



ABN 47 116 648 956

**ASX Announcement**

**1 November 2013**

**CHALICE GOLD MINES AND COVENTRY RESOURCES AGREE TO REVISED DEAL STRUCTURE**

Chalice Gold Mines Limited (**TSX: CXN; ASX: CHN**) ("Chalice") advises it has agreed to amend the structure and terms of the proposed merger as announced on 30 September 2013 with Coventry Resources Inc. (**ASX: CYY; TSXV: CYY; "Coventry"**). Chalice also advises it has satisfactorily completed its due diligence and will proceed with the Transaction as described below.

Under the revised deal structure (the "**Transaction**"), Chalice will not merge directly with Coventry but will acquire a 100% interest in Coventry's subsidiary companies ("**Coventry Subsidiaries**") holding the Cameron Gold Project, the West Cedartree assets, the Rainy River Project and the Ardeen Gold Project for 46 million shares in Chalice ("**the Transaction**"). The Chalice shares will be distributed directly to Coventry shareholders on a pro rata basis and the Transaction will proceed by a plan of arrangement under the British Columbia Business Corporations Act.

The conditions precedent to completing the Transaction include the following:

- The receipt of necessary approvals, including those of the Toronto Stock Exchange, the TSX Venture Exchange and the Australian Securities Exchange and as may be required under appropriate mining legislation;
- Shareholders of Chalice (if required by regulatory bodies) and Coventry approving the Transaction and in relation to Coventry such shareholder approval as may be necessary to facilitate the in specie distribution of the Chalice shares;
- The unanimous recommendation (of the Transaction) of the Coventry Board (subject to fiduciary duty carve-outs);
- Court approval of the Transaction as required under the British Columbia Business Corporations Act;
- Other customary conditions precedent, including the absence of a material adverse change in the business affairs of the Coventry Subsidiaries and Chalice.

A binding Term Sheet has been executed today and the more formal Arrangement Agreement ("**AA**") will be executed shortly.

If the conditions relating to regulatory and shareholder approvals are not obtained within 90 days of execution of the AA then either Coventry or Chalice shall be at liberty to terminate the Transaction by notice in writing to the other party.

The AA will contain customary no talk/no shop and right to match provisions. A break fee of A\$350,000 will be payable to Chalice if the Coventry Board changes its Board recommendation other than where it is required to do so to meet its fiduciary obligations. For further details on the Transaction please see the attached Term Sheet.

The proposed Transaction has the unanimous support of the Board of Directors of both Coventry and Chalice. The Board of Directors of Coventry has advised Chalice that, in the absence of an unfavourable fairness opinion or a superior offer, it will unanimously recommend that its shareholders vote in favour of the proposed Transaction.

**Chalice Gold Mines Limited, Level 2, 1292 Hay Street, West Perth, Western Australia**

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**Forward Looking Statements**

This document may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). These forward-looking statements are made as of the date of this document and Chalice Gold Mines Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law or regulation.

Forward-looking statements relate to future events or future performance and reflect Company management’s expectations or beliefs regarding future events and include, but are not limited to, statements with respect to whether the conditions to the Transaction will be met, the estimation of mineral reserves and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

In certain cases, forward-looking statements can be identified by the use of words such as plans, expects or does not expect, is expected, budget, scheduled, estimates, forecasts, intends, anticipates or does not anticipate, or believes, or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, conditions precedent to completion of the Transaction being met; risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry, as well as those factors detailed from time to time in the Company’s interim and annual financial statements, all of which are filed and available for review on SEDAR at [sedar.com](http://sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements.

None of the securities anticipated to be issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and any securities issued in the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

# TERM SHEET FOR ACQUISITION OF SUBSIDIARY COMPANIES

Dated: 1 November 2013

| Provision                                    | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                  |                       |                                 |            |                           |            |                      |            |                             |            |
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| <b>Parties</b>                               | <p>Western Rift Pty Ltd (ACN 124 875 323)<br/>Level 2, 1292 Hay Street<br/>West Perth<br/>Western Australia<br/>AUSTRALIA 6005<br/><span style="float: right;">("Western Rift")</span></p> <p>Chalice Gold Mines Limited<br/>Level 2, 1292 Hay Street<br/>West Perth<br/>Western Australia<br/>AUSTRALIA 6005<br/><span style="float: right;">("Chalice")</span></p> <p>Coventry Resources Inc.<br/>Suite 760-36 Toronto Street<br/>Toronto<br/>Ontario<br/>CANADA M5C 2C5<br/><span style="float: right;">("Coventry")</span></p> <p>(together the <b>Parties</b>)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                  |                       |                                 |            |                           |            |                      |            |                             |            |
| <b>Nature and purpose of this Term Sheet</b> | <p>Western Rift has agreed to purchase and Coventry has agreed to sell <b>(a)</b> all of the issued and outstanding shares of the Coventry Subsidiaries listed below which Coventry Subsidiaries own the Projects listed in the Annexures; and <b>(b)</b> all assets (including equipment, equipment leases, technical information and books and records) held by Coventry or the Coventry Subsidiaries that are related to such Projects; and <b>(c)</b> certain intercompany loan balances owing by the Coventry Subsidiaries (subject to adjustment as set out below):</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i><b>Name of Subsidiary</b></i></th><th style="text-align: left;"><i><b>Project</b></i></th></tr> </thead> <tbody> <tr> <td>Coventry Resources Ontario, Inc</td><td>Annexure A</td></tr> <tr> <td>Coventry Rainy River, Inc</td><td>Annexure B</td></tr> <tr> <td>2235411 Ontario, Inc</td><td>Annexure C</td></tr> <tr> <td>Cameron Gold Operations Ltd</td><td>Annexure D</td></tr> </tbody> </table> <p>(together the "<b>Assets</b>" and the purchase of such Assets being the "<b>Transaction</b>")</p> <p>The purpose of this Term Sheet is to:</p> <ul style="list-style-type: none"> <li>• enter into a binding commitment in relation to the Transaction;</li> <li>• record the major commercial terms of the Transaction;</li> <li>• record the process and timing by which the Transaction will be implemented; and</li> <li>• record terms and conditions applying thereto.</li> </ul> | <i><b>Name of Subsidiary</b></i> | <i><b>Project</b></i> | Coventry Resources Ontario, Inc | Annexure A | Coventry Rainy River, Inc | Annexure B | 2235411 Ontario, Inc | Annexure C | Cameron Gold Operations Ltd | Annexure D |
| <i><b>Name of Subsidiary</b></i>             | <i><b>Project</b></i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                  |                       |                                 |            |                           |            |                      |            |                             |            |
| Coventry Resources Ontario, Inc              | Annexure A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                  |                       |                                 |            |                           |            |                      |            |                             |            |
| Coventry Rainy River, Inc                    | Annexure B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                  |                       |                                 |            |                           |            |                      |            |                             |            |
| 2235411 Ontario, Inc                         | Annexure C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                  |                       |                                 |            |                           |            |                      |            |                             |            |
| Cameron Gold Operations Ltd                  | Annexure D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                  |                       |                                 |            |                           |            |                      |            |                             |            |
| <b>Transaction Implementation Agreement</b>  | <p>The Parties shall as expeditiously as possible following the signing of this Term Sheet, negotiate and enter into a more formal and comprehensive Arrangement Agreement ("<b>AA</b>") by the date set out in the Indicative Timetable attached hereto, under which the Parties agree to effect the Transaction by way of a plan of arrangement pursuant to the Business Corporations Act (British Columbia) ("<b>BCBCA</b>").</p> <p>The AA is to record the terms and conditions herein and also to include such other provisions as are found in documents of that nature and as are reasonably necessary to effect the Transaction including as to corporate standing and title (not only in relation to the Shares of the Coventry Subsidiaries but also the standing of the Coventry Subsidiaries, respective</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                  |                       |                                 |            |                           |            |                      |            |                             |            |

| Provision                                  | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                            | mining and exploration projects).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Consideration</b>                       | <ul style="list-style-type: none"> <li>Western Rift agrees to purchase and Coventry agrees to sell the Assets for an aggregate consideration of 46 million fully paid ordinary shares in Chalice (the “<b>Share Consideration</b>”) plus, if positive, or minus if negative, the Working Capital Adjustment (as defined below) (together the “<b>Consideration</b>”);</li> <li>The Share Consideration will be allocated by agreement between Western Rift and Coventry to the respective share purchases of the Coventry Subsidiaries;</li> <li>The Parties agree to work together in good faith to address the most tax, fiscally and regulatory effective structure and implementation of the Transaction; and</li> <li>Under the AA, the Share Consideration will be issued to the Coventry security holders in proportion to their respective interests in Coventry.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Conditions precedent to Transaction</b> | <p>The Transaction is subject to the following conditions precedent:</p> <p><b>Mutual benefit</b></p> <ul style="list-style-type: none"> <li>The receipt of all requisite regulatory and other approvals, including by the Supreme Court of British Columbia (the “<b>Court</b>”), the Australian Securities Exchange (“<b>ASX</b>”), the Toronto Stock Exchange (“<b>TSX</b>”) and the TSX Venture Exchange “<b>TSXV</b>”) (collectively, the “<b>Exchanges</b>”) and other approvals required under mining legislation relevant to the projects of the Coventry Subsidiaries;</li> <li>The approval of the security holders of Coventry, such approval to be the affirmative vote of the holders of at least two thirds (2/3) of eligible security holders present and voting in person or represented by proxy at a meeting of such security holders;</li> <li>Court approval of the Transaction as required under the BCBCA;</li> <li>No court or other order restraining implementation of the Transaction;</li> <li>Shareholders of each of Western Rift and Coventry approving the Transaction;</li> <li>The distribution of the Share Consideration shall be exempt from the prospectus and registration requirements of applicable Australian, Canadian and US securities legislation.</li> </ul> <p><b>Western Rift’s benefit (can be waived by Western Rift)</b></p> <ul style="list-style-type: none"> <li>The unanimous recommendation (of the Transaction) by the Coventry Board on announcement to the TSXV, in the shareholder meeting documents and at the appropriate shareholders’ meeting of Coventry (subject to any fiduciary duty carve-outs);</li> <li>Intercompany loan balances between the Coventry Subsidiaries and other entities within the Coventry group being settled or forgiven in a manner satisfactory to Western Rift;</li> <li>Customary conditions precedent, including the absence of a material adverse change in the business affairs, financial conditions and the like of Coventry Subsidiaries and there being no “prescribed occurrences” (as that term is used under the Corporations Act of Australia);</li> <li>Material contracts, as notified by Western Rift as being material, being in full force and effect as at the date of the final court order;</li> <li>No dividends, material compensation adjustments or any grant of equity interests having been made by any of the Coventry Subsidiaries between the date hereof and completion of the Transaction;</li> <li>All warranties and representations to be given by Coventry under the</li> </ul> |

| Provision        | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                  | <p>AA being true and correct in all material respects as at completion and Coventry having complied with its covenants under the AA;</p> <ul style="list-style-type: none"> <li>Coventry not giving any party a notice of termination of any employment or consultancy agreement in respect to which there is a contingent liability without Chalice's prior written consent; and</li> </ul> <p><b>Coventry's benefit (can be waived by Coventry)</b></p> <ul style="list-style-type: none"> <li>Customary conditions precedent, including the absence of a material adverse change in the business affairs, financial conditions and the like of Chalice and no prescribed occurrence in relation to Western Rift or Chalice having taken place; and</li> <li>Western Rift's and Chalice's representations and warranties under the AA being true and correct in all material respects as at Completion and Western Rift and Chalice having complied with their covenants under the AA.</li> <li>Holders of no more than 5% of the Coventry Shares shall have exercised dissent rights.</li> </ul> <p><b>Non-completion of Conditions</b></p> <ul style="list-style-type: none"> <li>If the Conditions relating to regulatory and shareholder approvals are not obtained within 90 days of execution of the AA then either Coventry or Western Rift shall be at liberty to terminate the AA by notice in writing to the other party.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Covenants</b> | <p>Each Party grants to the other Party exclusivity with respect to the transaction contemplated herein as set out below and as may be further covered in the AA.</p> <p>Until Completion each of Parties agree as follows:</p> <ul style="list-style-type: none"> <li>Coventry will not undertake or allow any material business change to the businesses and activities of the Coventry Subsidiaries nor shall Western Rift and Chalice undertake or allow any material business change to their respective businesses and activities;</li> <li>The Parties will not participate in any negotiations or discussions with, or provide any information to, or accept or enter into any agreement, arrangement or understanding with, any third parties in respect of a transaction that may reduce the likelihood of success of the Transaction and will also cease any existing discussions or negotiations regarding such transactions; provided that nothing contained in this Term Sheet shall prevent Coventry, if it receives after the date hereof a bona fide Acquisition Proposal (as defined in Schedule A) involving Coventry which was not solicited after the date hereof, from considering, negotiating, approving or recommending to its shareholders such Acquisition Proposal if the Board of Coventry determines in good faith such Acquisition Proposal to be a Superior Proposal (as defined in Schedule A);</li> <li>Coventry acknowledges Chalice is reviewing other business opportunities and confirms that this provision is not designed to limit Chalice's activities in this regard, provided such activities or transaction would not materially impact upon Chalice and its executive team's ability to complete the Transaction and in advancing the Projects after completion of the Transaction;</li> <li>Coventry will immediately notify Chalice of any approach or attempt to initiate discussions or negotiations regarding any Acquisition Proposal and provide to Chalice Party full details of that Acquisition Proposal including its material terms, which shall include the identity of the other party, the proposed price or implied value, conditions and timing; and</li> </ul> |

| Provision                                              | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|                                                        | <ul style="list-style-type: none"> <li>except where a person has made or has indicated it intends to make an Acquisition Proposal which the Board of Coventry determines in good faith to be a Superior Proposal, it will not provide any other third party with any information regarding, its business, assets or undertakings without the prior written approval of Chalice.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Completion and Working Capital adjustment</b>       | <p>Completion shall take place 5 business days following the satisfaction of the Conditions stated herein.</p> <p>Immediately after completion there shall be an adjustment (the “<b>Working Capital Adjustment</b>”) made in relation to the Coventry Subsidiaries working capital balances at Completion; where a positive net working capital balance will be reimbursed to Coventry and a negative working capital balance reimbursed to Western Rift. Any payments necessary under the Working Capital Adjustment (either by Coventry or by Western Rift) shall be met in cash.</p>                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Lock Up Agreements</b>                              | <p>It is a condition that upon signing the AA ( for the benefit of Western Rift) that all of the senior officers and directors of Coventry, Macquarie (on behalf of Macquarie Bank Limited) and Sun Valley Gold LLC (on behalf of Sun Valley Gold Master Fund Ltd) (in their capacity as shareholders of Coventry) (together “<b>Coventry Locked-up Shareholders</b>”) will enter into agreements with Western Rift pursuant to which they will agree to vote in favour of the Transaction (in the absence of a Superior Proposal), to not solicit other transactions and will otherwise support the Transaction and will further agree not to sell or dispose of their Coventry Shares.</p>                                                                                                                                                                                                                                                                          |
| <b>Mutual obligations to implement the Transaction</b> | <p>Each Party must use its best efforts to:</p> <ul style="list-style-type: none"> <li>implement the Transaction as soon as is reasonably practicable and in any event in accordance with the Indicative Transaction Timetable attached hereto;</li> <li>assist the other in obtaining any approval required from any government agency or regulatory body to implement the Transaction;</li> <li>consult with each other on all material and relevant communications with third parties</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Conduct of Transaction process</b>                  | <ul style="list-style-type: none"> <li>Chalice is primarily responsible for drafting of all transaction documents including the AA (but excluding any shareholder circular or similar document required for the purposes of the approval of the Transaction by the Coventry Shareholders (<b>Circular</b>)).</li> <li>Chalice to be consulted on, and to have input into the Circular and also provide Coventry such information as Coventry may reasonably require in relation to Chalice for the purpose of properly completing the Circular. To the extent as to may be reasonably required by Coventry, Chalice is to verify the information provided to Coventry for the purpose of the Circular.</li> <li>Whilst the Circular is the document and obligation of Coventry, it will, prior to dispatch provide Chalice with sufficient opportunity to review and comment on the same and, acting reasonably, pay due regard to any comment by Chalice.</li> </ul> |
| <b>Fairness report</b>                                 | <ul style="list-style-type: none"> <li>If Coventry's Board so requires it shall obtain a Fairness Opinion prior to the signing of the AA.</li> </ul> <p>If the Fairness Opinion concludes that the consideration to be received by the Coventry security holders is not fair, from a financial point of view, to the Coventry security holders, Chalice and Coventry shall meet to discuss.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Coventry Board</b>                                  | <ul style="list-style-type: none"> <li>The Coventry Board will unanimously recommend that Coventry</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Provision                                          | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <b>recommendation</b>                              | <p>shareholders approve the Transaction on announcement and state that all directors and officers of Coventry will vote their own shares in favour of the Transaction.</p> <ul style="list-style-type: none"> <li>This recommendation may only be changed where the Fairness Opinion has concluded that the Transaction is not fair from a financial point of view to Coventry security holders, or where the Board has received written advice from its legal advisers, or that each director is required to change the recommendation because a failure to do so would be a breach of their fiduciary duties, or there is an Acquisition Proposal which the Board in good faith determines to be a Superior Proposal.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Conduct of business prior to implementation</b> | <p>The AA shall include customary restrictions on Coventry and in relation to its Coventry Subsidiaries, and Chalice between signing and implementation of the Transaction requiring them to carry on their business in the ordinary course and not, without the consent of the other:</p> <ul style="list-style-type: none"> <li>deal with or otherwise dispose of any material assets (other than in the ordinary course);</li> <li>undertake any new activities or commit to new business opportunities or buy assets. Coventry acknowledges Chalice is reviewing other business opportunities and confirms that this provision is not designed to limit Chalice's activities in this regard provided such activities or transaction would not materially impact upon Chalice and its executive team's ability to complete the Transaction and to advance the Coventry projects after completion of the Transaction.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>No shop, no talk restrictions</b>               | <p>The AA shall contain customary non-solicitation and "right to match" provisions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Break Fees</b>                                  | <p>A break fee of A\$350,000 is payable to Western Rift if after the execution of this Term Sheet:</p> <ul style="list-style-type: none"> <li>A Superior Proposal (as defined in Schedule A) is recommended by the Directors of Coventry;</li> <li>Control of Coventry changes (i.e. if a person obtains voting power of &gt;50% ownership or control over more than 50% of the issued and outstanding Coventry shares);</li> <li>Coventry commits a material breach of the terms of the AA and Chalice terminates the AA in reliance on that breach;</li> <li>Coventry changes its Board recommendation (i.e., there is no longer a unanimous or majority board recommendation for the Transaction) other than where it is required to do so to meet its fiduciary obligations and duties as would be required in assessing a Superior Proposal; and</li> <li>The Coventry shareholders vote against the Transaction but only if, prior to the Coventry Meeting, an alternative proposal for at least 50% of the assets of Coventry is made and such alternative proposal is agreed to within six months of the termination of the AA.</li> </ul> <p>A break fee of A\$350,000 is payable to Coventry if Western Rift or Chalice commits a material breach of the terms of the AA and Coventry terminates the AA in reliance on that breach.</p> |
| <b>Chalice Guarantee</b>                           | <p>Chalice will guarantee all obligations of Western Rift hereunder.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Costs and expenses</b>                          | <p>Each party will bear its own costs and expenses in respect of the negotiation and execution of the AA and Transaction.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Governing law</b>                               | <p>British Columbia, Canada</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Provision                                       | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| <b>Confidentiality and public announcements</b> | <p>The parties must keep confidential the terms and conditions of the AA and status of negotiations and will only discuss or disclose if required by law or as otherwise authorised by the other party (subject to the required ASX or TSXV announcements) and then only after appropriate consultation.</p> <p>Both Parties will make an announcement to their respective Exchanges or under applicable Securities Laws immediately upon the signing of this Term Sheet, such announcement to include Coventry Board and major shareholder voting intentions at the meeting to approve this. The contents of the announcements shall be agreed as between the Parties acting reasonably and in good faith.</p> |
| <b>Binding Nature of the Term Sheet</b>         | <p>The Parties intend this Term Sheet to be a binding document which such nature shall continue until such time as the AA (as referred to above) is executed.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Counterparts</b>                             | <p>This Term Sheet may be executed in any number of counterparts and by the Parties on separate counterparts. Each counterpart constitutes an original of this Term Sheet, and all together constitutes one agreement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

Executed by **Coventry Resources Inc** in )  
accordance with (*appropriate Canadian legislation*): )  
)  
)

.....  
Signature of director

.....  
Signature of director or company secretary

.....  
Name (please print)

.....  
Name (please print)

Executed by **Western Rift Pty Ltd** (ACN 1124 875 )  
323) in accordance with section 127(1) of the )  
Corporations Act 2001 (Cth): )  
)

.....  
Signature of director

.....  
Signature of director or company secretary

.....  
Name (please print)

.....  
Name (please print)

Executed by **Chalice Gold Mines Limited** (ACN 116 )  
648 956) in accordance with section 127(1) of the )  
Corporations Act 2001 (Cth): )  
)

.....  
Signature of director

.....  
Signature of director or company secretary

.....  
Name (please print)

.....  
Name (please print)

## INDICATIVE TRANSACTION TIMETABLE

| Activity                                                                       | Date                                           |
|--------------------------------------------------------------------------------|------------------------------------------------|
| Execute Amended Term Sheet                                                     | 1 November 2013                                |
| Announce binding Term Sheet to ASX, TSX, TSXV and public                       | Immediately after execution of this Term Sheet |
| Execute AA and Voting Agreements;                                              | Week ending 15 November 2013                   |
| Set record date (at least 30 days before meeting) and initiate meeting process |                                                |
| Prepare meeting materials                                                      | Week commencing 4 November 2013                |
| File court materials and obtain interim order                                  | 16 December 2013                               |
| Record Date                                                                    | 17 December 2013                               |
| Deliver circular to depositary/intermediaries                                  | 20 December 2013                               |
| Meeting                                                                        | 17 January 2014                                |
| File court materials and obtain final order                                    | 18 January 2014                                |
| Completion                                                                     | TBD                                            |

## Schedule A

### Definitions

**“Acquisition Proposal”** means, other than the transactions contemplated by this Term Sheet, any offer, proposal, expression of interest, or inquiry from any Person (other than Chalice or any of its affiliates) relating to: (i) any acquisition or sale, direct or indirect, of: (a) the assets of Coventry or any of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of Coventry and its subsidiaries taken as a whole; or (b) 20% or more of any voting or equity securities of Coventry or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of Coventry and its subsidiaries taken as a whole; (ii) any take-over bid, tender offer or exchange offer for any class of voting or equity securities of Coventry; or (iii) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Coventry or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of Coventry and its subsidiaries taken as a whole;

**“Superior Proposal”** means any *bona fide*, unsolicited, written Acquisition Proposal made after the date of this Term Sheet and not obtained in violation of this Term Sheet by a Person who is an arm’s length third party that relates to the acquisition of 50% of the outstanding Coventry Shares (other than Coventry Shares owned by the Person making the Superior Proposal) or all, or substantially all, of the consolidated assets of Coventry and its subsidiaries and (i) that the Coventry Board has determined in good faith is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person making such proposal; (ii) that is made available to all Coventry Shareholders on the same terms and conditions; (iii) that is not subject to a due diligence or access condition; (iv) which is fully financed; and (v) in respect of which the Coventry Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors, that (a) failure to recommend such Acquisition Proposal to the Coventry Shareholders would be inconsistent with its fiduciary duties under applicable law; and (b) having regard for all of its terms and conditions and the Person making such Acquisition Proposal, such Acquisition Proposal would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the Coventry Shareholders from a financial point of view than the Transaction, after taking into account any change to the Transaction proposed by Chalice in accordance with its right to match any such Acquisition Proposal.

ANNEXURE A  
COVENTRY RESOURCES ONTARIO, INC.

| Project     | Tenement Type | Claim Number | Percentage Ownership |
|-------------|---------------|--------------|----------------------|
| Rainy River | Claim         | 4254475      | 100%                 |
| Rainy River | Claim         | 4254476      | 100%                 |
| Rainy River | Claim         | 4254477      | 100%                 |
| Rainy River | Claim         | 4254478      | 100%                 |
| Rainy River | Claim         | 4254479      | 100%                 |
| Rainy River | Claim         | 4254472      | 100%                 |
| Rainy River | Claim         | 4254480      | 100%                 |
| Rainy River | Claim         | 4254481      | 100%                 |
| Rainy River | Claim         | 4254482      | 100%                 |
| Rainy River | Claim         | 4254483      | 100%                 |
| Rainy River | Claim         | 4254484      | 100%                 |

| Project | Tenement Type | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         | 1022635      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1022636      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1022637      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1135465      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1135466      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1157496      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1157497      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1157666      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1157667      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1157668      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1157670      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1157671      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1164874      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1164875      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1164876      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1164877      | Pele Gold Corporation | 51%                  |

ANNEXURE A  
COVENTRY RESOURCES ONTARIO, INC.

| Project | Tenement Type | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         | 1172315      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172316      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172317      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172340      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172345      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172346      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172347      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172348      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172349      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172350      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172355      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172356      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172365      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172366      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172367      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172368      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172369      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172375      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172385      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172386      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172387      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172388      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172395      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1172396      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1195937      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1195940      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1196147      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1196239      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1196240      | Pele Gold Corporation | 51%                  |

ANNEXURE A  
COVENTRY RESOURCES ONTARIO, INC.

| Project | Tenement Type | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         | 1196870      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1196921      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1196923      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1196924      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1202036      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1202264      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1202265      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1202302      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1205201      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1205202      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1205203      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1205204      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1205287      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1209440      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1209441      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1209470      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1209697      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1209698      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1209770      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1210243      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1210245      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1210776      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1210792      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1215147      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1215148      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1215149      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1215450      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1215451      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1215452      | Pele Gold Corporation | 51%                  |

ANNEXURE A  
COVENTRY RESOURCES ONTARIO, INC.

| Project | Tenement Type | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         | 1215453      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1215454      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1215751      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1215752      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1215758      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1215760      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1215831      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1215859      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1217105      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 1224629      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 3001505      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 3001506      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 3001507      | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 677468       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 677469       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 677470       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 677471       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 677472       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 677473       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 677474       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 677475       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 677476       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 677477       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 677478       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 677479       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 786521       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 786522       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 786523       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 786524       | Pele Gold Corporation | 51%                  |

ANNEXURE A  
COVENTRY RESOURCES ONTARIO, INC.

| Project | Tenement Type | Claim Number | Registered Holder     | Percentage Ownership |
|---------|---------------|--------------|-----------------------|----------------------|
| Ardeen  | Claim         | 786525       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 786526       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 786527       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 786528       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 786529       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 786541       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 786542       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 786543       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 786544       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 786545       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 813157       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 813158       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 813159       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 813160       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 813161       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 813162       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 813163       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 813164       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 813165       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 813166       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 835178       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 835179       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 835184       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 835185       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 835186       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 835187       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 835188       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 835189       | Pele Gold Corporation | 51%                  |
| Ardeen  | Claim         | 835190       | Pele Gold Corporation | 51%                  |

ANNEXURE A  
COVENTRY RESOURCES ONTARIO, INC.

| Project     | Tenement Type | Claim Number | Registered Holder     | Percentage Ownership |
|-------------|---------------|--------------|-----------------------|----------------------|
| Ardeen      | Claim         | 835195       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 835196       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 835197       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 835304       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 835305       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 835306       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 835307       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 835308       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 835309       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 835310       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 835311       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 835312       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 835313       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 863760       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 873515       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 873516       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 873517       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 873518       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 873519       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 873520       | Pele Gold Corporation | 51%                  |
| Ardeen      | Claim         | 873522       | Pele Gold Corporation | 51%                  |
| Ardeen      | Patent        | A6           | Pele Gold Corporation | 51%                  |
| Ardeen      | Patent        | A7           | Pele Gold Corporation | 51%                  |
| Ardeen      | Patent        | 33B          | Pele Gold Corporation | 51%                  |
| Ardeen      | Patent        | 1H           | Pele Gold Corporation | 51%                  |
| Rainy River | Patent        | 56046-0033   | Thomas Jasinski       | Option agreement     |
| Rainy River | Patent        | 56041-0112   | Thomas Jasinski       | Option agreement     |

ANNEXURE B  
COVENTRY RAINY RIVER, INC.

| Project     | Tenement Type | Claim Number | Percentage Ownership |
|-------------|---------------|--------------|----------------------|
| Rainy River | Claim         | 4250316      | 100%                 |
| Rainy River | Claim         | 4250319      | 100%                 |
| Rainy River | Claim         | 4264664      | 100%                 |
| Rainy River | Claim         | 4264665      | 100%                 |
| Rainy River | Claim         | 4265461      | 100%                 |
| Rainy River | Claim         | 4265465      | 100%                 |
| Rainy River | Claim         | 4265462      | 100%                 |
| Rainy River | Claim         | 4265463      | 100%                 |
| Rainy River | Claim         | 4268070      | 100%                 |
| Rainy River | Claim         | 4268071      | 100%                 |
| Rainy River | Claim         | 4274467      | 100%                 |
| Rainy River | Claim         | 4274468      | 100%                 |
| Rainy River | Claim         | 4274469      | 100%                 |
| Rainy River | Claim         | 4274460      | 100%                 |

| Project     | Tenement Type | Claim Number | Registered Holder   | Percentage Ownership          |
|-------------|---------------|--------------|---------------------|-------------------------------|
| Rainy River | Claim         | 4260559      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4260560      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4260561      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4260562      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4260563      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4260564      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4260565      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4205809      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4205814      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4205815      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4205816      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4205817      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4205818      | English, Perry Vern | Earning in , option agreement |

ANNEXURE B  
COVENTRY RAINY RIVER, INC.

| Project     | Tenement Type | Claim Number | Registered Holder   | Percentage Ownership          |
|-------------|---------------|--------------|---------------------|-------------------------------|
| Rainy River | Claim         | 4214438      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4214439      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4214440      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4214441      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4214442      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4267980      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4267981      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4267982      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Claim         | 4267983      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         | 4254638      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         | 4257501      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         | 4257508      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         | 4257510      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         | 4257511      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         | 4257515      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         | 4257516      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         | 4257517      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         | 4260366      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         | 4260515      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         | 4260516      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         | 4263609      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         | 4263700      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         | 4266941      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         | 4266942      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         | 4266943      | English, Perry Vern | Earning in , option agreement |
| South Cedar | Claim         | 4266944      | English, Perry Vern | Earning in , option agreement |
| West Cedar  | Claim         | 4260514      | English, Perry Vern | Earning in , option agreement |
| Rainy River | Patent        | 56046-0030   | Joan Solomon        | Earning in, Option agreement  |
| Rainy River | Patent        | 56046-0007   | Joan Solomon        | Earning in, Option agreement  |

ANNEXURE B  
COVENTRY RAINY RIVER, INC.

| Project     | Tenement Type | Claim Number | Registered Holder             | Percentage Ownership         |
|-------------|---------------|--------------|-------------------------------|------------------------------|
| Rainy River | Patent        | 56046-0077   | Shane & Rachel McQuaker       | Earning in, Option agreement |
| Rainy River | Patent        | 56046-0079   | Jan Wullum                    | Earning in, Option agreement |
| Rainy River | Patent        | 56046-0086   | Gene Boyce                    | Earning in, Option agreement |
| Rainy River | Patent        | 56046-0076   | Stevan Michael                | Earning in, Option agreement |
| Rainy River | Patent        | 56046-0031   | Kip Sharp                     | Earning in, Option agreement |
| Rainy River | Patent        | 56046-0034   | Wade Kempka                   | Earning in, Option agreement |
| Rainy River | Patent        | 56046-0038   | Wade & Shane Kempka & Madison | Earning in, Option agreement |
| Rainy River | Patent        | 56046-0044   | Wade & Shane Kempka & Madison | Earning in, Option agreement |

ANNEXURE C  
2235411 ONTARIO, INC

Dormant Company. The Company does not own any tenements.

ANNEXURE D  
CAMERON GOLD OPERATIONS LTD

| Project    | Tenement Type         | Patent, PIN Number      | Claim Number                                                                              | Percentage Ownership |
|------------|-----------------------|-------------------------|-------------------------------------------------------------------------------------------|----------------------|
| Cameron    | Mining Lease          | 108400                  | CLM305, Claim K465069-K465075, K465351-K465358, K519950-K519965, K561022-K561025, K666295 | 100%                 |
| Cameron    | Mining Lease          | 108400                  | CLM306, Claim K386816-K386818, K386888-K386900, K533901-K533908, K666294                  | 100%                 |
| West Cedar | Mining Lease          | 107495                  | K314926, K351875-K351876, K314928-K314931, K273821                                        | 100%                 |
| Cameron    | Patented mining claim | PA8441, 42185-0720 (LT) | K2766                                                                                     | 100%                 |
| Cameron    | Patented mining claim | PA8442, 42185-0722 (LT) | K2767                                                                                     | 100%                 |
| Cameron    | Patented mining claim | PA8443, 42185-0724 (LT) | K2768                                                                                     | 100%                 |
| Cameron    | Patented mining claim | PA9901, 42185-0726 (LT) | K4712                                                                                     | 100%                 |
| West Cedar | Patented mining claim | 42185-0208 (LT)         | K9990                                                                                     | 100%                 |
| West Cedar | Patented mining claim | 42185-0586 (LT)         | K9991                                                                                     | 100%                 |
| West Cedar | Patented mining claim | 42185-0585 (LT)         | K9992                                                                                     | 100%                 |
| West Cedar | Patented mining claim | 42185-0577 (LT)         | K9993                                                                                     | 100%                 |
| West Cedar | Patented mining claim | 42185-0587 (LT)         | K9994                                                                                     | 100%                 |
| West Cedar | Patented mining claim | 42185-0578 (LT)         | K9995                                                                                     | 100%                 |
| West Cedar | Patented mining claim | 42185-0588 (LT)         | K9996                                                                                     | 100%                 |
| West Cedar | Patented mining claim | 42185-0579 (LT)         | K9997                                                                                     | 100%                 |
| West Cedar | Patented mining claim | 42185-0581 (LT)         | K9999                                                                                     | 100%                 |
| West Cedar | Patented mining claim | 42185-0807 (LT)         | K10000                                                                                    | 100%                 |
| West Cedar | Patented mining claim | 42185-0583 (LT)         | K10010                                                                                    | 100%                 |
| West Cedar | Patented mining claim | 42185-0584 (LT)         | K10011                                                                                    | 100%                 |
| West Cedar | Patented mining claim | 42185-0580 (LT)         | K10058                                                                                    | 100%                 |
| West Cedar | Patented mining claim | 42185-0796 (LT)         | K10024                                                                                    | 100%                 |
| West Cedar | Patented mining claim | 42185-0799 (LT)         | K10025                                                                                    | 100%                 |
| West Cedar | Patented mining claim | 42185-0801 (LT)         | K10026                                                                                    | 100%                 |
| West Cedar | Patented mining claim | 42185-0803 (LT)         | K10027                                                                                    | 100%                 |
| West Cedar | Patented mining claim | 42185-0593 (LT)         | K10028                                                                                    | 100%                 |
| West Cedar | Patented mining claim | 42185-0594 (LT)         | K10029                                                                                    | 100%                 |
| West Cedar | Patented mining claim | 42185-0595 (LT)         | K10030                                                                                    | 100%                 |

ANNEXURE D  
CAMERON GOLD OPERATIONS LTD

| Project    | Tenement Type | Patent, PIN Number | Claim Number                                                 | Percentage Ownership |
|------------|---------------|--------------------|--------------------------------------------------------------|----------------------|
| Cameron    | MLO           | 10384              | K4709                                                        | 100%                 |
| Cameron    | MLO           | 10405              | K4711                                                        | 100%                 |
| Cameron    | MLO           | 10406              | K4710                                                        | 100%                 |
| Cameron    | MLO           | 10407              | K4712                                                        | 100%                 |
| Cameron    | MLO           | 3366               | K2767                                                        | 100%                 |
| Cameron    | MLO           | 3367               | K2768                                                        | 100%                 |
| West Cedar | MLO           | 11143              | K9990, K9992, K9993, K9996, K9999,<br>K10000, K10011, K10058 | 100%                 |
| Cameron    | Claim         | 1105444            |                                                              | 100%                 |
| Cameron    | Claim         | 1105445            |                                                              | 100%                 |
| Cameron    | Claim         | 1161574            |                                                              | 100%                 |
| Cameron    | Claim         | 1161575            |                                                              | 100%                 |
| Cameron    | Claim         | 1210120            |                                                              | 100%                 |
| Cameron    | Claim         | 1210121            |                                                              | 100%                 |
| Cameron    | Claim         | 1210122            |                                                              | 100%                 |
| Cameron    | Claim         | 1210123            |                                                              | 100%                 |
| Cameron    | Claim         | 1210124            |                                                              | 100%                 |
| Cameron    | Claim         | 1210125            |                                                              | 100%                 |
| Cameron    | Claim         | 1210126            |                                                              | 100%                 |
| Cameron    | Claim         | 1210128            |                                                              | 100%                 |
| Cameron    | Claim         | 1210129            |                                                              | 100%                 |
| Cameron    | Claim         | 1210130            |                                                              | 100%                 |
| Cameron    | Claim         | 1210131            |                                                              | 100%                 |
| Cameron    | Claim         | 1210132            |                                                              | 100%                 |
| Cameron    | Claim         | 1210133            |                                                              | 100%                 |
| Cameron    | Claim         | 1210134            |                                                              | 100%                 |
| Cameron    | Claim         | 1210135            |                                                              | 100%                 |
| Cameron    | Claim         | 1210136            |                                                              | 100%                 |
| Cameron    | Claim         | 4254297            |                                                              | 100%                 |
| Cameron    | Claim         | 4258281            |                                                              | 100%                 |

ANNEXURE D  
CAMERON GOLD OPERATIONS LTD

| Project | Tenement Type | Patent, PIN Number | Claim Number | Percentage Ownership |
|---------|---------------|--------------------|--------------|----------------------|
| Cameron | Claim         | 4258282            |              | 100%                 |
| Cameron | Claim         | 4258283            |              | 100%                 |
| Cameron | Claim         | 4258284            |              | 100%                 |
| Cameron | Claim         | 4258285            |              | 100%                 |
| Cameron | Claim         | 4258286            |              | 100%                 |
| Cameron | Claim         | 4258287            |              | 100%                 |
| Cameron | Claim         | 4258288            |              | 100%                 |
| Cameron | Claim         | 4258289            |              | 100%                 |
| Cameron | Claim         | 4258290            |              | 100%                 |
| Cameron | Claim         | 4258291            |              | 100%                 |
| Cameron | Claim         | 4258292            |              | 100%                 |
| Cameron | Claim         | 4258421            |              | 100%                 |
| Cameron | Claim         | 4258422            |              | 100%                 |
| Cameron | Claim         | 4258423            |              | 100%                 |
| Cameron | Claim         | 4258424            |              | 100%                 |
| Cameron | Claim         | 4258425            |              | 100%                 |
| Cameron | Claim         | 4258426            |              | 100%                 |
| Cameron | Claim         | 4258427            |              | 100%                 |
| Cameron | Claim         | 4258428            |              | 100%                 |
| Cameron | Claim         | 4258429            |              | 100%                 |
| Cameron | Claim         | 4258430            |              | 100%                 |
| Cameron | Claim         | 4258431            |              | 100%                 |
| Cameron | Claim         | 4258432            |              | 100%                 |
| Cameron | Claim         | 4258433            |              | 100%                 |
| Cameron | Claim         | 4258434            |              | 100%                 |
| Cameron | Claim         | 4258435            |              | 100%                 |
| Cameron | Claim         | 4258436            |              | 100%                 |
| Cameron | Claim         | 4258437            |              | 100%                 |
| Cameron | Claim         | 4258438            |              | 100%                 |

ANNEXURE D  
CAMERON GOLD OPERATIONS LTD

| Project    | Tenement Type | Patent, PIN Number | Claim Number | Percentage Ownership |
|------------|---------------|--------------------|--------------|----------------------|
| Cameron    | Claim         | 4258439            |              | 100%                 |
| Cameron    | Claim         | 4258440            |              | 100%                 |
| Cameron    | Claim         | 4258441            |              | 100%                 |
| Cameron    | Claim         | 4258442            |              | 100%                 |
| Cameron    | Claim         | 4258443            |              | 100%                 |
| Cameron    | Claim         | 4258444            |              | 100%                 |
| Cameron    | Claim         | 4258445            |              | 100%                 |
| Cameron    | Claim         | 4258446            |              | 100%                 |
| Cameron    | Claim         | 4258447            |              | 100%                 |
| Cameron    | Claim         | 4258448            |              | 100%                 |
| Cameron    | Claim         | 4258449            |              | 100%                 |
| Cameron    | Claim         | 4258450            |              | 100%                 |
| Cameron    | Claim         | 4257392            |              | 100%                 |
| Cameron    | Claim         | 4255667            |              | 100%                 |
| Cameron    | Claim         | 4255668            |              | 100%                 |
| Cameron    | Claim         | 4255669            |              | 100%                 |
| West Cedar | Claim         | 3000802            |              | 100%                 |
| West Cedar | Claim         | 3000803            |              | 100%                 |
| West Cedar | Claim         | 3000804            |              | 100%                 |
| West Cedar | Claim         | 1149862            |              | 100%                 |
| West Cedar | Claim         | 1196649            |              | 100%                 |
| West Cedar | Claim         | 3001240            |              | 100%                 |
| West Cedar | Claim         | 3001298            |              | 100%                 |
| West Cedar | Claim         | 3010497            |              | 100%                 |
| West Cedar | Claim         | 3012199            |              | 100%                 |

ANNEXURE D  
CAMERON GOLD OPERATIONS LTD

| Project    | Tenement Type | Lease Number | Claim Number                                         | Registered Holder                                              | Percentage Ownership                                                                           |
|------------|---------------|--------------|------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Cameron    | Mining Lease  | 108466       | CLM289. Claims K527548-K527567, Nucanolan Property   | Cameron Gold Operations Inc (& White Pine Resources Inc.)      | Earning up to 80% interest, option agreement with Kings Bay Gold Corporation & Lasir Gold Inc. |
| Cameron    | Claim         | 4248906      |                                                      | BARKAUSKAS, EDWARD ANTHONY (40%).<br>BERGEN, CINDRA LEE ( 60%) | Earning in, option agreement                                                                   |
| West Cedar | Mining Lease  | 107494       | K314927, K314932, K351873, K351874, K351877, K351878 | 525400 ONTARIO INC.                                            | Option to purchase between HLM & Dubenski, (MR and SR).                                        |