

THIS OPTION AGREEMENT dated as of the 20th day of December, 2012.

BETWEEN:

ELCORA RESOURCES CORPORATION
a body corporate, incorporated pursuant to the laws of
Canada
(the "**Optionee**")

OF THE FIRST PART

- and -

MANTIS MINERAL CORP.
a corporation duly incorporated under the laws of the
Province of Ontario
(the "**Optionor**")

OF THE SECOND PART

WHEREAS the Optionor is either: the holder of an option to acquire a 100% undivided interest in the Property (as hereinafter defined); or the holder of a 100% undivided interest in certain mining claims that comprise part of the Property, and seeks to grant the Optionee the sole, immediate, exclusive and irrevocable option to acquire up a 51% undivided interest in the Property and the Optionee is interested in acquiring the Option, all on and subject to the terms and conditions hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants, conditions and premises herein contained, the sum of TWO DOLLARS now paid by each of the Parties (as hereinafter defined) to the other and for other good and valuable consideration (the receipt and sufficiency whereof being hereby acknowledged), the Parties do hereby covenant and agree as follows:

1. DEFINITIONS

1.1 Definitions. In this Agreement:

"**this Agreement**", "**herein**", "**hereby**", "**hereof**", "**hereunder**" and similar expressions shall mean or refer to this Agreement and any and all agreements or instruments supplemental or ancillary hereto and the expression "**section**" followed by a number means and refers to the specified section of this Agreement.

"**Affiliate**" shall mean any person, partnership, joint venture, corporation or other form of enterprise which directly or indirectly Controls, is controlled by or is under common Control with a Party.

"**Agents**" shall mean servants, employees, agents, workmen and contractors.

"**Cash Payments**" shall have the meaning ascribed thereto in section 5.1.

"**Consideration Shares**" shall have the meaning ascribed thereto in section 5.1.

"**Control**" shall mean possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise.

"**Deed**" shall have the meaning set forth in section 7.2.

"**Effective Date**" shall mean the date the parties hereto have executed this Agreement.

"**Encumbrances**" shall mean any and all mortgages, pledges, security interests, liens, charges, encumbrances, contractual obligations and claims of others, recorded and unrecorded, registered and unregistered.

"**Excess Expenditures**" shall have the meaning set forth in section 6.3.

"**Expenditures**" means all direct and indirect expenses of or incidental to Operations conducted by or on behalf of the Optionee together with any and all costs, fees and expenses that may be paid to obtain feasibility, engineering or other studies or reports on or with respect to the Property.

"**Laws**" means collectively, all federal, provincial, territorial, municipal or local statutes, regulations and by-laws applicable to the Parties or the Property, or to any activities thereon, including without limitation, all orders, notices, rules, decrees, decisions, codes, guidelines, policies, directions, permits, approvals, licenses and similar authorizations issued, rendered or imposed by any level of government including any ministry, department or administrative or regulatory agency or authority.

"**Losses**" shall mean actual losses, liabilities, damages, injuries, costs or expenses.

"**Operations**" means any and every kind of work which the Optionee in its sole and absolute discretion elects to do or to have done to conduct mineral exploration of the Property during the Option Period.

"**Optionee**" shall mean Elcora Resources Corporation.

"**Optionor**" shall mean Mantis Mineral Corp.

"**Option Period**" shall mean the period during which the Option is in full force and effect as provided herein.

"**Parties**" shall mean collectively, the Optionor and the Optionee.

"Party" shall mean either the Optionor or the Optionee.

"Person" shall mean any individual, partnership, company, corporation, unincorporated association, person, government or governmental agency, authority or entity howsoever designated or constituted.

"Property" shall mean the Cree Lake Gold Property located in Swayze Township, Ontario, as more particularly described in Schedule "A" hereto.

"Royalty" has the meaning set out in section 3.1(i).

"Termination Notice" shall have the meaning set forth in section 9.2.

"Transfer" when used as a verb, shall mean to sell, grant, assign, encumber, pledge or otherwise commit or dispose of, directly or indirectly, including through mergers, consolidations or asset purchases. When used as noun, **"Transfer"** shall mean a sale, grant, assignment, pledge or disposal or the commitment to do any of the foregoing, directly or indirectly, including through mergers, consolidations or asset purchases.

"TSX-V" means the TSX Venture Exchange.

2. **SCHEDULES, GENDER AND CANADIAN DOLLARS**

2.1 **Schedules.** The following are the schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

Schedule "A" – Description of the Property.

2.2 **Gender and Extended Meanings.** In this Agreement all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun. In this Agreement words importing the singular number include the plural and vice versa.

2.3 **Canadian Dollars.** All dollar amounts or "\$" referred to in this Agreement are in Canadian funds.

2.4 **Business Days.** All references in this Agreement to business days are to days excluding Saturdays, Sundays and banking holidays in Toronto, Ontario.

2.5 **Period of Time.** When calculating the period of time within which or following which any act is to be done or step is to be taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is a non-business day, the period in question shall end on the next business day.

2.6 **Section Headings.** The section and other headings contained in this Agreement or in the Schedule are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

3. REPRESENTATIONS AND WARRANTIES

3.1 **Representation and Warranties of the Optionor.** The Optionor hereby represents and warrants to the Optionee as follows and acknowledges that the Optionee is relying on such representations and warranties in entering into this Agreement and acknowledges and agrees that such representations and warranties shall be true and correct as of the Effective Date with the same force and effect as if made on and as of such date:

- (a) **Due Incorporation.** It is a company duly incorporated under the laws of the jurisdiction of its incorporation and it is duly organized and validly subsisting under such laws and is duly licensed and qualified as necessary to carry on its business as currently conducted or as proposed to be conducted.
- (b) **Corporate Power.** It has full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder, including without limitation, the issuance of the Consideration Shares.
- (c) **Corporate Approvals.** It has duly obtained all corporate and all regulatory authorizations for the execution, delivery and performance of this Agreement and such execution, delivery and performance and the consummation of the transactions herein contemplated will not conflict with or result in a breach of any covenants or agreements contained in or constitute a default under or result in the creation of any Encumbrance under the provisions of its constating documents or any shareholders' or directors' resolution or any indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound and does not contravene any applicable Laws.
- (d) **Due Execution and Delivery.** This Agreement has been duly executed and delivered by it and is valid, binding and enforceable against it in accordance with its terms.
- (e) **Reporting Issuer.** The Optionor is a "reporting issuer" within the meaning of the *Securities Act* (Ontario), is not in default of any requirement of applicable Laws and no material change relating to the Optionor has occurred with respect to which the requisite material change report has not been filed and no such disclosure has been made on a confidential basis. The common shares of the Optionee are quoted for trading on the Canadian National Stock Exchange.
- (f) **No Cease Trading Order.** No securities commission or similar regulatory authority has issued any order preventing or suspending trading in any securities

of the Optionor and to the knowledge of the Optionor, no such proceeding for such purposes is pending or threatened.

- (g) **No Acts of Bankruptcy.** The Optionor has not committed an act of bankruptcy, is not insolvent, has not proposed a compromising arrangement to its creditors generally, has not had any petition for a receiving order in bankruptcy filed against it, has not made a voluntary assignment in bankruptcy, has not taken any proceedings with respect to a compromise or arrangement, has not taken any proceeding to have itself declared bankrupt or wound-up, has not taken any proceeding to have a receiver appointed of any part of its assets, has not had any encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or become levied upon any of its property.
- (j) **Brokerage or Finder's Fee.** There is no Person acting or purporting to act at its request who is entitled to any brokerage or finder's fee in connection with the transactions contemplated herein.
- (h) **Interest.** The Optionor is the beneficial owner of a 100% undivided interest in the Property, free and clear of any and all Encumbrances, subject to a one and a half percent (1.5%) net smelter return royalty (the "Royalty") on claim numbers 4203295, 4203275, 4203296, 4209811 listed in this agreement in favour of : Mr. Richard Rintala of 377 Black Lake Rd. , Sudbury, ON P3Y 1H8 and Mr. Cecil Johnson of 163 Patterson Street, Sudbury, ON P3C 2J6. The Optionor has the full power to hold its interest in the Property and hold recorded or registered title to the Property. The Property is duly recorded in the name of Mantis Mineral Corp. and is in good standing pursuant to all applicable Laws.
- (i) **Property in Good Standing.** The mining claims forming part of the Property are in good standing and no event, condition or occurrence exists that, after notice or lapse of time or both, would constitute a default under such mining claims.
- (j) **Abutting Claims.** The Optionor does not own any right, title or interest in or to any mining claims abutting the Property. All of the mining claims comprising the Property are contiguous.
- (k) **Property Staked.** Each mining claim forming part of the Property has been properly staked, tagged, located and recorded in the Mining Recorder's Office, Porcupine Mining Division at the Ministry of Northern Development and Mines.
- (l) **Taxes, Charges and Assessments.** All taxes and charges with respect to the Property have been paid in full as of the date hereof. All requisite minimum assessment work has been performed and reported on the Property pursuant to the provisions of the *Mining Act* (Ontario). No Person has any proprietary or possessory interest in the Property. No Person is entitled to any royalty or other payment in the nature of rent or royalty on any minerals, metals or concentrates or any other such products removed or produced from the Property.

- (m) **Adverse Claims.** There are no existing, pending or threatened adverse claims or challenges against or to the ownership of, possession, operation, control, management or title to the Property or substances thereon or therefrom nor, to the best knowledge of the Optionor, is there any basis therefor.
- (n) **Compliance with Laws.** The Optionor has fully complied with all Laws with respect to the Property and the Optionor has not received notice of any breach, violation or default with respect to the Property. Conditions on and relating to the Property are in compliance with all applicable Laws.
- (o) **Litigation.** There is no legal, administrative, arbitration or other proceeding, claim or action of any nature or investigation pending or, to the knowledge of the Optionor, threatened against or involving the Property or which questions or challenges the validity of this Agreement, or any action taken or to be taken by the Optionor pursuant to this Agreement or any other agreement or instrument to be executed and delivered by the Optionor in connection with the transactions contemplated hereby and the Optionor does not know or have any reason to know of any valid basis for any such legal, administrative, arbitration or other proceeding, claim, action of any nature or investigation. The Optionor is not subject to any judgment, order or decree entered in any lawsuit or proceeding which has had or may be expected to have an adverse effect on the Property.
- (p) **Non-Resident.** The Optionor is not a non-resident of Canada for the purposes of section 116 of the *Income Tax Act* (Canada) as amended.
- (q) **All Material Information.** The Optionor has made available to the Optionee all material information in its possession or control relating to the Property and throughout the Option Period, shall continue to make available to the Optionee all information in its possession or control relating to the Property.
- (r) **No Additional Information.** The Optionor does not have any information or knowledge of any facts pertaining to the Property or substances thereon or therefrom not disclosed in writing to the Optionee, that, if known to the Optionee, might reasonably be expected to deter the Optionee from completing the transactions contemplated hereby.

3.2 **Representations and Warranties of the Optionee.** The Optionee hereby represents and warrants to the Optionor as follows and acknowledges that the Optionor is relying on such representations and warranties in entering into this Agreement and acknowledges and agrees that such representations and warranties shall be true and correct as of the Effective Date with the same force and effect as if made on and as of such date:

- (a) **Due Incorporation.** It is a company duly incorporated under the laws of the jurisdiction of its incorporation and it is duly organized and validly subsisting under such laws and is duly licensed and qualified as necessary to carry on its business as currently conducted or as proposed to be conducted.

- (b) **Corporate Power.** It has full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder, including without limitation, the issuance of the Consideration Shares.
- (c) **Corporate Approvals.** It has duly obtained all corporate and, subject to obtaining the approval of the TSX-V, all regulatory authorizations for the execution, delivery and performance of this Agreement and such execution, delivery and performance and the consummation of the transactions herein contemplated, including without limitation, the issuance of the Consideration Shares, will not conflict with or result in a breach of any covenants or agreements contained in or constitute a default under or result in the creation of any Encumbrance under the provisions of its constating documents or any shareholders' or directors' resolution or any indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound and does not contravene any applicable Laws.
- (d) **Due Execution and Delivery.** This Agreement has been duly executed and delivered by it and is valid, binding and enforceable against it in accordance with its terms.
- (e) **No Acts of Bankruptcy.** It has not committed an act of bankruptcy, is not insolvent, has not proposed a compromising arrangement to its creditors generally, has not had any petition for a receiving order in bankruptcy filed against it, has not made a voluntary assignment in bankruptcy, has not taken any proceedings with respect to a compromise or arrangement, has not taken any proceeding to have itself declared bankrupt or wound-up, has not taken any proceeding to have a receiver appointed of any part of its assets, has not had any encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or become levied upon any of its property.
- (f) **Brokerage or Finder's Fee.** There is no Person acting or purporting to act at its request who is entitled to any brokerage or finder's fee in connection with the transactions contemplated herein.
- (g) **Authorized Capital.** The authorized capital of the Optionee consists of an unlimited number of common shares which as at November 1, 2012, 10,250,000 common shares were issued and outstanding, all of which shares are fully paid and non-assessable.
- (h) **Reporting Issuer.** The Optionee is a "reporting issuer" within the meaning of the *Securities Act* (Ontario), is not in default of any requirement of applicable Laws and no material change relating to the Optionee has occurred with respect to which the requisite material change report has not been filed and no such

disclosure has been made on a confidential basis. The common shares of the Optionee are quoted for trading on the TSX-V.

- (i) **No Cease Trading Order.** No securities commission or similar regulatory authority has issued any order preventing or suspending trading in any securities of the Optionee and to the knowledge of the Optionee, no such proceeding for such purposes is pending or threatened.
- (j) **Consideration Shares.** Upon issuance, the Consideration Shares shall be fully paid and non-assessable and shall form part of a class of shares that is listed and posted for trading on the TSX-V.
- (k) **Litigation.** There is no legal, administrative or other proceeding, claim or action of any nature or investigation pending or, to the knowledge of the Optionee, threatened against or involving the Optionee or which questions or challenges the validity of this Agreement, or any action taken or to be taken by the Optionee pursuant to this Agreement or any other agreement or instrument to be executed and delivered by the Optionee in connection with the transactions contemplated hereby and the Optionee does not know or have any reason to know of any valid basis for any such legal, administrative, arbitration or other proceeding, claim, action of any nature or investigation.

3.3 **Representations and Warranties as Conditions.** Each Party:

- (a) **Condition.** Acknowledges and agrees that the other Party is entering into this Agreement relying upon the representations and warranties made by it herein and the correctness of each such representation and warranty is a condition upon which such other Party is relying upon entering into this Agreement, each of which conditions may be waived in whole or in part solely by such other Party in writing and all such representations and warranties shall survive the execution, delivery and termination of this Agreement and the completion of the transactions contemplated hereby notwithstanding any independent investigations either Party may make.
- (b) **Indemnification.** Agrees to indemnify and hold harmless the other Party from all Losses actually incurred by such other Party in connection with a breach of any representation or warranty made by it and contained herein, provided that such representations and warranties shall only have a survival period that terminates two years following: (i) the exercise of the Option; or (ii) the termination of the Option.

4. **GRANT OF OPTION**

4.1 **Grant.** In consideration of the covenants and agreements of the Optionee, the Optionor does hereby give and grant to the Optionee, the sole, immediate, exclusive and irrevocable option (the “**Option**”) to acquire a 51% undivided interest in the Property free and clear of any

and all Encumbrances, except for the Royalty, by satisfying within the time limits therefor, those obligations set forth in Article 5.

5. OPTION PAYMENTS

5.1 Payments.

To maintain the Option in full force, the Optionee shall deliver to the Optionor the following common shares in the capital of the Optionee (collectively, the "**Consideration Shares**"), and fund and incur the following Work Commitment/Expenditures:

Date	Common Shares	Work Commitment/Expenditures
Within 10 days of the Effective Date	300,000	\$ 25,000 cash payment to Mantis
On or before December 31, 2013	400,000	\$200,000 exploration expenditures plus \$25,000 cash payment to Mantis
On or before December 31, 2014	600,000	\$250,000 exploration expenditures
On or before December 31, 2015	700,000	\$250,000 exploration expenditures
On or before December 31, 2016	1,000,000	\$300,000 exploration expenditures

5.2 Acknowledgement by Optionor. The Optionor acknowledges that the Consideration Shares, as and when the same are issued, may be subject to a statutory hold period pursuant to the *Securities Act* (Ontario) as well as any hold period that may be imposed by the rules and policies of the TSX-V.

5.3 The Optionee and Optionor agree that the requirement to complete the \$200,000 exploration expenditures by December 31, 2013 will be extended by 12 months from the date that the Optionee receives the Exploration Permit from the Ministry of Natural Resources, Ontario that also satisfies the requirements of the modernized Ontario Mining Act to allow the Optionee to complete the Phase 1 exploration expenditures of \$213,600 required pursuant to the Technical Report for the Property dated September 28, 2012 and prepared by Don Hawke, M.Sc., P.Geo.

6. EXERCISE OF OPTION

6.1 Option Exercise. If the Optionee has duly delivered the Consideration Shares to the Optionor and funded and incurred the Expenditures in accordance with the provisions of section 5.1, the Optionee shall have duly exercised the Option as at such date and shall have earned a 51% undivided interest in the Property, free and clear of any and all Encumbrances (other than the Royalty).

6.2 No Partial Interest. If the Optionee fails to exercise the Option within the time period provided in subsection 5.1, the Optionee shall not be entitled to any partial interest in the Property.

6.3 **Excess Payments.** The Optionee may incur Expenditures and issue Consideration Shares at a faster rate than that required by subsection 5.1 (the “**Excess Expenditures**” and “**Excess Consideration Shares**”) and the Option will be effectively exercised when the Optionee has funded Expenditures of \$1,000,000, issued a total of 3,000,000 Consideration Shares and paid cash to Mantis of \$50,000. Any Excess Expenditures or Excess Consideration Shares over the minimum required by a particular date shall be credited toward the amount of Expenditures to be incurred and Consideration Shares to be issued by the next due date in order to maintain the Option. All due dates for incurring Expenditures and issuing Consideration Shares, shall be extended for such time as access to the Property and/or work on it is prevented by any condition of Force Majeure as described in Article 10.

6.4 **Statement as to Expenditures.** The Optionee agrees to deliver to the Optionor 60 days following the time limit set forth for the incurring of the applicable Expenditures, a certificate stating the amount of Expenditures incurred and funded. The certificate shall be *prima facie* evidence of such Expenditures having been incurred and funded. The Optionor shall have 30 calendar days following receipt of such certificate to request an audit of the Expenditures represented on such certificate, which audit shall be conducted at the sole cost and expense of the Optionor. Should the Optionor so request, (which request shall be made within the aforesaid 30 day period), the Optionee shall make available to the Optionor, during normal business hours, all documents and records in support of the disputed certificate. The Optionor shall have 30 calendar days to review such documents and records, commencing with the date the same were first made available. Failure on the part of the Optionor to make claim on the Optionee for adjustment in the 30 day period referenced above shall conclusively establish the correctness of the statement and preclude the filing of exceptions thereto or the making of any claim for adjustment thereon for the period in question.

6.5 **No Obligations.** Except as specifically provided elsewhere herein, including without limitation, subsection 5.1 with respect to the Cash Payments, Consideration Shares and Expenditures, this is an option agreement only and, nothing herein contained and no act done, Cash Payment made, Consideration Share issued or Expenditures incurred hereunder shall obligate the Optionee to do any further act or acts or to make any further Cash Payments, issue any further Consideration Shares or incur any further Expenditures and in no event shall this Agreement or any act done or any Cash Payments made, Consideration Shares issued or Expenditures incurred, be construed as an obligation of the Optionee to do or perform any work or make any payments on or with respect to the Property.

7. **TRANSFER OF DATA AND PROPERTY**

7.1 **Data.** The Optionor does hereby agree to forthwith deliver to the Optionee digital and or photo copies of all maps, reports, results of surveys and drilling and any other reports of information the Optionor may have prepared or may have caused to be prepared or may have in its possession or under its control with respect to the Property.

7.2 **Transfer of Optionor.** During the Option Period, neither the Optionor nor any of the registered holders of the Property shall transfer all or part of its interest in the Property and/or this Agreement other than to the Optionee as provided herein.

8. OPERATOR OF THE PROPERTY

8.1 **Appointment of Operator.** The Optionee and/or its Affiliates shall act as operator of the Property during the Option Period and as operator, the Optionee shall be responsible in its sole discretion for carrying out and administering exploration, development and mining work on the Property. As operator, the Optionee and/or its Affiliates shall have the sole, exclusive and immediate right to enter upon, explore, develop and mine the Property and to have quiet and exclusive possession of the Property with sole power and authority to the Optionee and/or its Affiliates and their Agents to sample, extract, diamond drill, prospect, explore, develop and mine the Property in such manner as the Optionee and/or its Affiliates in their sole discretion may determine, including without limitation, the right to erect, bring and install thereon all buildings, machinery, equipment and supplies as the Optionee and/or its Affiliates shall deem necessary and proper and to remove therefrom reasonable quantities of ores, minerals or metals for assay and testing purposes.

8.2 **Maintenance of Property.** During the Option Period, the Optionee and/or its Affiliates shall do, record and/or pay annually or in advance, assessment work for the Property and shall pay such taxes, fees and rents as may be required to keep the Property in good standing, subject to the provisions of subsection 9.4.

8.3 **Option Regarding Commercial Production.** The Optionee and/or its Affiliates as operator shall be under no obligation whatsoever to place the Property into commercial production and if the Property is placed into commercial production, the Optionee and/or its Affiliates shall have the right at any time to curtail or suspend such commercial production as the Optionee and/or its Affiliates in their absolute discretion deem advisable.

8.4 **No Further Obligations.** Nothing herein contained nor any act done nor payment made hereunder shall obligate the Optionee to do any further or other act or acts or to make any payment or payments and in no event shall this Agreement or any act done or payment made be construed as an obligation of the Optionee to do or perform anything on or with respect to the Property.

8.5 **Access to Property.** During the Option Period, upon the written request of the Optionor, the Optionee shall provide the Optionor with access to the Property at a convenient time and day for the Optionee or its Affiliates in order to observe the conduct of the operations or to view drill cores and samples. Such access shall be at the Optionor's own sole cost, expense and risk and must not obstruct or interfere with the operation or activities conducted by the Optionee and/or its Affiliates. The Optionee shall have the right to sample and remove materials from the Property as the Optionee deems necessary in compliance with all laws and regulations.

8.6 **Standard of Care.** The prospecting work, processes, undertaking and other operations carried on or conducted by or on behalf of the Optionee and/or its Affiliates in respect of the Property shall be carried on or conducted in a sound and workmanlike manner and in compliance with sound geological and geophysical exploration and mining engineering and metallurgical practices. All such work, processes, undertaking and other operations shall be in compliance with all federal and provincial Laws.

8.7 **Indemnification.** The Optionee hereby covenants and agrees to indemnify and hold harmless the Optionor from and against any and all Losses actually incurred by the Optionor in connection with any breach of Laws, accidents, labour law violations or any other claims or actions arising out of the prospecting work, processes, undertaking and other operations carried on or conducted by or on behalf of the Optionee and/or its Affiliates in respect of the Property during the Option Period. This indemnity shall survive the termination of this Agreement.

9. **TERMINATION OF OPTION**

9.1 **Termination of Option by the Optionee.** The Optionee shall have the right to terminate the Option at any time and thereafter, the Optionee shall have no further or other rights and obligations under this Agreement, save and except as provided in sections 9.3, 9.5, and 9.6.

9.2 **Termination of Option by the Optionor.** The Optionor shall have the right to terminate the Option as a result of a breach of section 5.1, on prior written notice to the Optionee (the "**Termination Notice**"), if within 90 days after receipt of the Termination Notice, the Optionee shall fail to deliver any of the Consideration Shares as provided in section 5.1 or fails to demonstrate required expenditures have been made as per section 5.1.

9.3 **Taxes.** Upon termination of the Option, the Optionee shall ensure that all taxes, rates, duties, canons and fees and payments in respect of the Property have been paid in respect of the Property commencing as at the Effective Date up to and including the date of termination of the Option.

9.4 **Assessment Credits.** Notwithstanding the provisions of section 8.2, the Optionee shall ensure that there are sufficient assessment work credits relating to the Property to maintain them in good standing for a period of at least two years from and after the Effective Date by way of proper application of qualified expenditures previously made in respect of the Property by or on behalf of the Optionor. Forthwith after the recording of such assessment work credits, the Optionee shall provide written proof of same to the (Optionor).

9.5 **Delivery of Data.** Upon termination of the Option, the Optionee shall deliver all maps, reports, results of surveys and drilling and all other reports of information provided to the Optionee by the Optionor, to the Optionor as well as copies of any assay plans, diamond drill records, information, maps and other pertinent exploration reports produced by the Optionee and/or its Affiliates and/or its Agents regarding the Property.

9.6 **Removal of Buildings.** Upon termination of the Option, all buildings, plant, equipment, machinery, tools, appliances and supplies which may have been brought upon the Property by or on behalf of the Optionee as operator shall be removed by the Optionee and/or its Affiliates at any time not later than 12 months after termination unless arrangements on terms satisfactory to the Optionor are made between the Optionor and the Optionee and if not so removed, such buildings, plant, equipment, machinery, tools, appliances and supplies shall become the property of the Optionor.

10. **FORCE MAJEURE - GENERAL**

10.1 **Force Majeure.** Time shall be of the essence of this Agreement, provided however that notwithstanding anything to the contrary contained herein, if a Party should at any time or times during the currency of this Agreement be delayed in or prevented from complying with this Agreement by reason of wars, acts of God, strike, lockouts or other industrial disputes, inability to access its place of business, acts of the public enemy, riots, fire, storm, flood, explosion, government restriction, failure to obtain any approvals required from regulatory authorities including environmental protection agencies, unavailability of equipment or qualified personnel, delays of transportation, breakdown of machinery, interference of persons primarily concerned about environmental issues or native rights pressure groups or other causes whether of the kind enumerated above or otherwise which are not reasonably within the control of the applicable Party (excluding for greater certainty and without limitation, unavailability of funds), the period of all such delays resulting from such causes or any of them, shall be excluded in computing the time within which anything required or permitted by the applicable Party to be done, is to be done hereunder, it being understood that the time within which anything is to be done hereunder shall be extended by the total period of all such delays. Nothing contained in this Article shall require the applicable Party to settle any industrial dispute or to test the constitutionality of any enacted Law.

11. **RELATIONSHIP AND OTHER OPPORTUNITIES - GENERAL**

11.1 **Relationship of Parties.** The rights, privileges, duties, obligations and liabilities, as between the Parties, shall be separate and not joint or collective and nothing herein contained shall be construed as creating a partnership, an association, agency or subject as herein specifically provided, a trust of any kind or as imposing upon either of the Parties any partnership duty, obligation or liability. No Party is liable for the acts, covenants and agreements of any other Party, except as herein specifically provided.

11.2 **Other Opportunities.** Each of the Parties shall have the free and unrestricted right independently to engage in and receive the full benefits of any and all business endeavours of any sort whatsoever whether or not competitive with the endeavours contemplated herein without consulting the other Party or inviting or allowing the other Party to participate therein. No Party shall be under any fiduciary or other duty to any other Party which shall prevent it from engaging in or enjoying the benefits of competing endeavours within the general scope of endeavours contemplated by this Agreement. The legal doctrine of "**corporate opportunity**" sometimes applied to persons engaged in a joint venture or having fiduciary status shall not apply in the case of a Party.

11.3 **If at any time** during the term of this Agreement, the Optionors stake or otherwise acquire, directly or indirectly, any right to or interest in any mineral claim, license, lease, grant concession, permit, patent or other mineral property interest of any kind, wholly or partially, within 10 kilometers of the external boundary of the said claims, such interest shall, at the Optionee's option, form part of the said Claims, and if so, shall be governed by the terms and conditions of this Agreement.

12. CONFIDENTIALITY

12.1 **Confidentiality**. No disclosure or announcement, public or otherwise, in respect of this Agreement or the transaction herein contained shall be made by any Party without the prior written consent of the other Party as to timing and content, provided that the obligations herein will not prevent either Party from making, after consultation with the other Party, such disclosure as its counsel may advise is required by applicable law or the rules and policies of any securities regulatory authority or stock exchange having jurisdiction or potential jurisdiction.

13. NOTICE - GENERAL

13.1 **Notices**. All notices, requests, demands or other communications which by the terms hereof are permitted to be given by a Party to the other Parties shall be given in writing by personal delivery or fax, addressed to such other Parties or delivered to such other Parties as follows:

(i) to the Optionee at:

148 Yorkville Ave.,
Toronto, Ontario M5R 1C2

Attention: Robin Ross
Telefax No: (416) 362-1780

(ii) to the Optionor at:

c/o JESSOMELAW
1969 Upper Water Street, Suite 2108
Halifax, NS B3J 3R7

Attention: Glenn Jessome
Fax: 902 446 2001
glenn@jessome.com

or at such other addresses and to such other Person that may be given by any of them to the others in writing from time to time on ten days' prior written notice and such notices, requests, demands or other communications shall be deemed to have been received when delivered.

14. MISCELLANEOUS - GENERAL

14.1 **Acts in Good Faith**. Each Party shall at all times during the currency of this Agreement and after the termination of the Option, act in good faith with respect to the other Party and shall do or cause to be done all things within their respective powers which may be necessary or desirable to give full effect to the provisions hereof.

14.2 **Severability.** Any provision of this Agreement which is invalid or unenforceable shall not effect any other provision and shall be deemed to be severable herefrom.

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

14.4 **Further Assurances.** The Parties shall sign such further and other documents and do such further acts or things as may be necessary or desirable in order to give full force and effect to this Agreement and every part hereof, including for greater certainty and without limitation, any and all powers of attorney and documents as counsel for the Optionee shall deem necessary to deal with ongoing title and operational matters with respect to the Property during the Option Period and any and all public deeds and documents as counsel for the Optionee shall deem necessary to effect a registration of a short form notice of this Agreement against the Property to constitute notice to third Persons, on terms and conditions satisfactory to the Parties, as provided in section 14.9 hereof.

14.5 **Amendment.** This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties.

14.6 **Entire Agreement.** This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof. The execution of this Agreement has not been induced by nor do the Parties rely upon or regard as material, any covenants, representations or warranties whatsoever not incorporated herein and made a part hereof.

14.7 **Enurement.** This Agreement shall enure to the benefit of and be binding upon the Parties and each of their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

14.8 **Memorandum of this Agreement.** Contemporaneous with the delivery of the Deed to the Escrow Agent as provided in section 7.2, the Optionee shall execute, deliver and record a memorandum of this Agreement with the Ministry of Northern Development and Mines (MNDM) in a short form so as to give public notice of the existence of this Agreement.

14.9 **Counterparts.** This Agreement may be executed in several counterparts by original or telefacsimile signature, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same document.

14.10 **Public disclosure.** No disclosure or announcement, public or otherwise, in respect of this Agreement or the results of any work performed on the Property will be made by the Optionee without the prior written agreement of the Optionor as to timing, content and method, providing that the obligations herein will not prevent the Optionee from making, after consultation with the Optionor, such disclosure as its counsel advises is required by applicable Laws or the rules and policies of the TSX-V.

IN WITNESS WHEREOF the Parties have executed these presents as of the Effective Date.

MANTIS MINERAL CORP.

Per: signed "Robin Ross"
Robin Ross

ELCORA RESOURCES CORPORATION

Per: signed "Troy Grant"
Troy Grant

**SCHEDULE “A” to an option agreement made between
Mantis Mineral Corp. and ELCORA RESOURCES CORPORATION**

MINING CLAIMS

Dates of the mining claims comprising the Property are as follows:

Table 1. Cree Lake Property Claim Summary						
Township	Claim	Units	Hectares	Recording	Due Date	Ownership
Claim Map No.	Number			Date		
Swayze (G-3249)	3005501	16	256	03-Apr-08	03-Apr-13	100% Mantis
Swayze (G-3249)	3005502	16	256	03-Apr-08	03-Apr-13	100% Mantis
Swayze (G-3249)	3005503	16	256	03-Apr-08	03-Apr-13	100% Mantis
Swayze (G-3249)	3005504	16	256	03-Apr-08	03-Apr-13	100% Mantis
Swayze (G-3249)	4201534	16	256	03-Apr-08	03-Apr-13	100% Mantis
Swayze (G-3249)	4209787	16	256	04-Oct-06	04-Oct-13	100% Mantis
Swayze (G-3249)	4212201	16	256	04-Oct-06	04-Oct-13	100% Mantis
Swayze (G-3249)	4212280	16	256	04-Oct-06	04-Oct-13	100% Mantis
Swayze (G-3249)	4212281	16	256	04-Oct-06	04-Oct-13	100% Mantis
Swayze (G-3249)	4212282	16	256	04-Oct-06	04-Oct-13	100% Mantis
Swayze (G-3249)	4218527	4	64	03-Apr-08	03-Apr-13	100% Mantis
Swayze (G-3249)	4218528	14	224	03-Apr-08	03-Apr-13	100% Mantis
Swayze (G-3249)	4203275	8	128	04-Oct-04	04-Oct-13	100% Mantis
Swayze (G-3249)	4203295	16	256	04-Oct-04	04-Oct-13	100% Mantis
Swayze (G-3249)	4203296	8	128	04-Oct-04	04-Oct-13	100% Mantis
Swayze (G-3249)	4209811	16	256	26-Oct-06	26-Oct-13	100% Mantis
Swayze (G-3249)	4240850	12	192	19-Dec-08	19-Dec-13	100% Mantis
Swayze (G-3249)	4244056	6	96	19-Dec-08	19-Dec-12	100% Mantis
Totals	18	244	3904			