

**ROYALTY PURCHASE AGREEMENT
(Cameron Lake)**


THIS AGREEMENT is made as of September 20, 2012.

BETWEEN:

Nuinsco Resources Limited, a company incorporated under the laws of the Province of Ontario,

(the “**Vendor**”),

AND

, a company incorporated under the laws of Canada,

(the “**Purchaser**”).

WHEREAS:

- A. The Vendor owns the Royalty; and
- B. The Vendor wishes to sell, and the Purchaser wishes to purchase, the Royalty on the terms and conditions set forth in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and of the covenants, agreements, representations and warranties set out below, the parties covenant and agree as follows:

1. Interpretation

1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith or unless otherwise specifically provided:

- (a) “**Affiliate**” with respect to a corporation means another corporation which is affiliated with the first mentioned corporation within the meaning thereof in the Corporations Act;
- (b) “**Agreement**” means this Agreement, including its recitals and schedules, as amended and supplemented;
- (c) “**Business Day**” means any day other than a Saturday, Sunday or any statutory holiday in Ontario, London (England) or the United States;

- (d) “**Cameron Lake Project**” means the gold project located in northwestern Ontario to which the Cameron Lake Royalty relates, as set out in Appendices A and B of the Royalty Agreement;
- (e) “**Cameron Lake Royalty**” or the “**Royalty**” means all rights, title and interest of the Vendor in the royalty created by the Royalty Agreement;
- (f) “**Charter Documents**” means articles, articles of incorporation, notice of articles, memoranda, bylaws or any similar constating document of a corporate entity;
- (g) “**Closing**” means the completion of the Transaction in accordance with Article 7;
- (h) “**Closing Date**” means September 26, 2012, or such other date as may be agreed upon in writing by the Vendor and the Purchaser or by their respective solicitors;
- (i) “**Contracts**” means all contracts, agreements, options, instruments, leases, indentures, engagements, transactions and commitments, whether written or oral;
- (j) “**Corporations Act**” means the respective federal, provincial or state law under which a respective party is incorporated;
- (k) “**Effective Time**” means 12:01 a.m. on the Closing Date;
- (l) “**Encumbrance**” means, whether or not registered or registrable or recorded or recordable, and regardless of how created or arising, but specifically excluding the Operator Buy-Back Right:
 - (a) a mortgage, assignment of receivable, lien, encumbrance, adverse claim, charge, execution, title defect, exception, right of pre-emption, privilege, security interest, hypothec or pledge, whether fixed or floating, against assets or property (whether real, personal, mixed, tangible or intangible), conditional sales contract, title retention agreement, and a subordination to any right or claim of others in respect thereof;
 - (b) a claim, interest or estate against or in assets or property (whether real, personal, mixed, tangible or intangible), granted to or reserved or taken by any Person;
 - (c) an option or other right to acquire, or to acquire any interest in, any assets or property (whether real, personal, mixed, tangible or intangible);
 - (d) any other encumbrance of whatsoever nature and kind against assets or property (whether real, personal, mixed, tangible or intangible); and
 - (e) any agreement to create, or right capable of becoming, any of the foregoing;

- (m) “**Governmental Authority**” means any federal, provincial, territorial, state, municipal, county or regional government or governmental or regulatory authority, domestic or foreign, and includes any department, commission, bureau, board, administrative agency or regulatory body of any of the foregoing;
- (n) “**Indemnified Party**” has the meaning given to it in section 8.3;
- (o) “**Indemnifier**” has the meaning given to it in section 8.3;
- (p) “**Indemnity Claim**” has the meaning given to it in section 8.3;
- (q) “**Law**” means any statute, regulation, bylaw, order, ruling, decision, arbitration award, judgment, decree or law;
- (r) “**Operator**” means Cameron Gold Operations Ltd. (formerly Cameron Lake Jex Corporation) a wholly-owned subsidiary of Coventry Resources Limited;
- (s) “**Operator Buy-Back Right**” means the Operator’s right to purchase back a 66.66% interest in the Royalty in consideration of C\$2,000,000 in cash or shares of Coventry Resources Limited until April 20, 2015 pursuant to the terms of the Royalty Agreement;
- (t) “**Person**” means an individual, legal personal representative, corporation, body corporate, firm, partnership, trust, trustee, syndicate, joint venture, unincorporated organization or Governmental Authority;
- (u) “**Proceeding**” means any action, claim, demand, lawsuit, assessment, arbitration, judgment, award, decree, order, injunction, prosecution and investigation, or other similar proceeding;
- (v) “**Purchase Price**” means the purchase price for the Royalty, as set out in section 2.2;
- (w) “**Purchaser**” means [REDACTED] or its permitted assignee;
- (x) “**Registrar**” means the governmental official designated as such or having a role as such pursuant to the Corporations Act;
- (y) “**Regulatory Approvals**” means such regulatory approvals and acceptances, including such approvals from the Toronto Stock Exchange as may be necessary for the Transaction;
- (z) “**Royalty Agreement**” means the royalty agreement between the Operator and the Vendor dated April 20, 2010 as described and attached in Schedule A;
- (aa) “**Royalty Assignment Agreement**” means an agreement substantially in the form as the attached Schedule B;

- (bb) “**Transaction**” means the transaction of purchase and sale contemplated by this Agreement; and
- (cc) “**Vendor**” means Nuinsco Resources Limited.

1.2 Gender, Number and Other Terms

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders, “or” is not exclusive and “including” is not limiting, whether or not non-limiting language (such as “without limitation”) is used with reference thereto.

1.3 Headings and Table of Contents

The inclusion of headings and a table of contents in this Agreement is for convenience only and shall not affect the construction or interpretation of this Agreement.

1.4 Statutes

Unless otherwise stated, any reference to a statute includes and is a reference to such statute and to the regulations made pursuant to it, with all amendments thereto and in force from time to time, and to any statute or regulations that may be passed which supplement or supersede such statute or such regulations.

1.5 Currency

Except where otherwise expressly provided, all monetary amounts in this Agreement are stated and shall be paid in United States dollars.

1.6 Governing Law

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

1.7 Arbitration

Any dispute, controversy or claim between the Vendor and the Purchaser, arising out of or relating to this Agreement, or the execution, interpretation, breach, termination, or invalidity thereof, shall be determined by arbitration in accordance with the *Arbitration Act* (Ontario) or any successor or replacement legislation which may be in force, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction over the relevant party or its assets. The place of arbitration shall be Toronto, Ontario and the arbitration shall be conducted in the English language.

The arbitration shall be conducted by a panel of three arbitrators. The arbitrator selected by the claimant and the arbitrator selected by the respondent shall, within ten days of their appointment, select a third neutral arbitrator. In the event that they are unable to do so, the neutral third neutral arbitrator shall be appointed according to the *Arbitration Act* (Ontario).

The arbitrators shall reduce their award to writing and deliver one copy thereof to each of the parties, and such award will be final and binding upon the parties.

Nothing in this provision shall prevent any Party from seeking conservatory or interim measures, including, but not limited to, attachments, temporary restraining orders or preliminary injunctions or their equivalent, from any court having jurisdiction thereof, whether before or after the arbitral tribunal is constituted.

1.8 Schedules

The following are the Schedules which are attached to and form part of this Agreement:

Schedule A – Cameron Lake Royalty Agreement

Schedule B – Royalty Assignment Agreement

1.9 Cross-References

Unless otherwise stated, a reference in this Agreement to a designated article, section, subsection, paragraph or other subdivision or to a schedule is to the designated article, section, subsection, paragraph or other subdivision of, or schedule to, this Agreement.

1.10 References to Whole Agreement

Unless otherwise stated, the words “herein”, “hereof”, “hereby” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular article, section, subsection, paragraph or other subdivision or schedule.

2. Purchase of Royalty

2.1 Purchase and Sale

Based on the representations and warranties contained in this Agreement, the Vendor agrees to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase from the Vendor, the Royalty, effective as of and from the Effective Time, free and clear of all Encumbrances, for the Purchase Price and in accordance with and subject to the terms and conditions set forth in this Agreement.

2.2 Purchase Price

The Purchase Price shall be \$5,100,000, payable by the Purchaser to the Vendor by wire transfer on Closing. The Purchase Price shall be adjusted accordingly if the Operator Buy-Back Right is exercised before Closing.

3. Representations and Warranties of the Vendor

3.1 Representations and Warranties

The Vendor represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on the following representations and warranties in connection with the Transaction:

- (a) **Status:** The Vendor is a duly incorporated and validly existing company under the Corporation Act, is in good standing with respect to the filing of annual reports in the office of the Registrar, has never been struck from the register maintained by the Registrar or dissolved or liquidated and has full power and capacity to own the Royalty and to enter into, carry out the Transaction and duly observe and perform all its obligations contained in this Agreement.
- (b) **Due Authorization:** The execution and delivery of this Agreement and all documents, instruments and agreements required to be executed and delivered by the Vendor pursuant to this Agreement, and the completion of the Transaction has been duly authorized by all necessary corporate action on the part of the Vendor, and this Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforceability of remedies and rights of creditors and except that equitable remedies such as specific performance and injunction are in the discretion of a court.
- (c) **Ownership:** The Vendor is the sole legal and beneficial owner of, and has good and marketable title to the Royalty free and clear of all Encumbrances.
- (d) **Status of Royalty:** The Royalty has been duly and validly created, is in good standing and is enforceable in accordance with the terms of the Royalty Agreement.
- (e) **Rights to Royalty:** The Vendor has the exclusive right to own and receive all benefits associated with the Royalty subject to the Operator Buy-Back Right.
- (f) **No Rights to Royalty:** Save for the Operator Buy-Back Right, there is no Contract or other right in favour of, or held by, any Person other than the Purchaser to acquire the Royalty or any interest therein or parts thereof.
- (g) **Royalty Assignable:** Except for written consent required from the Operator, the Royalty and the Royalty Agreement are freely assignable to the Purchaser.
- (h) **Residency:** The Vendor is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

- (i) **Adverse Proceedings:** There are no current, pending or threatened Proceedings of, by, against, or relating to, the Vendor or the Royalty or Royalty Agreement. The Vendor is not aware of any basis for any other Proceeding which, if pursued, would have a significant likelihood of having a material adverse effect on the Royalty.
- (j) **No Seizure:** To the best of the Vendor's knowledge, there is no appropriation, expropriation or seizure of the Royalty, or the properties, licences or tenures relative to the Royalty, that is pending or that has been threatened.
- (k) **Material Contracts:** Other than the Royalty Agreement, there are no other Contracts by which the Vendor is bound or under which the Vendor is entitled to any benefits pertaining to the Royalty. Schedule A-1 contains a correct and complete copy of such Royalty Agreement.
- (l) **Good Standing:** The Vendor is not in breach or default of any of the terms of the Royalty Agreement and the Vendor is not aware of any breach or default of any term of the Royalty Agreement by any other party thereto. To the knowledge of the Vendor, the Royalty Agreement is in good standing and in full force and effect and has not been amended. No state of facts exists, which, after notice or lapse of time or both, would constitute a default or breach by the Vendor under the Royalty Agreement. The Vendor has not received any notice of any default, breach or termination of the Royalty Agreement or of any fact or circumstance which will, or is likely to, result in such a default, breach or termination.
- (m) **No Adverse Implications:** Neither the execution and delivery of this Agreement nor the completion and performance of the Transaction and obligations contemplated by or contained in this Agreement will:
 - (a) give any Person the right to terminate, cancel or amend any contractual or other right of the Vendor where such termination, cancellation or removal would have an adverse effect on the Royalty;
 - (b) result in the creation of any Encumbrance on the Royalty or in a breach of or a default under any agreement giving a third party security against the Royalty or in the crystallization of any floating charge on the Royalty, where any of such events could have an adverse effect on the Royalty;
 - (c) result in a breach or contravention of or default under any provision of the Royalty Agreement or Law to which the Vendor is a party or by or to which the Vendor or the Royalty is bound or is subject, which could have an adverse effect on the Royalty or which could impair the legality or enforceability of this Agreement or the Transaction, or require the consent of any Person;
 - (d) be contrary to any of the provisions of the Charter Documents of the Vendor; or

- (e) result in any fees, duties, taxes, assessments or other amounts relating to the Royalty becoming due or payable.
- (n) **Government Approvals:** There is no no authorization, approval, order, license, permit, consent, release or waiver or any other action of, or any registration, declaration, filing or notice with or to any Governmental Authority, court, board or arbitrator that is required for the execution or delivery by the Vendor of this Agreement, or the completion or performance by the Vendor of the Transaction, or the validity or enforceability of this Agreement against the Vendor.
- (o) **No Adverse Knowledge:** Except as disclosed in this Agreement, the Vendor has no information or knowledge of any fact relating to the Royalty, the Royalty Agreement, the counter-party to the Royalty Agreement, or the Transaction which might reasonably be expected to materially and adversely affect the Royalty.
- (p) **Full Disclosure.** The Vendor has disclosed to the Purchaser all facts known to the Vendor relating to the Royalty which could be reasonably expected to be material to a Person intending to purchase the Royalty.
- (q) **Material Facts.** This Agreement does not contain any untrue statement by the Vendor of a material fact nor has the Vendor omitted to state in this Agreement a material fact necessary in order to make the statements contained herein not misleading.
- (r) **Buy-Back.** The Operator has not exercised the Operator Buy-Back Right or any portion thereof. The Operator Buy-Back Right shall lapse on April 20, 2015.

4. Representations and Warranties of the Purchaser

4.1 Representations and Warranties

The Purchaser represents and warrants to the Vendor as follows and acknowledges that the Vendor is relying upon the following representations and warranties in connection with the Transaction:

- (a) **Status:** The Purchaser is an incorporated and validly existing company under the Corporations Act, in good standing with respect to the filing of annual reports in the office of the Registrar, has never been struck from the register maintained by the Registrar or dissolved or liquidated, and has full power and capacity to enter into, carry out the Transaction, and duly observe and perform all its obligations contained in this Agreement.
- (b) **Due Authorization:** The execution and delivery of this Agreement and all documents, instruments and agreements required to be executed and delivered by the Purchaser pursuant to this Agreement, and the completion of the Transaction, have been authorized by all necessary corporate action on the part of the Purchaser, and this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser

enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforceability of remedies and rights of creditors and except that equitable remedies such as specific performance and injunction are in the discretion of a court.

- (c) **Non-contravention:** Neither the execution and delivery of this Agreement nor the completion and performance of the Transaction and obligations contained in this Agreement will result in a breach of or default under, or be contrary to, any of the provisions of the Charter Documents of the Purchaser or any Encumbrance, indenture, Contract, agreement or instrument to which the Purchaser is a party or by which the Purchaser is bound.

5. Pre-closing Matters

5.1 Operations until Closing

Except as otherwise provided in this Agreement or as otherwise agreed in writing by the Purchaser, the Vendor shall from the date of this Agreement up to the Closing:

- (a) use all reasonable efforts to preserve the Royalty;
- (b) not allow the Royalty to become subject to any Encumbrance;
- (c) not sell, lease, license, transfer or otherwise dispose of, or agree to sell, lease, license, transfer or otherwise dispose of, the Royalty;
- (d) not, without the prior written consent of the Purchaser, amend or vary the Royalty Agreement;
- (e) provide to the Purchaser, its employees, representatives and agents, full access during normal business hours to the Vendor's personnel and to all, or true copies of all, title documents, Royalty Agreement, Encumbrances, Contracts and other documents relating to the Royalty, including without limitation financial information relating to the creation, transfer or payment of the Royalty, and furnish them with all such information relating to the Royalty as the Purchaser from time to time reasonably requests; it being acknowledged and agreed by the Vendor that no investigation made by the Purchaser or any of its employees, representatives or agents shall have the effect of waiving or diminishing the scope of, or otherwise affect the Purchaser's right to rely on, any representation or warranty made by the Vendor in this Agreement or in any document, instrument or agreement delivered pursuant to this Agreement; and
- (f) use all reasonable efforts to ensure that the representations and warranties of the Vendor in this Agreement are true and correct at the Closing and that the conditions of the Purchaser in section 6.1 and the mutual conditions in section 6.3 are fulfilled at the Closing, and will inform the Purchaser promptly of any state of facts which will result in any representation or warranty of the Vendor being

untrue or incorrect or in any condition of the Purchaser in section 6.1 or mutual condition in section 6.3 being unfulfilled at the Closing.

5.2 Confidentiality

The Purchaser acknowledges that certain information, materials and documentation received or observed by it pursuant to subsection 5.1(e) may be confidential. The Purchaser shall take, and shall cause its employees, representatives and agents to take, all reasonable steps and precautions to protect and maintain the confidentiality of such information, materials and documentation; provided that the foregoing will not prevent the Purchaser from disclosing or making available to its accountants and professional advisers any such information, materials and documentation on a confidential basis for the purpose of carrying out the Transaction. This paragraph shall terminate on Closing, provided however, that any obligation of confidentiality contained in the Royalty Agreement shall survive as provided therein.

The Vendor agrees to keep the name of [REDACTED] and its affiliated entities confidential for a period of two years following Closing, subject always to all disclosure obligations of the Vendor under applicable securities laws and the rules of any applicable stock exchange.

5.3 Remedies

The Purchaser acknowledges and agrees that if any of the provisions contained in section 5.2 are not performed in accordance with the terms set out therein, the Vendor will be entitled to an injunction to prevent any breach of such provisions and may specifically enforce such provisions in any action instituted in any court having jurisdiction. These specific remedies are in addition to any other remedy to which the Vendor may be entitled at law or in equity.

5.4 Consents and Re-issues

The Vendor shall obtain prior to the Closing Date:

- (a) all consents, approvals, releases and waivers in form and substance satisfactory to the Purchaser, acting reasonably, necessary for the assignment of the Vendor's interests in the Royalty Agreement to the Purchaser and the transfer of the Royalty to the Purchaser. Without limiting the generality of the foregoing, the Vendor agrees to execute the Royalty Assignment Agreement in respect of the Royalty and to obtain an executed copy thereof from the Operator prior to and for delivery at Closing;
- (b) if applicable, the re-issue or novation of the Royalty Agreement in the name of the Purchaser, and the Vendor shall not, except as presently contemplated by the terms thereof, or except with the prior written consent of the Purchaser, agree to any amendment or variation to the terms of the Royalty Agreement in connection with, or as a condition of, such assignment or re-issue. The Purchaser shall give to the Vendor such information and copies of such documents relating to the Purchaser which the Vendor may reasonably request in order to obtain any consent or approval, or re-issue referred to above; and

- (c) if applicable, the waiver of any third party's pre-emptive rights which are appropriate to seek to be waived in the circumstances of a sale of the Royalty.

5.5 Consent Not Received by Closing

If a consent or approval of a third party required to permit the transfer or assignment to the Purchaser of the Vendor's interest in the Royalty Agreement is not received on or before the Closing, and if, notwithstanding such non-receipt, the Vendor and the Purchaser proceed to complete the Transaction, the transfer or assignment of the Royalty Agreement will not be effective until the applicable consent or approval has been received and the Royalty Agreement will be held by the Vendor following the Closing in trust for the benefit and exclusive use of the Purchaser. The Vendor shall continue to use best efforts to obtain the required consents and approvals and shall only make use of the Royalty Agreement in accordance with the directions of the Purchaser that do not conflict with the terms of the Royalty Agreement. In these circumstances the Purchaser may hold back a portion of the Purchase Price pending receipt of such consents and approvals.

5.6 Purchaser's Covenant

The Purchaser shall, prior to the Closing Date, execute and deliver such assignment and assumption agreements and applications for consents in such form and content as may be reasonably required by the Vendor to obtain the consents, approvals, waivers, novations and re-issues, referred to in section 5.4;

5.7 Vendor's Covenant

The Vendor hereby covenants and agrees that:

- (a) prior to and after the Closing Date it will execute such assignment agreements and applications in such form and content as may be reasonably required by the Purchaser to give notice to any Operator and cause the Purchaser's interest in the Royalty to be registered to the greatest extent possible under Law;
- (b) in the event that any of the properties as set out in Appendices A and B of the Royalty Agreement or the tenures in respect thereof are or become vested in the name of the Vendor, then the Royalty and interest in the Royalty Agreement shall not merge with such greater interest in such properties;
- (c) it has all right, title and authority to disclose all information provided by the Vendor to the Purchaser in respect to the Royalty, the Royalty Agreement and the properties, licences and tenures relative to the Royalty Agreement and upon Closing, such information shall become property of the Purchaser; and
- (d) it shall promptly forward to the Purchaser any notices it receives, prior to and after Closing, in respect of the Royalty or Royalty Agreement.

6. Conditions of Closing

6.1 Conditions of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the fulfilment of the following conditions:

- (a) **Representations and Warranties:** The representations and warranties of the Vendor contained in this Agreement being true and correct on and as of the Closing with the same effect as though such representations and warranties had been made as of the Closing (subject to subsection 5.1(d) if the Purchaser's consent required thereunder has been obtained);
- (b) **Covenants:** All of the covenants and obligations of the Vendor to be performed or observed on or before the Closing pursuant to this Agreement having been duly performed or observed;
- (c) **Certificate of Vendor:** There having been delivered to the Purchaser a certificate of the Vendor dated the Closing Date, executed by an authorized officer or director of the Vendor, certifying that the representations and warranties made by the Vendor in this Agreement are true and correct as at the Closing (subject to subsections 5.1(d)) and that all covenants and obligations to be observed or performed by the Vendor on or before the Closing pursuant to the terms of this Agreement have been duly observed and performed; and
- (d) **Satisfactory Due Diligence:** The Purchaser being satisfied with the results of its due diligence investigations with respect to the Royalty.

In the event that any of the foregoing conditions are not performed or fulfilled at or before the Closing, the Purchaser may, subject to section 9.11, terminate this Agreement, in which event, subject to section 9.11, the Purchaser will be released from all obligations under this Agreement, and the Vendor will also be so released unless the Vendor was reasonably capable of causing such condition or conditions to be fulfilled or unless the Vendor has breached any of its covenants or obligations in or under this Agreement. The foregoing conditions are for the benefit of the Purchaser only and accordingly the Purchaser will be entitled to waive compliance with any such conditions if it sees fit to do so, without prejudice to its rights and remedies at law and in equity and also without prejudice to any of its rights of termination in the event of non-performance of any other conditions in whole or in part.

6.2 Conditions of the Vendor

The obligation of the Vendor to complete the Transaction is subject to the fulfilment of each of the following conditions:

- (a) **Representations and Warranties:** The representations and warranties of the Purchaser contained in this Agreement being true on and as of the Closing with the same effect as though such representations and warranties had been made as of the Closing;

- (b) **Covenants:** All of the covenants and obligations of the Purchaser to be performed or observed on or before the Closing pursuant to this Agreement having been duly performed or observed; and
- (c) **Certificate of Purchaser:** There having been delivered to the Vendor a certificate of the Purchaser dated the Closing Date, executed by an authorized officer or director of the Purchaser, certifying that the representations and warranties made by the Purchaser in this Agreement are true and correct as at the Closing and that the covenants and obligations to be observed or performed by the Purchaser on or before the Closing pursuant to the terms of this Agreement have been duly observed and performed.

In the event that any of the foregoing conditions are not performed or fulfilled at or before the Closing, the Vendor may, subject to section 9.11, terminate this Agreement, in which event, subject to section 9.11, the Vendor will be released from all obligations under this Agreement, and the Purchaser will also be so released unless the Purchaser was reasonably capable of causing such condition or conditions to be fulfilled or unless the Purchaser has breached any of its covenants or obligations in or under this Agreement. The foregoing conditions are for the benefit of the Vendor only and accordingly the Vendor will be entitled to waive compliance with any such conditions if it sees fit to do so, without prejudice to its rights and remedies at law and in equity and also without prejudice to any of its rights of termination in the event of non-performance of any other conditions in whole or in part.

6.3 Mutual Conditions

The obligations of the Vendor and of the Purchaser to complete the Transaction are subject to fulfilment of the following conditions:

- (a) **No Orders or Proceedings:** No injunction or restraining order or other decision, ruling or order of a court or administrative tribunal of competent jurisdiction being in effect which prohibits, restrains, limits or imposes conditions on, the Transaction and no action or proceeding having been instituted or remaining pending or having been threatened before any such court or administrative tribunal to restrain, prohibit, limit or impose conditions on the Transaction;
- (b) **Obtain Consents:** The Vendor having obtained all consents, approvals, novations, reissues and waivers referred to in section 5.4 in each case in form and substance satisfactory to the Purchaser, acting reasonably, and the same having been delivered to the Purchaser; and
- (c) **Regulatory Approvals:** The receipt of the Regulatory Approvals, as applicable.

In the event that any of the foregoing conditions is not performed or fulfilled at or before the Closing, either the Purchaser or the Vendor may, subject to section 9.11, terminate this Agreement, in which event, subject to section 9.11, the party so terminating this Agreement will be released from all obligations under this Agreement, and the Vendor, if the Purchaser is the party terminating this Agreement, and the Purchaser, if the Vendor is the party terminating this Agreement, will also be so released unless the Vendor, or the Purchaser, as the case may be, was

reasonably capable of causing such condition or conditions to be fulfilled or has breached any of its covenants or obligations in or under this Agreement.

7. Closing Transactions

7.1 Time and Place

The Closing shall take place in the offices of Fasken Martineau DuMoulin LLP at Toronto, Ontario at 10:00 a.m. on the Closing Date; or at such other time and date, or both, as the Vendor and the Purchaser or their respective solicitors may agree upon.

7.2 Vendor's Closing Documents

At the Closing, the Vendor shall deliver the following to the Purchaser:

- (a) certified copies of resolutions of the board of directors of the Vendor approving the Transaction and the execution and delivery of this Agreement and all documents, instruments and agreements required to be executed and delivered by the Vendor pursuant to this Agreement;
- (b) a certificate of the Vendor pursuant to section 6.1(c);
- (c) satisfactory evidence of the written consent from the Operator as required by section 9 (a) of the Royalty Agreement;
- (d) a duly executed Royalty Assignment Agreement as contemplated in section 5.4 including all schedules thereto; and
- (e) such other documents, instruments, and agreements required by the Purchaser acting reasonably.

7.3 Purchaser's Closing Documents

At the Closing the Purchaser shall deliver the following to the Vendor:

- (a) \$5,100,000 by wire transfer; and
- (b) a certificate of the Purchaser pursuant to section 6.2(c).

7.4 Concurrent Delivery

It shall be a condition of the Closing that all matters of payment and the execution and delivery of documents by any party to the others pursuant to the terms of this Agreement shall be concurrent requirements and that nothing will be complete at the Closing until everything required as a condition precedent to the Closing has been paid, executed and delivered, as the case may be.

7.5 Transfer of Royalty

Subject to compliance with the terms and conditions of this Agreement and section 5.5, the transfer of the Royalty to the Purchaser shall be deemed to take effect as at the Effective Time.

7.6 Payment of Taxes on Sale and Transfer

The Purchaser shall be responsible for and shall pay when due any excise taxes (goods and services taxes) and similar taxes (but not income taxes of the Vendor) and any registration fees payable in respect of the sale and transfer of the Royalty to the Purchaser.

8. Survival of Representations and Recourse

8.1 Survival

- (a) The representations, warranties, covenants and obligations of the Vendor in or under this Agreement and in or under any documents, instruments and agreements delivered pursuant to this Agreement shall survive the Closing and shall continue in full force and effect,
 - (i) to the extent that such representations, warranties, covenants and obligations relate to the Royalty or Royalty Agreement, for a period of 2 years from the date that commercial production commences on the Cameron Lake Project; and
 - (ii) in any other case for a period of 2 years from the Closing Date.
- (b) The representations, warranties, covenants and obligations the Purchaser in or under this Agreement and in or under any documents, instruments and agreements delivered pursuant to this Agreement, shall survive the Closing and shall continue in full force and effect for a period of 2 years from the Closing Date.

8.2 Indemnity

The Vendor agrees to indemnify and save the Purchaser harmless from any and all loss, damage, costs, actions and suits arising out of or in connection with any breach of any representation, warranty, covenant or agreement made by the Vendor and contained in this Agreement or in connection with any liabilities relating to past operations conducted on the Cameron Lake Project by the Vendor or any of its predecessors in title, including without limitation any liability associated with any violation of, or non-compliance with, any applicable law (including but not limited to environmental law) by the Vendor or any predecessor in title. The Vendor also acknowledges and agrees that the Purchaser has entered into this Agreement relying upon the Vendor's representations and warranties and any other terms and conditions of this Agreement as set out herein.

8.3 Defense of Third Party Claims

In the event of a claim (an “**Indemnity Claim**”) being made by a third party against a party (the “**Indemnified Party**”) in respect of which another party (the “**Indemnifier**”) is or may be obligated under or arising out of this Agreement to indemnify, pay damages to or otherwise compensate the Indemnified Party, the following provisions shall apply.

The Indemnified Party shall promptly give written notice to the Indemnifier of any Indemnity Claim in respect of which the Indemnified Party intends to claim for indemnification against the Indemnifier. Such notice shall specify with reasonable particularity (to the extent that the information is available) the nature of the Indemnity Claim. The Indemnifier shall, at its own expense, assume control of the negotiation, settlement and defense of such Indemnity Claim. The Indemnified Party shall co-operate with the Indemnifier in respect of such Indemnity Claim and the Indemnifier shall reimburse the Indemnified Party for all the Indemnified Party’s reasonable expenses as a result of the Indemnifier’s assumption of such Indemnity Claim and arising from the Indemnified Party’s co-operation.

The Indemnified Party will have the right to participate in the negotiation, settlement and defense of such Indemnity Claim at its own expense and will have the right to disagree on reasonable grounds with the selection and retention of counsel, in which case counsel satisfactory to the Indemnifier and the Indemnified Party shall be retained by the Indemnifier. If the Indemnifier fails to defend any Indemnity Claim within a reasonable time, the Indemnified Party will be entitled to assume control of the Indemnity Claim at the expense of the Indemnifier and the Indemnifier will be bound by the results obtained by the Indemnified Party with respect to such Indemnity Claim.

The following provisions shall also apply with respect to Indemnity Claims:

- (a) in the event that any Indemnity Claim is of a nature such that the Indemnified Party is legally bound or required by applicable law to make a payment to any person (a “**Third Party**”) with respect to such Indemnity Claim before the completion of settlement negotiations or related legal proceedings, including, without limitation, the posting of any security to stay any process of execution or judgment, the Indemnifier shall be obligated to make such payment or post security therefore on behalf of the Indemnified Party. If the Indemnifier fails to do so, the Indemnified Party may make such payment or post security therefore and the Indemnifier shall, forthwith after demand by the Indemnified Party, reimburse the Indemnified Party for any such payment or cause the security to be replaced and released. If the amount of any liability of the Indemnified Party under the Indemnity Claim in respect of which such a payment was made, as finally determined, is less than the amount which was paid by the Indemnifier to the Indemnified Party, the Indemnified Party shall, forthwith after receipt of the difference from the Third Party, pay the amount of such difference to the Indemnifier;
- (b) except in the circumstance contemplated by subsection 8.3(a) above, and unless the Indemnifier fails to assume control of the negotiation, settlement and defense

of any Indemnity Claim, the Indemnified Party shall not negotiate, settle, compromise or pay any Indemnity Claim except with the prior written consent of the Indemnifier (which consent shall not be unreasonably withheld);

- (c) the Indemnified Party shall not permit any right of appeal in respect of any Indemnity Claim to terminate without giving the Indemnifier notice thereof and an opportunity to contest such Indemnity Claim;
- (d) the Indemnified Party and the Indemnifier shall co-operate fully with each other with respect to Indemnity Claims, shall keep each other fully advised with respect thereto (including supplying copies of all relevant documentation promptly as it becomes available) and shall each designate a senior officer who will keep himself informed about and be prepared to discuss the Indemnity Claim with his or her counterpart and with counsel at all reasonable times;
- (e) notwithstanding the above provisions of this section 8.3, the Indemnifier shall not settle any Indemnity Claim or conduct any related legal or administrative proceeding in a manner which would, in the opinion of the Indemnified Party, acting reasonably, have a material adverse impact on the Indemnified Party; and
- (f) the provisions of this section 8.3 are intended to set out the procedures to be followed with respect to an Indemnity Claim and, provided the Indemnified Party follows such procedures in all material respects, nothing contained in this section 8.3 will derogate from the Indemnifier's obligations to indemnify the Indemnified Party.

9. Miscellaneous

9.1 Legal and Other Fees and Expenses

Unless otherwise specifically provided herein, the parties will pay their respective legal, accounting and other professional fees and expenses incurred by each of them in connection with the negotiation and settlement of this Agreement, the completion of the Transaction and other matters pertaining hereto.

9.2 Notices

All notices, requests, demands or other communications required or permitted to be given by any party to another pursuant to this Agreement shall be given in writing and delivered by personal service, pre-paid registered mail, facsimile or email, addressed as follows:

To the Vendor:

Nuinsco Resources Limited
80 Richmond Street West, Suite 1802
Toronto, Ontario
M5H 2A4

Attention: Rene Galipeau
Facsimile: 416-626-0470
Email: rene.galipeau@nuinsco.ca

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

Norton Rose Canada LLP
TD Centre, TD Waterhouse Tower, Suite 2300
79 Wellington Street West
P.O. Box 128
Toronto, Ontario M5K 1H1 Canada

Attention: Marvin Singer
Facsimile: 416-360-8277
Email: marvin.singer@nortonrose.com

To the Purchaser:

[REDACTED]

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

[REDACTED]

subject to any notice of change of address or fax number given in accordance herewith. Any notice shall be deemed to have been given and received:

- (a) if personally delivered, then on the day of personal service to the recipient party, provided that if such date is a day other than a Business Day such notice shall be deemed to have been given and received on the first Business Day following the date of personal service;

- (b) if by pre-paid registered mail, then the first Business Day, after the expiration of five (5) days following the date of mailing; or
- (c) if sent by facsimile or email transmission and successfully transmitted prior to noon on a Business Day of the recipient party, then on that Business Day, and if successfully transmitted after noon on a Business Day of a recipient party then on the first Business Day following the date of transmission.

9.3 Further Assurances

Each of the parties shall execute and deliver such further documents and do such further acts and things as may be reasonably required from time to time, either before, on or after the Closing Date, to carry out the full intent and meaning of this Agreement and to assure to the Purchaser good and valid title to the Royalty, free and clear of all Encumbrances except for the Operator Buy-Back Right.

9.4 Time of the Essence

Time shall be of the essence of this Agreement.

9.5 Brokers' Fees

Each of the parties acknowledges and agrees that it is not aware of any current or possible future claim for brokerage, agency, finder's fee or commission in connection with the transactions contemplated by this Agreement and that if any such claim should arise through, or under, or by virtue of any action taken by, any party, such party shall indemnify and hold harmless the others in respect thereof.

9.6 Entire Agreement

This Agreement constitutes the entire agreement between the Vendor and the Purchaser pertaining to the Transaction and supersedes all prior agreements, undertakings, negotiations and discussions, whether oral or written, of the Vendor and the Purchaser, including the letter agreement between the parties dated August 20, 2012 and accepted August 22, 2012, and there are no warranties, representations, covenants, obligations or agreements between the Vendor (or any Affiliate thereof) and the Purchaser except as set forth in this Agreement.

9.7 Confidentiality, Public Disclosure

Subject to the requirements of the Royalty Agreement:

- (a) this Agreement and the contents hereof, and any instruments or agreements in implementation of this Agreement, shall be maintained in confidence by the parties and not disclosed to any other person (except as may be required by applicable Law and then upon notice by the disclosing party to the other party) without the prior written approval of the other party, which shall not be unreasonably withheld; and

- (b) the content of any public disclosure or news release respecting this Agreement or the Transaction shall be approved by both parties hereto prior to the making of such public disclosure or news release, which approval shall not be unreasonably withheld by the party not subject to such disclosure requirements, provided that this section 9.7 is subject always to all disclosure obligations of the Purchaser and the Vendor under applicable securities laws and the rules of any applicable stock exchange.

9.8 Assignment

This Agreement shall not be assigned by either party hereto without the written consent of the other party first obtained, such consent not to be unreasonably withheld. The Vendor hereby confirms its consent to the transfer of this Agreement by the Purchaser to an Affiliate of the Purchaser so long as the Purchaser remains fully obligated to the Vendor under the terms of this Agreement notwithstanding such transfer.

9.9 Invalidity

Each of the provisions contained in this Agreement is distinct and severable and a determination of illegality, invalidity or unenforceability of any such provision or part hereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof, unless as a result of such determination this Agreement would fail in its essential purposes.

9.10 Waiver and Amendment

Except as expressly provided in this Agreement, no amendment or waiver of it will be binding unless made in writing by the party to be bound by such amendment or waiver. No waiver of any provision, or any portion of any provision, of this Agreement will constitute a waiver of any other part of the provision or any other provision of this Agreement or a continuing waiver unless otherwise expressly provided.

9.11 Surviving Provisions on Termination

Notwithstanding any other provisions of this Agreement, if this Agreement is terminated, the provisions of subsections 5.2, 5.3, 9.2, 9.1, 9.5 and 9.7 shall survive such termination and remain in full force and effect. If the transaction contemplated by this Agreement has not been completed by October 31, 2012 this Agreement shall terminate.

9.12 Counterparts

This Agreement may be signed in counterparts and by facsimile counterparts and each such counterpart will constitute an original document and such counterparts, taken together, will constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

9.13 Enurement

This Agreement will enure to the benefit of and will be binding upon the parties and their respective successors and permitted assigns.

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

NUINSCO RESOURCES LIMITED

Per: "R. K. Galipeau"
Name: R. K. Galipeau
Title: Vice Chairman, CEO
I have authority to bind the Corporation

[REDACTED]

[REDACTED] _____
I have authority to bind the Corporation

SCHEDULE A

Cameron Lake Royalty Agreement

1. Royalty Agreement ("**Cameron Lake Royalty Agreement**") dated April 20, 2010 between Cameron Lake Jex Corporation (now Cameron Gold Operations Ltd.) and Nuinsco Resources Limited (attached as Schedule A-1)

ROYALTY AGREEMENT

THIS ROYALTY AGREEMENT made effective as of the 20th day of April, 2010 (the "Agreement")

BETWEEN:

CAMERON LAKE JEX CORPORATION, a company existing under the laws of the Province of Ontario, (the "**Payor**")

OF THE FIRST PART

- and -

NUINSCO RESOURCES LIMITED, a company existing under the laws of the Province of Ontario (the "**Royalty Holder**")

OF THE SECOND PART

RECITALS:

- A. The Payor is the legal and beneficial owner of the Claims (as such term is defined herein).
- B. Pursuant to two transfer agreements between the Payor and the Royalty Holder, each of which is dated the date hereof (the "**Transfer Agreements**"), the Payor has agreed to grant, and the Royalty Holder has become entitled to receive, the Royalty (as such term is defined herein).
- C. The Parties wish to establish the terms and conditions of the Royalty as set out herein.

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged by each of them, the Parties agree as follows:

1. RESERVATION OF ROYALTY

The Payor shall pay and the Royalty Holder shall be entitled to receive a royalty equal to a 3% Net Smelter Return for each Quarter with respect to the Claims (the "**Royalty**").

2. DEFINITIONS

For the purposes of this Agreement, the following definitions apply:

- (a) "**Net Smelter Return**" means a sum which is equal to the amount calculated for each Quarter as follows:
 - (i) the gross proceeds of sale, taking into account Adjustments, received by the Payor and/or its successors and assigns during a Quarter from the sale of minerals produced from, and/or stockpiled upon the surface of, the Claims;

less

- (ii) the Allowable Deductions, taking into account all Adjustments incurred by the Payor, referable to the production of minerals from which the gross proceeds of sale were derived.
- (b) "**Adjustments**" means all amounts which, pursuant to a reconciliation of the gross proceeds of sale received by the Payor during any Quarter from the sale of all minerals produced from the Claims, including proceeds of sale of existing ore on surface, are required to be added to or deducted from those gross proceeds.
- (c) "**Allowable Deductions**" means:
 - (i) all smelting and/or refining costs;
 - (ii) penalties (being charges additional to normal smelting or refining costs, charged by the smelter or refinery for removing minerals or other substances from concentrates derived from the tenements where the costs of removal exceeds the value of the minerals or other substances removed);
 - (iii) freight costs associated with either:
 - (1) transport of ore from the Claims to a remote treatment plant applicable to the existing ore stockpiled on surface; or
 - (2) where concentrate, ore or other material is produced, transport from the Claims to the point of sale;
 - (iv) assaying, sampling and umpire costs; and
 - (v) the amount of royalties, taxes (other than taxes measured by income), excise duties, levies and charges levied by any governmental authority as a result of the production and or sale of minerals which is payable by the Payor,

in each case at the rate that would be charged by an arm's length third party providing the applicable goods and services.
- (d) "**Claims**" means the mining claims identified in Appendices A and B to this Royalty Agreement.
- (e) "**Quarter**" means a calendar quarter ending 31 March, 30 June, 30 September and 31 December in any year

3. ROYALTY REPURCHASE

- (a) As from the date of execution of this Agreement, the Royalty Holder grants to the Payor an exclusive call option to buy back a 66.66% interest in the Royalty (representing a royalty equal to a 2% Net Smelter Return for each Quarter) from the Royalty Holder, by providing written notice in writing to the Royalty Holder ("**Notice**") at any time during the first five (5) years from the date of execution of this Agreement.

- (b) Upon or after the Payor giving Notice in accordance with section 3(a) above, the Payor must elect, in its sole and absolute discretion, to acquire a 66.66% interest in the Royalty for either:
 - (i) a cash payment from the Payor to the Royalty Holder of C\$2,000,000; or
 - (ii) freely-tradeable fully paid ordinary shares in the capital of Coventry Resources Limited to the value of C\$2,000,000 (the "Shares") based on the 30-day volume-weighted average price of the Shares on the ASX for the period immediately preceding the receipt of the Notice (using the Canadian Dollar: Australian Dollar closing exchange rate posted by the Bank of Canada in respect of the day preceding the date of delivery of the Notice).
- (c) Payment in accordance with section 3(b) above must be made by no later than five (5) business days following the date of delivery of Notice to the Royalty Holder or such other date as is mutually agreed by the parties hereto.
- (d) For greater certainty, following the acquisition of a 66.66% interest in the Royalty by the Payor from the Royalty Holder, the parties' respective interest in the Royalty will be as follows:
 - (i) Payor: 66.66% (or a 2% Net Smelter Return for each Quarter in relation to the Claims); and
 - (ii) Royalty Holder: 33.33% (being a 1% Net Smelter Return for each Quarter in relation to the Claims).

4. **TERM**

The Royalty shall continue in perpetuity and be binding upon the successors and assigns of the Payor. If any right, power or interest of a party to this Agreement and the Royalty granted hereunder would violate any applicable rule against perpetuities, then such right, power or interest shall terminate at the expiration of 99 years from the date hereof.

5. **ROYALTY RUNNING WITH CLAIMS, LAND**

To the extent permitted by law, Payor grants and conveys to Royalty Holder an interest in all portions of the Claims to which the Royalty applies sufficient to secure the royalty payments herein provided for and the Royalty Holder shall be entitled to register or record this Agreement and such interest on title, with the Ministry of Northern Development and Mines, with the Ontario Provincial Recorder or other applicable government agency, as applicable.

6. **FURTHER ASSURANCES**

Each party shall sign and execute and do all deeds, acts, documents and things as may reasonably be required by the other parties to effectively carry out and give effect to the terms and intentions of this Agreement.

7. GOVERNING LAW

The agreement constituted by this Agreement shall be construed, interpreted and the rights of the parties determined in accordance with the laws, other than the conflicts of laws rules, of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. The parties hereby irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

8. VARIATION

An amendment or variation to this Agreement is not effective unless it is in writing and signed by the parties.

9. ASSIGNMENT

- (a) No party may assign any of the rights or obligations conferred by this Agreement without the prior written consent of the other party.
- (b) The Royalty Holder shall not unreasonably withhold the Payor's right to assign its interest to a related body corporate. Where such an assignment is made, the Payor shall observe and perform all of the terms and conditions of this Agreement as the other party may reasonably require.

10. NOTICES

Each notice authorised or required to be given to a party shall be in writing and may be delivered personally or sent by properly addressed prepaid mail, or facsimile in each case addressed to the party at its address set out in below:

In the case of the Royalty Holder:

80 Richmond St. W., Suite 1802
TORONTO, ONTARIO M5H 2A4
Facsimile: 416 626 0470
Attention: Rene Galipeau

In the case of the Payor:

80 Richmond St. W., Suite 1802
TORONTO, ONTARIO M5H 2A4
Facsimile: 416 626 0470
Attention: Rene Galipeau

11. SEVERANCE

If any provision of this Agreement is invalid and not enforceable in accordance with its terms, all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision, shall be and continue to be valid and forceful in accordance with their terms.


12. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered to the other parties shall constitute an original, but all counterparts together shall constitute one and the same agreement.

[Remainder of this page intentionally left blank]

Executed by the parties as an Agreement as of this 20 day of April, 2010:

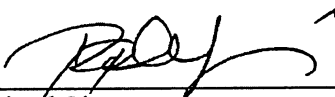
EXECUTED BY)
CAMERON LAKE JEX CORPORATION)
in accordance with its constituent documents)
and place of incorporation:)

Per: 

Authorized Signatory
Name:
Title:

I have authority to bind the corporation.

EXECUTED BY)
NUINSCO RESOURCES LIMITED)
in accordance with its constituent documents)
and place of incorporation:)

Per: 

Authorized Signatory
Name:
Title:

I have authority to bind the corporation.

APPENDIX "A"

1. PATENTED CLAIMS

Firstly:

Mining Rights Only. Mining Claim K2766 Unsurveyed Territory Situate in the Rowan Lake Area. District Of Kenora
Crown Patent PA8441

Being all of PIN 42185-0720 (LT), LRO #23

Secondly:

Mining Rights Only. Mining Claim K2767 Unsurveyed Territory Situate in the Rowan Lake Area. District Of Kenora
Crown Patent PA8442.

Being all of PIN 42185-0722 (LT), LRO #23.

Thirdly:

Mining Rights Only. Part Mining Claim K2768 Unsurveyed Territory not covered by the waters of Rowan Lake, Situate in the Rowan Lake Area. District Of Kenora
Crown Patent PA8443

Being all of PIN 42185-0724 (LT), LRO #23.

Fourthly:

Mining Rights Only. Part Mining Claim K2712 Unsurveyed Territory not covered by the waters of Rowan Lake. District Of Kenora
Crown Patent PA9901

Being all of PIN 42185-0726 (LT), LRO #23.

2. MINING LEASES

PCL 3073 SEC DKL;

Firstly:

CLM305, Comprising:

Mining Claim K465069 Unsurveyed Territory;

Mining Claim K465070 Unsurveyed Territory;

Mining Claim K465071 Unsurveyed Territory;
Mining Claim K465072 Unsurveyed Territory;
Mining Claim K465073 Unsurveyed Territory;
Mining Claim K465074 Unsurveyed Territory;
Mining Claim K465075 Unsurveyed Territory;
Mining Claim K465351 Unsurveyed Territory;
Mining Claim K465352 Unsurveyed Territory;
Mining Claim K465353 Unsurveyed Territory;
Mining Claim K465354 Unsurveyed Territory;
Mining Claim K465355 Unsurveyed Territory;
Mining Claim K465356 Unsurveyed Territory;
Mining Claim K465357 Unsurveyed Territory;
Mining Claim K465358 Unsurveyed Territory;
Mining Claim K519950 Unsurveyed Territory;
Mining Claim K519951 Unsurveyed Territory;
Mining Claim K519952 Unsurveyed Territory;
Mining Claim K519953 Unsurveyed Territory;
Mining Claim K519954 Unsurveyed Territory;
Mining Claim K519955 Unsurveyed Territory;
Mining Claim K519956 Unsurveyed Territory;
Mining Claim K519957 Unsurveyed Territory;
Mining Claim K519958 Unsurveyed Territory;
Mining Claim K519959 Unsurveyed Territory;
Mining Claim K519960 Unsurveyed Territory;
Mining Claim K519961 Unsurveyed Territory;
Mining Claim K519962 Unsurveyed Territory;
Mining Claim K519963 Unsurveyed Territory;
Mining Claim K519964 Unsurveyed Territory;
Mining Claim K519965 Unsurveyed Territory;
Mining Claim K561022 Unsurveyed Territory;
Mining Claim K561023 Unsurveyed Territory;
Mining Claim K561024 Unsurveyed Territory;
Mining Claim K561025 Unsurveyed Territory;
Mining Claim K666295 Unsurveyed Territory,

Part 1, Plan 23R7245, Saving & Excepting Thereout & Therefrom the Surface Rights Only on & over strips land along the shores of Cameron Lake, Bog Bay, Beggs Lake & an Unnamed Lake, which strips of land are bounded by the High Water Marks of said Lakes & by Lines every point which is distant 400 Feet from the nearest point in the said High Water Marks;

Secondly:

Part CLM306, Comprising:

Mining Claim K386816 Unsurveyed Territory;
Mining Claim K386817 Unsurveyed Territory;
Mining Claim K386818 Unsurveyed Territory;
Mining Claim K386888 Unsurveyed Territory;
Mining Claim K386889 Unsurveyed Territory;
Mining Claim K386890 Unsurveyed Territory;
Mining Claim K386891 Unsurveyed Territory;
Mining Claim K386892 Unsurveyed Territory;
Mining Claim K386893 Unsurveyed Territory;
Mining Claim K386894 Unsurveyed Territory;
Mining Claim K386895 Unsurveyed Territory;
Mining Claim K386896 Unsurveyed Territory;
Mining Claim K386897 Unsurveyed Territory;
Mining Claim K386898 Unsurveyed Territory;
Mining Claim K386899 Unsurveyed Territory;
Mining Claim K386900 Unsurveyed Territory;
Mining Claim K533901 Unsurveyed Territory;
Mining Claim K533902 Unsurveyed Territory;
Mining Claim K533903 Unsurveyed Territory;
Mining Claim K533904 Unsurveyed Territory;
Mining Claim K533905 Unsurveyed Territory;
Mining Claim K533906 Unsurveyed Territory;
Mining Claim K533907 Unsurveyed Territory;
Mining Claim K533908 Unsurveyed Territory;
Mining Claim K666294 Unsurveyed Territory,

PT 2, Plan 23R7245, saving & excepting the Surface Rights Only on & over strips of land along the Shores of Cameron Lake, Beggs Lake Shingwak Lake & Knutson Lake, which strips of land are bounded by the High Water Marks of said Lakes & by Lines every point which is distant 400 Feet from the nearest point in the said High Water Marks; District Kenora

Being all of PIN 42185-0716 (LT), LRO #23 (Leasehold Absolute)

APPENDIX "B"

1. UNPATENTED CLAIMS (ROWAN LAKE)

- (a) Active Claim Number 1105444 recorded May 12, 1995, Claim due date May 12, 2011
- (b) Active Claim Number 1105445 recorded May 12, 1995, Claim due date May 12, 2011
- (c) Active Claim Number 1161574 recorded May 12, 1995, Claim due date May 12, 2011
- (d) Active Claim Number 1161575 recorded May 12, 1995, Claim due date May 12, 2011
- (e) Active Claim Number 1210120 recorded March 4, 1996, Claim due date March 4, 2011
- (f) Active Claim Number 1210121 recorded March 4, 1996, Claim due date March 4, 2011
- (g) Active Claim Number 1210122 recorded February 6, 1996, Claim due date February 6, 2011
- (h) Active Claim Number 1210123 recorded February 6, 1996, Claim due date February 6, 2011
- (i) Active Claim Number 1210124 recorded February 6, 1996, Claim due date February 6, 2011
- (j) Active Claim Number 1210125 recorded February 6, 1996, Claim due date February 6, 2011
- (k) Active Claim Number 1210126 recorded February 6, 1996, Claim due date February 6, 2011
- (l) Active Claim Number 1210128 recorded February 6, 1996, Claim due date January 23, 2011
- (m) Active Claim Number 1210129 recorded February 6, 1996, Claim due date January 23, 2011
- (n) Active Claim Number 1210130 recorded February 6, 1996, Claim due date January 23, 2011
- (o) Active Claim Number 1210131 recorded February 6, 1996, Claim due date January 23, 2011

- (p) Active Claim Number 1210132 recorded February 6, 1996, Claim due date January 23, 2011
- (q) Active Claim Number 1210133 recorded February 6, 1996, Claim due date January 23, 2011
- (r) Active Claim Number 1210134 recorded February 6, 1996, Claim due date January 23, 2011
- (s) Active Claim Number 1210135 recorded February 6, 1996, Claim due date January 23, 2011
- (t) Active Claim Number 1210136 recorded February 6, 1996, Claim due date January 23, 2011

2. MINING LICENSES OF OCCUPATION

- (a) MLO 3365 K2767 Anniversary Date February 1, 2010
- (b) MLO 3367 K2768 Anniversary Date February 1, 2010
- (c) MLO 10384 K4709 Anniversary Date April 1, 2010
- (d) MLO 10405 K4711 Anniversary Date April 1, 2010
- (e) MLO 10406 K4710 Anniversary Date April 1, 2010
- (f) MLO 10407 K4712 Anniversary Date April 1, 2010

SCHEDULE B

**Royalty Assignment Agreement
(Cameron Lake NSR Royalty)**


This Agreement is made as of the <*> day of <*>, 2012.

AMONG:

Nuinsco Resources Limited, a company incorporated under the laws of Ontario,

(the “**Assignor**”)

AND:

, a company incorporated under the laws of Canada,

(the “**Assignee**”)

AND:

Cameron Gold Operations Ltd., a company incorporated under the laws of Ontario,

(the “**Owner**”).

WHEREAS:

- A. The Owner holds the mineral interests as described in Schedule 1 (the “**Property**”).
- B. By instrument more particularly described in Schedule 2 (the “**Royalty Agreement**”) the royalty described in Schedule 3 (the “**Royalty**”) was granted to the Assignor by the Owner or a predecessor in interest to the Owner.
- C. The Assignor and the Assignee entered into a Royalty Purchase Agreement dated September 20, 2012 and under the terms of the Royalty Purchase Agreement, the Assignor has agreed to sell, assign and transfer to the Assignee a 100% right, title and interest in the Royalty and the Royalty Agreement (collectively, the “**Assigned Royalty**”).

NOW THEREFORE, in consideration of the mutual covenants and agreements of the Assignor and the Assignee contained in this Agreement and in the Royalty Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged by each of the Assignor and the Assignee, the Assignor and the Assignee hereby agree as follows:

1. The Assignor and the Owner confirm that:
 - (a) other than the Royalty Agreement, there is no other agreement or understanding, written or oral, between them pertaining to the Royalty;
 - (b) the Royalty is valid, enforceable, in good standing and unamended;
 - (c) neither the Assignor nor the Owner have any claims against or disputes with the other in respect to the Royalty; and
 - (d) there have been no prepayments or overpayments of the Royalty.
2. The Assignor hereby sells, assigns and transfers its entire right, title and interest in the Assigned Royalty to the Assignee (the “**Assignment**”) effective <*>, 2012 (the “**Effective Date**”), with the intent that the Assignee shall assume and be entitled to all rights, benefits, payments and privileges with respect to the Assigned Royalty at all times on and after the Effective Date.
3. The Assignee hereby assumes and agrees to perform all obligations of the Assignor under the Royalty Agreement with respect to the Assigned Royalty.
4. The Owner consents to and acknowledges the Assignment and in the event the Owner does not execute this Agreement then the Assignor shall cause a copy of this Agreement to be given to the Owner (pursuant to the notice provisions of the Royalty Agreement, if applicable) and shall provide the Assignee with satisfactory evidence of same.
5. For clarity and certainty, the Owner and the Assignee agree that the provision(s) set out in Schedule 4 apply to the Assigned Royalty and confirm that where applicable the Assigned Royalty shall be deemed amended in such respect.
6. The Assignee will have the right to file this Agreement and all such notices and other documents with the relevant government registry as are necessary or desirable to perfect the Assignment and all costs will be borne by the Assignee.
7. In the event that notice of the Royalty has not been filed by the Assignor in the respective government registry which accepts such filings, then the Assignor will cause such notice to be filed concurrently with the filing of a notice pertaining to the Assignment.
8. The Assignor and the Assignee acknowledge that this Agreement is effective as between them notwithstanding it may not have been executed by the Owner.
9. In the event it is necessary for the Owner to execute this Agreement or any other document so as to perfect the Assignment, then until such takes place, the Assignor shall hold the Assigned Royalty in trust as bare trustee for the Assignee as beneficial owner and in that regard:
 - (a) any payment pertaining to the Assigned Royalty received by the Assignor from the Owner shall be delivered forthwith to the Assignee; and

- (b) any legal action required to enforce the existence of or entitlement to the Assigned Royalty shall be taken by the Assignor, on behalf of, and under the direction of, the Assignee, on the condition that the Assignee shall cover all costs, including legal costs, in connection therewith.
10. The Assignor hereby grants the Assignee the right to give notice, to the Owner under the Royalty Agreement and in the name of the Assignor, of the assignment to the Assignee of the Assigned Royalty.
 11. The Assignor and the Owner hereby confirm that the Owner has not exercised its right to buy back 2% of the Royalty as per section 3(b) of the Royalty Agreement.
 12. The parties agree to do such further acts and things, and to execute and deliver upon the other party's request, all notices, documents and instruments on its behalf, as may be required or desirable to vest, effect, register, record, perfect, maintain and enforce the assignment set out herein, without further consideration.
 13. This Agreement will be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.
 14. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
 15. This Agreement may be signed by the parties in counterparts and by facsimile counterparts, as may be deemed necessary, each of which so signed shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

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

NUINSCO RESOURCES LIMITED

Per: _____

Name:

Title:

I have authority to bind the Corporation



Per: _____

Name:

Title:

I have authority to bind the Corporation

CAMERON GOLD OPERATIONS LTD.

Per: _____

Name:

Title:

I have authority to bind the Corporation

Attachments to Royalty Assignment Agreement:

Schedule 1 – Property

Schedule 2 – Royalty Agreement

Schedule 3 – Royalty

Schedule 4 – Amendment to Royalty Agreement

Schedule 1 - Property

1. PATENTED CLAIMS

Firstly:

Mining Rights Only. Mining Claim K2766 Unsurveyed Territory Situate in the Rowan Lake Area. District Of Kenora
Crown Patent PA8441

Being all of PIN 42185-0720 (LT), LRO #23

Secondly:

Mining Rights Only. Mining Claim K2767 Unsurveyed Territory Situate in the Rowan Lake Area. District Of Kenora
Crown Patent PA8442.

Being all of PIN 42185-0722 (LT), LRO #23.

Thirdly:

Mining Rights Only. Part Mining Claim K2768 Unsurveyed Territory not covered by the waters of Rowan Lake, Situate in the Rowan Lake Area. District Of Kenora
Crown Patent PA8443

Being all of PIN 42185-0724 (LT), LRO #23.

Fourthly:

Mining Rights Only. Part Mining Claim K2712 Unsurveyed Territory not covered by the waters of Rowan Lake. District Of Kenora
Crown Patent PA9901

Being all of PIN 42185-0726 (LT), LRO #23.

2. MINING LEASES

PCL 3073 SEC DKL;

Firstly:

CLM305, Comprising:

Mining Claim K465069 Unsurveyed Territory;

Mining Claim K465070 Unsurveyed Territory;

Mining Claim K465071 Unsurveyed Territory;
Mining Claim K465072 Unsurveyed Territory;
Mining Claim K465073 Unsurveyed Territory;
Mining Claim K465074 Unsurveyed Territory;
Mining Claim K465075 Unsurveyed Territory;
Mining Claim K465351 Unsurveyed Territory;
Mining Claim K465352 Unsurveyed Territory;
Mining Claim K465353 Unsurveyed Territory;
Mining Claim K465354 Unsurveyed Territory;
Mining Claim K465355 Unsurveyed Territory;
Mining Claim K465356 Unsurveyed Territory;
Mining Claim K465357 Unsurveyed Territory;
Mining Claim K465358 Unsurveyed Territory;
Mining Claim K519950 Unsurveyed Territory;
Mining Claim K519951 Unsurveyed Territory;
Mining Claim K519952 Unsurveyed Territory;
Mining Claim K519953 Unsurveyed Territory;
Mining Claim K519954 Unsurveyed Territory;
Mining Claim K519955 Unsurveyed Territory;
Mining Claim K519956 Unsurveyed Territory;
Mining Claim K519957 Unsurveyed Territory;
Mining Claim K519958 Unsurveyed Territory;
Mining Claim K519959 Unsurveyed Territory;
Mining Claim K519960 Unsurveyed Territory;
Mining Claim K519961 Unsurveyed Territory;
Mining Claim K519962 Unsurveyed Territory;
Mining Claim K519963 Unsurveyed Territory;
Mining Claim K519964 Unsurveyed Territory;
Mining Claim K519965 Unsurveyed Territory;
Mining Claim K561022 Unsurveyed Territory;
Mining Claim K561023 Unsurveyed Territory;
Mining Claim K561024 Unsurveyed Territory;
Mining Claim K561025 Unsurveyed Territory;
Mining Claim K666295 Unsurveyed Territory,

Part 1, Plan 23R7245, Saving & Excepting Thereout & Therefrom the Surface Rights Only on & over strips land along the shores of Cameron Lake, Bog Bay, Beggs Lake & an Unnamed Lake, which strips of land are bounded by the High Water Marks of said Lakes & by Lines every point which is distant 400 Feet from the nearest point in the said High Water Marks;

Secondly:

Part CLM306, Comprising:

Mining Claim K386816 Unsurveyed Territory;
Mining Claim K386817 Unsurveyed Territory;
Mining Claim K386818 Unsurveyed Territory;
Mining Claim K386888 Unsurveyed Territory;
Mining Claim K386889 Unsurveyed Territory;
Mining Claim K386890 Unsurveyed Territory;
Mining Claim K386891 Unsurveyed Territory;
Mining Claim K386892 Unsurveyed Territory;
Mining Claim K386893 Unsurveyed Territory;
Mining Claim K386894 Unsurveyed Territory;
Mining Claim K386895 Unsurveyed Territory;
Mining Claim K386896 Unsurveyed Territory;
Mining Claim K386897 Unsurveyed Territory;
Mining Claim K386898 Unsurveyed Territory;
Mining Claim K386899 Unsurveyed Territory;
Mining Claim K386900 Unsurveyed Territory;
Mining Claim K533901 Unsurveyed Territory;
Mining Claim K533902 Unsurveyed Territory;
Mining Claim K533903 Unsurveyed Territory;
Mining Claim K533904 Unsurveyed Territory;
Mining Claim K533905 Unsurveyed Territory;
Mining Claim K533906 Unsurveyed Territory;
Mining Claim K533907 Unsurveyed Territory;
Mining Claim K533908 Unsurveyed Territory;
Mining Claim K666294 Unsurveyed Territory,

PT 2, Plan 23R7245, saving & excepting the Surface Rights Only on & over strips of land along the Shores of Cameron Lake, Beggs Lake Shingwak Lake & Knutson Lake, which strips of land are bounded by the High Water Marks of said Lakes & by Lines every point which is distant 400 Feet from the nearest point in the said High Water Marks; District Kenora

Being all of PIN 42185-0716 (LT), LRO #23 (Leasehold Absolute)

3. UNPATENTED CLAIMS (ROWAN LAKE)

- (a) Active Claim Number 1105444 recorded May 12, 1995, Claim due date May 12, 2011
- (b) Active Claim Number 1105445 recorded May 12, 1995, Claim due date May 12, 2011
- (c) Active Claim Number 1161574 recorded May 12, 1995, Claim due date May 12, 2011
- (d) Active Claim Number 1161575 recorded May 12, 1995, Claim due date May 12, 2011
- (e) Active Claim Number 1210120 recorded March 4, 1996, Claim due date March 4, 2011
- (f) Active Claim Number 1210121 recorded March 4, 1996, Claim due date March 4, 2011
- (g) Active Claim Number 1210122 recorded February 6, 1996, Claim due date February 6, 2011
- (h) Active Claim Number 1210123 recorded February 6, 1996, Claim due date February 6, 2011
- (i) Active Claim Number 1210124 recorded February 6, 1996, Claim due date February 6, 2011
- (j) Active Claim Number 1210125 recorded February 6, 1996, Claim due date February 6, 2011
- (k) Active Claim Number 1210126 recorded February 6, 1996, Claim due date February 6, 2011
- (l) Active Claim Number 1210128 recorded February 6, 1996, Claim due date January 23, 2011
- (m) Active Claim Number 1210129 recorded February 6, 1996, Claim due date January 23, 2011
- (n) Active Claim Number 1210130 recorded February 6, 1996, Claim due date January 23, 2011
- (o) Active Claim Number 1210131 recorded February 6, 1996, Claim due date January 23, 2011

- (p) Active Claim Number 1210132 recorded February 6, 1996, Claim due date January 23, 2011
- (q) Active Claim Number 1210133 recorded February 6, 1996, Claim due date January 23, 2011
- (r) Active Claim Number 1210134 recorded February 6, 1996, Claim due date January 23, 2011
- (s) Active Claim Number 1210135 recorded February 6, 1996, Claim due date January 23, 2011
- (t) Active Claim Number 1210136 recorded February 6, 1996, Claim due date January 23, 2011

4. MINING LICENSES OF OCCUPATION

- (a) MLO 3366 K2767 Anniversary Date February 1, 2010
- (b) MLO 3367 K2768 Anniversary Date February 1, 2010
- (c) MLO 10384 K4709 Anniversary Date April 1, 2010
- (d) MLO 10405 K4711 Anniversary Date April 1, 2010
- (e) MLO 10406 K4710 Anniversary Date April 1, 2010
- (f) MLO 10407 K4712 Anniversary Date April 1, 2010

Schedule 2 – Royalty Agreement

Royalty Agreement dated April 20, 2010 between Cameron Lake Jex Corporation (now Cameron Gold Operations Ltd.) and Nuinsco Resources Limited.

Schedule 3 – Royalty

In respect of the Property, a 3% net smelter returns royalty subject to a buy-back option of the Owner to buy back a 66.66% interest in the Royalty (representing a royalty equal to a 2% net smelter return) until April 20, 2015.

Schedule 4 – Amendment to Royalty Agreement

Notice provided under section 10 of the Royalty Agreement shall be delivered or sent in the case of the Royalty Holder to:

[REDACTED]

[REDACTED]

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

Fasken Martineau DuMoulin LLP
33 Bay Street
Suite 2400
Bay Adelaide Centre
Toronto, Ontario, Canada M5H 2T6

[REDACTED]

Reference in Appendix “B” of the Royalty Agreement is incorrect in that it references “MLO 3365” rather than MLO 3366 with respect to Licence of Occupation Number LO3366 re Part Mining Claim K2767, being land under the water of Rowan Lake. Appendix “B” of the Royalty Agreement is amended to delete the reference to “MLO 3365” and replace it with “MLO 3366”.