.484	April 19, 2012
	86,716	0.484	May 8, 2012
	57,812	0.206	May 24, 2012
	127,186	0.157	September 14, 2012
	182,686	0.424	December 5, 2012
	63,593	0.150	October 8, 2014
	479,842	0.194	January 7, 2016
Total reserved shares	**4,338,227**		

SCHEDULE "B"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

As used in this Schedule "B", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agreement to which this Schedule "B" is annexed and the following terms shall have the meanings indicated:

(a) "**Accredited Investor**" means an "accredited investor" as such term is defined in Rule 501(a) of Regulation D;

(b) "**Directed Selling Efforts**" means "directed selling efforts" as that term is defined Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Securities;

(c) "**Foreign Issuer**" shall have the meaning ascribed thereto in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity, it means any issuer which is (a) the government of any country other than the United States or of any political subdivision thereof or a national of any country other than the United States; or (b) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are held of record either directly or indirectly by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors of the issuer are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

(d) "**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act; and

(e) "**Substantial U.S. Market Interest**" means "**substantial U.S. market interest**" as that term is defined in Rule 902(j) of Regulation S.

<u>Representations, Warranties and Covenants of the Agent</u>

The Agent acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the

U.S. Securities Act and applicable state securities laws. Accordingly, the Agent represents, warrants and covenants to the Corporation that:

1. It has not offered, and will not offer, any Offered Securities except outside the United States in "offshore transactions", as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S. Accordingly, none of the Agent, its affiliates and any person acting on its or their behalf (i) has made or will make any offer to sell, or any solicitation of any offer to buy, any Offered Securities to any U.S. Person or any person purchasing Offered Securities for the account or benefit of any U.S. Person or person in the United States, (ii) has sold or will sell Offered Securities unless, at the time the buy order was or will have been originated, either the Purchaser is outside the United States or the Agent, its affiliate, and any person acting on any of its or their behalf reasonably believe that the Purchaser is outside the United States, or (iii) has engaged or will engage in any Directed Selling Efforts.

2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities, except with its affiliates, without the prior consent of the Corporation.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees that:

1. The Corporation is, and at the closing of the Offering will be, a Foreign Issuer and reasonably believes that there is and will be no Substantial U.S. Market Interest in the Offered Securities or the Common Shares.

2. The Corporation is not, and as a result of the sale of the Offered Securities contemplated hereby will not be, registered or required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended.

3. Except with respect to certain limited offers and sales to Accredited Investors in reliance upon Rule 506 of Regulation D outside of this Agreement, none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Agent, its affiliates, or any person acting on its behalf, as to which no representation is made) has made or will make, in connection with offers and sales of the Offered Securities pursuant to this Agreement: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Securities in the United States or to, or for the account or benefit of, any U.S. Person or person in the United States; or (B) any sale of Offered Securities unless, at the time the buy order was or will have been originated, either (i) the Purchaser is outside the United States and not a U.S. Person or purchasing for the account or benefit of any U.S. Person or person in the United States or (ii) the Corporation, its affiliates, and any person acting on their behalf reasonably believe that the Purchaser is outside the United States and not a U.S. Person or purchasing for the account or benefit of any U.S. Person or person in the United States.

4. None of the Corporation, its affiliates or any person acting on its or their behalf (other than the Agent, its affiliates, or any person acting on its behalf, as to which no representation is made), has made or will make any Directed Selling Efforts or has taken or will take any action that would cause the exclusion from registration under the U.S. Securities Act available under Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Securities pursuant to the Agreement to which this Schedule "B" is annexed.