

**WARRANT CERTIFICATE**

**TRANSFER OF THE SECURITIES ISSUABLE PURSUANT TO THIS WARRANT CERTIFICATE IS RESTRICTED.**

*"Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the later of (i) March 6, 2007, and (ii) the date the issuer became a reporting issuer in any province or territory."*

**VOID AFTER 4:00 PM (VANCOUVER TIME) IN THE CITY OF VANCOUVER, PROVINCE OF BRITISH COLUMBIA, ON MARCH 6, 2010 ("Expiry Date")**

**WARRANTS TO PURCHASE COMMON SHARES OF  
METALS FINANCE CORP.  
(Incorporated under the Business Corporations Act (British Columbia))**

**No. WC**

**WARRANTS**

**NOTE: One Warrant is Required  
to purchase one common share.**

**THIS IS TO CERTIFY THAT** for value received the holder,

(the "Holder"), of this certificate (the "Warrant Certificate") is entitled to purchase one fully paid and non-assessable common share of **METALS FINANCE CORP.** (herein called the "Company") for each Warrant represented hereby, as such shares were constituted on March 6, 2007 (the "Issue Date"), at any time up to 4:00 p.m. (local time) in the City of Vancouver, Province of British Columbia on March 6, 2010 (the "Expiry Date") at and for a price of \$0.70 per share, of lawful money of Canada, upon and subject to the terms and conditions referred to in this Warrant Certificate and the Subscription Form entered into between the Company and the Holder.

**These Warrants are non-transferable.**

The Warrants may be exercised only at the offices of the Company at **8515 Eastlake Drive, Burnaby, B.C. V5A 4T7**

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be executed this 6<sup>th</sup> day of March, 2007.

**METALS FINANCE CORP.**

C/S

**TERMS, CONDITIONS AND INSTRUCTIONS**

1. The holder of this warrant may subscribe for not more than the number of shares of the Company indicated on the face hereof.
2. **Payment:** For each share purchased pursuant to this warrant on or before the Expiry Date payment must be made in the amount of \$0.70 per share. All payments must be made payable in Canadian Funds, in cash or by certified cheque, bank draft or money order payable at par, to the order of **METALS FINANCE CORP.** in Vancouver, British Columbia. If payment is made by way of an uncertified cheque, the Company reserves the right to deem that the payment has not been received until the cheque has cleared the account upon which it has been drawn.
3. **Exercise:** To exercise the rights evidenced by this warrant, the original of this warrant with the following Warrant Exercise Form completed, together with payment to the Company as detailed above, must be delivered or mailed to the Company's offices:

**8515 Finance Corp,  
Burnaby, B.C. V5A 4T7**

**Burnaby, B.C. V5A 4T7**

4. The rights evidenced by this warrant expire at 4:00 p.m. local time in Vancouver, British Columbia, on the **Expiry Date**.
5. The rights evidenced by this warrant may not be transferred.
6. If this warrant or the purchase price are forwarded by mail it is suggested that registered mail be used as the Company will not be responsible for any losses which occur through the use of mails.
7. The rights evidenced by this warrant are to purchase common shares in the capital stock of the Company as they were constituted on the Issue Date. If there shall, prior to the exercise of any of the rights evidenced hereby, be any reorganization of the authorized capital of the Company by way of consolidation, merger, sub-division, amalgamation or otherwise, or the payment of any stock dividends, then there shall automatically be an adjustment in either or both the number of shares of the Company which may be purchased pursuant hereto or the price at which such shares may be purchased, by corresponding amounts, so that the right evidenced hereby shall thereafter be as reasonably as possible equivalent to those originally granted hereby. The Company shall have the sole and exclusive power to make adjustments as it considers necessary and desirable.

**APPENDIX 1 to WARRANT CERTIFICATE  
WARRANT EXERCISE FORM**

TO: **METALS FINANCE CORP.**

The undersigned hereby exercises the right to purchase \_\_\_\_\_ Common Shares of **METALS FINANCE CORP.** (the "**Company**") (or such number of other securities or property to which such Warrants (the "**Warrants**") entitle the undersigned in lieu thereof or in addition thereto under the provisions of the Warrant Certificate for the time being governing the holding of the Warrants in the Company) in accordance with and subject to the provisions of such Warrant Certificate which may be obtained, free of charge, from the Company's registered offices at 2080 - 777 Hornby Street, Vancouver, B.C. V6Z 1S4

The Common Shares are to be issued and registered as follows:

Name: \_\_\_\_\_  
\_\_\_\_\_

Address in full: \_\_\_\_\_  
\_\_\_\_\_

Number of Common Shares: \_\_\_\_\_  
\_\_\_\_\_

Note: If further nominees intended, please attach (and initial) a schedule giving these particulars.

**(CHECK ONE)**

- The undersigned hereby represents and warrants to the Company that at the time of exercise the undersigned is not a U.S. person or a person within the United States (as such terms are defined in Regulation S under the Securities Act of 1933 (the "**U.S. Securities Act**") and the Warrant is not being exercised on behalf of a U.S. person or any person with the United States.
- The undersigned is tendering with this exercise form a written opinion of counsel or other evidence satisfactory to them to the effect that the Common Shares to be delivered upon exercise of this Warrant have been registered under the 1933 Act and the Securities laws of all applicable States of the United States or are exempt from registration thereunder; or
- The undersigned does not make the representation set forth above and the undersigned hereby represents, warrants and agrees that: (i) the undersigned will not offer or sell the Common Shares except pursuant to registration under the U.S. Securities Act or in accordance with an exemption from registration thereunder or in compliance with Regulation S under the U.S. Securities Act; and (ii) the certificates representing the Common Shares subscribed for may have endorsed thereon a legend to such effect.

DATED this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature Guaranteed

\_\_\_\_\_  
(Signature of Warrant Holder)

\_\_\_\_\_  
Print full name

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Print full address

Instructions.

1. The registered holder may exercise his/her right to receive Common Shares by enclosing payment by way of cash, a certified cheque, bank draft or money order in lawful money of Canada, payable to the order of **METALS FINANCE CORP.** and by completing this form and surrendering this form and the Warrant Certificate representing the Warrants being exercised to the Company:

**8515 Eastlake Drive  
Burnaby, B.C. V5A 4T7**

Certificates for Common Shares will be made available for pick up or mailed by registered mail within seven business days after the exercise of the Warrant. If payment is made by way of an uncertified cheque, the Company reserves the right to deem that the payment has not been received until the cheque has cleared the account upon which it has been drawn.

2. **Exercise and transfer to a third party:** If the Exercise Form indicates that Common Shares are to be issued to a person or persons other than the registered holder of the Warrant Certificate, the signature of such holder of the Exercise Form must be guaranteed by an authorized officer of a chartered bank, trust company or medallion guaranteed by an investment dealer who is a member of a recognized stock exchange.
3. **Exercise by other than individuals:** If the Exercise Form is signed by a trustee, executor, administrator, curator, attorney, officer of a corporation or any person acting in a judiciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Company.