

CANAMEX RESOURCES CORP.

SUBSCRIPTION AGREEMENT FOR COMMON SHARES

Instructions

Subscription forms (including schedules) should be filled out, signed and delivered with payment, by no later than 5:00 p.m. (Vancouver time) on November 21, 2012 (or such other time, date or place as the Subscriber may be advised), to:

Canamex Resources Corp.
Suite 303 – 595 Howe Street
Vancouver, British Columbia V6C 2T5

Attention: Robert Kramer
Fax: **(604) 718-2808**

PLEASE MAKE SURE THAT YOUR SUBSCRIPTION INCLUDES:

1. Subscription: a completed and signed copy of the execution pages to this Subscription Agreement;
2. Payment: payment in the form of a certified cheque, money order or bank draft for the Aggregate Subscription Price (as defined herein) made payable to “Canamex Resources Corp.” (or wire transfer the Aggregate Subscription Price in accordance with the wire instructions set forth on the next page);
3. Schedule “A”: a completed and signed copy of the Accredited Investor Status Certificate attached hereto as Schedule “A”;

Capitalized terms used but not otherwise defined in this “Instructions” section shall have the meaning ascribed thereto in the attached Subscription Agreement.

Wire Transfer Instructions for Canamex Resources Corp.

For all incoming wires that are being sent in Canadian funds:

Account Name:

Bank Name:

Account Number:

Transit Number:

Bank Number:

Swift:

[Redacted: Confidential Information]

Please include the following details for all wire transfers:

Beneficiary Address:

[Redacted: Confidential Information]

[Redacted: Confidential Information]

The Offered Shares will be subject to a hold period under the applicable Canadian Securities Laws of four months and one day from the Closing Date and the certificates evidencing the Offered Shares will bear a legend to that effect. Consequently, the Offered Shares may only be resold during such period in accordance with appropriate statutory exemptions from the prospectus requirements of applicable Canadian Securities Laws or if appropriate consents or discretionary orders have been obtained. The Subscriber is advised to consult its own legal advisors in this regard.

The Subscriber hereby provides the following registration and delivery instructions for the certificates representing the Offered Shares being purchased hereunder.

Register the Offered Shares as set forth below:

HECLA CANADA LTD.
(Name)

(Account Reference, if applicable)

[Redacted]

[Redacted]

(Address, including Postal Code)

[Redacted: Confidential Information]

Deliver the Offered Shares as set forth below:

HECLA CANADA LTD.
(Name)

(Account Reference, if applicable)

(Contact Name)

[Redacted]

[Redacted]

(Address, including Postal Code)

[Redacted]

[Redacted: Confidential Information]

TSXV Corporate Placee Registration Form

The Subscriber or, if applicable, the Disclosed Principal if not an individual and (i) holds, or will hold upon completion of the Offering (as defined herein), more than 5% of the issued and outstanding common shares of the Corporation; (ii) is, or will upon completion of the Offering be, an Insider; or (iii) is a member of a Pro Group (as defined herein) placee, either:

[CHECK APPROPRIATE]

 X_ has previously filed with the TSX Venture Exchange a Form 4C, Corporate Placee Registration Form, and represents and warrants that there has been no change to any of the information in the Form 4C previously filed with the TSX Venture Exchange up to the date of this Subscription Agreement; or

 hereby delivers to the Corporation a duly signed and completed Form 4C Corporate Placee Registration Form, in the form attached hereto as Schedule "B" for filing with the TSX Venture Exchange.

State whether the Subscriber or, if applicable, the Disclosed Principal, is an Insider (as herein defined) of the Corporation:

Yes No

State whether the Subscriber or, if applicable, the Disclosed Principal, is a member of a **Pro Group**:

Yes No

State whether the Subscriber or, if applicable, the Disclosed Principal, is a "registrant", as such term is defined in the B.C. Act:

Yes No

(see Article I, section 1.1. – Definitions)

Number and kind of securities of the Corporation held, directly or indirectly, if any:

NIL

ACCEPTANCE: The Corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement (including all applicable Schedules) this_____ day of November, 2012.

CANAMEX RESOURCES CORP.

Per: “*SIGNED*”
Authorized Signatory

TERMS AND CONDITIONS OF SUBSCRIPTION FOR COMMON SHARES

ARTICLE 1 - INTERPRETATION

1.1 Definitions

Whenever used in this Subscription Agreement, unless there is something in the subject matter or context inconsistent therewith, the following words and phrases shall have the respective meanings ascribed to them as follows:

“**Aggregate Subscription Price**” shall have the meaning ascribed to such term on the face page of this Subscription Agreement.

“**Ancillary Rights Agreement**” shall have the meaning ascribed to such term in Subsection 4.4(g).

“**B.C. Act**” means the *Securities Act* (British Columbia).

“**Business Day**” means a day other than a Saturday, Sunday or any statutory holiday in Toronto, Ontario or Vancouver, British Columbia.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**Closing**” shall have the meaning ascribed to such term in Section 4.1.

“**Closing Date**” shall have the meaning ascribed to such term in Section 4.1.

“**Closing Time**” shall have the meaning ascribed to such term in Section 4.1.

“**Common Shares**” means the common shares in the capital of the Corporation as set out on the face page of this Subscription Agreement.

“**Control Person**” shall have the meaning set out in Policy 1.1 of the TSXV Corporate Finance Policies and Procedures Manual.

“**Corporation**” means Canamex Resources Corp. and includes any successor corporation to or of the Corporation.

“**CRA**” means the Canada Revenue Agency.

“**Disclosed Principal**” shall have the meaning ascribed to such term on the face page of this Subscription Agreement.

“**including**” means including without limitation.

“**Information**” means all information regarding the Corporation that the Corporation has made, or makes, publicly available, together with all information prepared by the Corporation and provided to the potential purchasers (including the Subscriber and its affiliates and its agents) of the Offered Shares, if any, and includes, but is not limited to, all press releases, material change reports and financial statements of the Corporation.

“**Insider**” means (a) a director or officer of the Corporation, (b) a director or officer of a subsidiary of the Corporation, or of any person that is itself an Insider of the Corporation, (c) any person who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction, directly or

indirectly, over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all voting securities of the Corporation for the time being outstanding.

“**material adverse effect**” means any one or more changes, effects, events, occurrences or states of fact, either individually or in the aggregate, that is, or would reasonably be expected to be, material and adverse to the assets, liabilities, business, operations, results of operations, capital, property, obligations or financial condition of the Corporation.

“**NI 45-106**” means National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators.

“**Offered Shares**” shall have the meaning ascribed to such term on the face page of this Subscription Agreement.

“**Offering**” means the issue and sale of the Offered Shares by the Corporation to the Subscriber pursuant to this Subscription Agreement.

“**Person**” includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, investment club, a government or an agency or a political subdivision thereof, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning.

“**Pro Group**” means a member (brokerage firm) of the TSXV, an employee, partner, officer, director or an ‘affiliate’ (a company controlling or under common control) of a member or an ‘associate’ (a company of which more than 10% of the voting shares are owned or controlled by such person, a partner of such person, a trust or estate of which a substantial beneficial interest is owned or of which such person is a trustee, a spouse or child of such person, or a relative of such person or their spouse living in the same home as such person) of any of the foregoing.

“**Regulation S**” means Regulation S promulgated by the SEC under the U.S. Securities Act.

“**SEC**” means the United States Securities and Exchange Commission.

“**Securities Commissions**” means, as applicable, the securities regulators in each of the provinces of Canada.

“**Securities Laws**” means, as applicable, the securities laws, regulations, rules, rulings and orders in each of the provinces of Canada, the applicable policy statements, notices, blanket rulings, orders and all other regulatory instruments of the Securities Commissions, and the policies of the TSXV.

“**Selling Jurisdictions**” means the Province of British Columbia.

“**Subscriber**” means the subscriber for the Offered Shares as set out on the face page of this Subscription Agreement and includes, as applicable, each Disclosed Principal for whom it is acting.

“**Subscription Agreement**” means this subscription agreement (including any Schedules hereto) and any instrument amending this Subscription Agreement; “hereof”, “hereto”, “hereunder”, “herein” and similar expressions mean and refer to this Subscription Agreement and not to a particular Article or Section; and the expression “Article” or “Section” followed by a number means and refers to the specified Article or Section of this Subscription Agreement.

“**TSXV**” means the TSX Venture Exchange.

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**U.S. Person**” has the meaning given to that term in Rule 902(k) of Regulation S under the U.S. Securities Act.

“U.S. Securities Act” means the United States Securities Act of 1933, as amended.

1.2 Gender and Number

Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing persons shall include firms and corporations and vice versa.

1.3 Currency

Unless otherwise specified, all dollar amounts in this Subscription Agreement, including the symbol “C\$”, are expressed in Canadian dollars.

1.4 Subdivisions and Headings

The division of this Subscription Agreement into Articles, Sections, Schedules and other subdivisions and the inclusion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Subscription Agreement. The headings in this Subscription Agreement are not intended to be full or precise descriptions of the text to which they refer. Unless something in the subject matter or context is inconsistent therewith, references herein to an Article, Section, Subsection, paragraph, clause or Schedule are to the applicable article, section, subsection, paragraph, clause or schedule of this Subscription Agreement.

ARTICLE 2 - SCHEDULES

2.1 Description of Schedules

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

Schedule “A”	-	Accredited Investor Status Certificate
Schedule “B”		Ancillary Rights Agreement

ARTICLE 3 - SUBSCRIPTION AND DESCRIPTION OF OFFERED SHARES

3.1 Subscription for the Offered Shares

The Subscriber hereby confirms its irrevocable subscription for and offer to purchase from the Corporation that number of Offered Shares indicated on the face page of this Subscription Agreement, on and subject to the terms and conditions set out in this Subscription Agreement, for the Aggregate Subscription Price which is payable as described in Article 4 hereto.

3.2 Acceptance and Rejection of Subscription by the Corporation

The Subscriber acknowledges and agrees, on its own behalf and, if applicable, on behalf of a Disclosed Principal for whom it is acting hereunder, that the Corporation reserves the right, in its absolute discretion, to reject this subscription for the Offered Shares, in whole, at any time prior to the Closing Time. If this subscription is rejected any cheques or other forms of payment delivered to the Corporation representing the Aggregate Subscription Price will be promptly returned to the Subscriber without interest or deduction.

ARTICLE 4 - CLOSING

4.1 Closing

Delivery and sale of the Offered Shares and payment of the Aggregate Subscription Price will be completed (the “Closing”) at the offices of DuMoulin Black LLP in Vancouver, British Columbia at 11 a.m. (Vancouver time) (the “Closing Time”) on the third Business Day following satisfaction or waiver of all of the conditions precedent to closing set out in Section 4.4, or such other place or date or time as the Corporation and the Subscriber may determine (the “Closing Date”). If, on or prior to the Closing Time, the terms and conditions contained in this Subscription Agreement have been complied with to the satisfaction of the Corporation and the Subscriber, or waived by the Corporation or the Subscriber, as applicable, the Corporation shall deliver to the Subscriber certificate(s) representing the Offered Shares.

4.2 Multiple Closings

This Offering is not subject to a minimum subscription level and as such, the Corporation may complete one or more Closings. Upon each Closing, the applicable total subscription proceeds will be made immediately available for use by the Corporation.

4.3 Delivery and Payment

The Subscriber acknowledges and agrees, on its own behalf and, if applicable, on behalf of a Disclosed Principal for whom it is acting hereunder, that the Corporation is relying on the truth of the representations and warranties of the Subscriber contained in this Subscription Agreement as of the date of this Subscription Agreement, and as of the Closing Time as if made at and as of the Closing Time, and the fulfillment of the following conditions by the Subscriber on or prior to the Closing Time:

- (a) the Subscriber having properly completed, signed and delivered this Subscription Agreement (including all applicable Schedules hereto) to:

**Canamex Resources Corp.
Suite 303 – 595 Howe Street
Vancouver, British Columbia V6C 2T5**

**Attention: Robert Kramer
Fax: (604) 718-2808**

- (b) the Subscriber having properly completed, signed and delivered Schedule “A” (the Accredited Investor Status Certificate);
- (c) if the Subscriber is not an individual and (i) holds, or will hold upon completion of the Offering more than 5% of the issued and outstanding Common Shares; (ii) is, or will upon completion of the Offering an Insider; or (iii) is a Pro Group placee, a TSXV Corporate Placee Registration Form, if one has not previously been filed with the TSXV or is not current, the Subscriber having properly completed, signed and delivered the form as prescribed by the policies of the TSXV;
- (d) payment by the Subscriber of the Aggregate Subscription Price in the form of a certified cheque, money order, bank draft or wire transfer made payable to “Canamex Resources Corp.”;
- (e) the Subscriber having executed and returned to the Corporation, at the Corporation’s request, all other documents as may be required by the Securities Laws for delivery by the Corporation on behalf of the Subscriber; and
- (f) the Corporation having accepted this Subscription Agreement.

The Subscriber acknowledges and agrees, on its own behalf and, if applicable, on behalf of a Disclosed Principal for whom it is acting hereunder, that such documents, when executed and delivered by the Subscriber, will form part of and will be incorporated into this Subscription Agreement with the same effect as if each constituted a representation and warranty or covenant of the Subscriber hereunder in favour of the Corporation. The Subscriber consents to the filing of such documents as may be required to be filed with the Securities Commissions and the TSXV in connection with the transactions contemplated hereby.

4.4 Conditions of Closing

The Subscriber acknowledges, on its own behalf and, if applicable, on behalf of a Disclosed Principal for whom it is acting hereunder, that the Corporation's obligation to sell the Offered Shares to the Subscriber is subject to, among other things, the following conditions:

- (a) the Subscriber executing and returning to the Corporation all documents required by applicable Securities Laws for delivery on behalf of the Subscriber including, without limitation, all applicable Schedules attached hereto as set out in Section 4.3 above, by no later than the date and time set out on the face page hereof;
- (b) the Corporation having obtained all necessary approvals and consents relating to the issue and sale of the Offered Shares (including those that may be required under applicable Securities Laws), including final acceptance by the TSXV and any other required regulatory approvals to permit the completion of the transactions contemplated hereby;
- (c) the offer, issue, sale and delivery of the Offered Shares to the Subscriber being exempt from the requirements to file a prospectus or deliver an offering memorandum (as defined in applicable Securities Laws, including Ontario Securities Commission Rule 14-501- *Definitions*) or any similar document under applicable Securities Laws and other applicable securities laws relating to the distribution of the Offered Shares, or the Corporation having received such orders, consents or approvals as may be required to permit such sale and distribution without the requirement of filing a prospectus or delivering an offering memorandum or any similar document; and
- (d) the representations and warranties set out herein, including in the Schedules attached hereto, of the Subscriber being true and correct as at the Closing Time.

The obligations of the Subscriber to purchase the Offered Shares is subject to, among other things, the conditions that:

- (e) the representations and warranties contained in this Agreement made by the Corporation being true and correct when made and as at the Closing Time with the same force and effect as if they had been made on and as of the Closing Time;
- (f) all covenants, agreements and conditions contained in this Agreement to be performed by the Corporation on or prior to the Closing Date shall have been performed or complied with in all material respects; and
- (g) the Corporation executing and delivering to the Subscriber the ancillary rights agreement attached hereto as Schedule "B" (the "**Ancillary Rights Agreement**").

ARTICLE 5– REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CORPORATION

5.1 Representations and Warranties of the Corporation

The Corporation hereby represents and warrants to the Subscriber as follows and acknowledges that the Subscriber is relying on such representations and warranties in connection with the transactions contemplated herein:

- (a) the Corporation is a valid and subsisting corporation duly incorporated and in good standing under the laws of the jurisdiction in which it is incorporated, continued or amalgamated and the Corporation has the corporate power and authority to own its property and to conduct its business as it is currently conducted;
- (b) each of the Subscription Agreement and the Ancillary Rights Agreement (the “**Transaction Documents**”) has been duly authorized, executed and delivered by the Corporation. The Corporation has full right, power and authority to execute and deliver the Transaction Documents and to perform its obligations hereunder and thereunder. All actions required to be taken for the due and proper authorization, execution and delivery by it of the Transaction Documents and the consummation by it of the transactions contemplated hereby and thereby has been, or prior to the Closing Time will have been duly and validly taken and each of the Transaction Documents constitutes a valid obligation of the Corporation legally binding upon it and enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy or other similar laws affecting the rights and remedies of creditors generally as well as to general principles of equity;
- (c) the execution, delivery and performance by the Corporation of the Transaction Documents, the issuance and sale of the Offered Shares and the consummation of the transactions contemplated by the Transaction Documents shall not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Corporation pursuant to any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Corporation is a party or by which the Corporation is bound or to which any of the property or assets of the Corporation is subject, (ii) result in any violation of the provisions of the articles or by-laws or similar organizational documents of the Corporation or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority;
- (d) the Corporation has two wholly-owned subsidiaries, Canamex Resources US Inc. and Canamex Guyana Inc.;
- (e) the Corporation is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and to the best of the Corporation’s knowledge no such actions, suits or proceedings have been threatened as at the date hereof, except as disclosed in the Information;
- (f) the Offered Shares will, at the time of issue, be duly allotted, validly issued, fully paid and non-assessable and will be free of all liens, charges and encumbrances;
- (g) the Corporation is authorized to issue, among other things, an unlimited number of Common Shares, of which, as of November 16, 2012, 80,353,450 Common Shares are issued and outstanding as fully paid and non-assessable shares;
- (h) no Person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for or issue of any of the unissued shares or other securities of the Corporation, except for:
- (i) as of November 16, 2012, an aggregate of 5,625,000 Common Shares reserved for issue pursuant to outstanding options;
 - (ii) as of November 16, 2012, an aggregate of 40,157,520 Common Shares reserved for issue pursuant to outstanding warrants; and
 - (iii) Resource Capital Fund V LP (“**RCF**”) has previously been accorded a right to maintain its 15% interest in the Corporation pursuant to a verbal agreement which, for the avoidance of controversy, the Corporation may elect to offer to RCF on an on-going basis.

- (i) the issue of the Offered Shares will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject except for the rights of RCF referred to in Subsection 5.1(h)(iii);
- (j) the Corporation is a reporting issuer, or the equivalent thereof, in the provinces of British Columbia, Alberta and Québec. The Corporation is not currently in default of any requirement of the Securities Laws of such jurisdictions and the Corporation is not included on a list of defaulting reporting issuers maintained by any of the Securities Commissions of such jurisdictions;
- (k) the Corporation's issued and outstanding Common Shares are listed and posted for trading on the TSXV and the OTCQX and no order ceasing or suspending trading in any securities of the Corporation or the trading of any of the Corporation's issued securities is currently outstanding and no proceedings for such purpose are, to the best knowledge of the Corporation, pending or threatened;
- (l) none of the offering and sale of the Offered Shares, the execution and delivery of the Transaction Documents, the compliance by the Corporation with the provisions of the Transaction Documents or the consummation of the transactions contemplated herein and therein including, without limitation, the issue of the Offered Shares for the consideration and upon the terms and conditions set forth herein do or will require the consent, approval, or authorization, order or agreement of, or registration or qualification with, any governmental agency, body or authority, court, stock exchange, securities regulatory authority or other Person, except (A) such as have been obtained, or (B) such as may be required under applicable Securities Laws, instruments, rules and policies and the policies of the TSXV and will be obtained by the Closing Date, or (C) in respect of any issuance of securities by the Corporation to the Subscriber pursuant to the Ancillary Rights Agreement, such approvals as may be required therefor and as will be obtained by the respective closing dates thereof;
- (m) the Corporation is in compliance with all timely disclosure obligations under applicable Securities Laws and, without limiting the generality of the foregoing, there has not occurred any material adverse change, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, condition (financial or otherwise), capital or prospects of the Corporation which has not been publicly disclosed;
- (n) the Corporation is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business to enable its business to be carried on as now conducted and its property and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing and the Corporation has not received a notice of non-compliance, nor knows of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which could have an adverse material effect on the Corporation and will at the Closing Time be valid, subsisting and in good standing;
- (o) the Corporation is not (i) in violation of its articles, by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Corporation is a party or by which the Corporation is bound or to which any of the properties or assets of the Corporation is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority;
- (p) the audited financial statements of the Corporation for the year ended December 31, 2011, together with the auditors' report thereon and the notes thereto, and the unaudited interim financial statements of the Corporation for the six months ended June 30, 2012 (the "**June Statements**") and the notes thereto, have been prepared in accordance with International Financial Reporting Standards applied on a basis consistent with prior periods (except as disclosed in such financial statements), present fairly the financial conditions and positions of the Corporation as at the dates thereof and such financial statements

reflect all assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Corporation as at the dates thereof;

(q) to the best of the Corporation's knowledge, the unaudited interim financial statements of the Corporation for the period ended September 30, 2012 will be consistent with the June Statements and will not disclose a material adverse effect;

(r) the information disclosed in the Corporation's public record at www.sedar.com does not include any untrue statement of a material fact or omit to state a material fact necessary to make the statements thereof, in the light of the circumstances under which they were made, not misleading, as of the date of such information;

(s) the Corporation possesses all material certificates, licenses, approvals, permits and authorizations (collectively, the "**Governmental Licenses**") and has made all declarations and filings with the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary to own, lease or license, as the case may be, and to conduct its business and is in compliance in all material respects with the terms and conditions of all such Governmental Licenses. The Corporation has not received any notice of proceedings relating to the revocation or modification of any such Governmental License;

(t) there are no (i) unresolved, (ii) threatened, and (iii) to the best of the Corporation's knowledge, pending, claims, complaints, notices or requests for information received by the Corporation with respect to any alleged material violation of any law, statute, order, regulation, ordinance or decree; and to the best knowledge of the Corporation, no conditions exist at, on or under any property now or previously owned, operated or leased by the Corporation which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or may reasonably be expected to have a material adverse effect with respect to the Corporation;

(u) the freehold title, mining leases, patented and unpatented mining claims, concessions, surface rights, access rights and other conventional property or proprietary interests or rights to explore for minerals in all of the Corporation's properties (the "**Mining Properties**" and the "**Mining Rights**") which the Corporation owns or has an interest, as publicly disclosed, are in good standing and are held under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments and the Corporation is not in default of any provision of any such title document, agreement or instrument nor has any such default been alleged; the Mining Rights are the only freehold title, mining leases, patented and unpatented mining claims, concessions, surface rights, access rights and other conventional property or proprietary interests or rights required to permit the Corporation to conduct its activities as currently conducted and as proposed to be conducted; the Corporation is the absolute beneficial and legal owner of all Mining Rights with good and marketable title, free and clear of any mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and other than as publicly disclosed, there are no back-in rights, earn-in-rights, rights of first refusal, royalty rights or similar provisions in respect of the Mining Properties; any and all taxes and other payments required to be paid by the date hereof in respect of the Mining Rights have been paid; all Mining Rights have been validly recorded and located in accordance with applicable law; and the Mining Properties is not subject to any right of first refusal or purchase or acquisition rights;

(v) all option agreements, including the Corporation's option agreement with Provex Resources Inc., dated May 28, 2010, concerning Mining Rights to which the Corporation is a party or otherwise bound, are in good standing and there are no liens or encumbrances registered or outstanding against the interests therein or the property related thereto except in accordance with such option agreements, all payment obligations required to be made thereunder have been met by the Corporation, as applicable, and to the best knowledge of the Corporation after due inquiry, the title to the property to which the option agreements relate are valid, subsisting and enforceable titles held by the titleholder who are party to the respective option agreements;

(w) the Corporation is in compliance with the provisions of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* with respect to the Mining Properties, except where any non-compliance would not have a material adverse effect on the Corporation, and has filed all technical reports required thereby;

(x) there are no claims with respect to native rights currently threatened; or to the knowledge of the Corporation, pending with respect to the Mining Properties; all exploration operations on the Mining Properties have been conducted in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been complied with;

(y) the Corporation is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are customary in the businesses in which it engages or proposes to engage, and the Corporation has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or obtain similar coverage from similar insurers as may be necessary to continue its business at a similar cost to that of its existing coverage;

(z) (i) the Corporation is not and has not been in material violation of any environmental laws or permits, in connection with the ownership, use, maintenance or operation of its property and assets, including any leased premises; (ii) without limiting the generality of paragraph (i) above, the Corporation has received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes, in material compliance with all applicable environmental laws and permits; (iii) there are no orders, rulings or directives issued, pending or, to the knowledge of the Corporation, threatened against the Corporation under or pursuant to any environmental laws requiring any work, repairs, construction or capital expenditures with respect to the property or assets of the Corporation which would have a material adverse effect on the condition (financial or otherwise), property or assets, operations or business of the Corporation; (iv) no notice with respect to any of the matters referred to in paragraphs (i), (ii), or (iii) above, relating to the ownership, use, maintenance or operation of the property and assets of the Corporation is in progress, threatened or, to the knowledge of the Corporation pending and to the knowledge of the Corporation, there are no grounds on which any such legal proceeding might be commenced with any reasonable likelihood of success which would have a material adverse effect on the condition (financial or otherwise), property or assets, operations or business of the Corporation; and (v) to the knowledge of the Corporation, no material additional expenditures (including financial assurances) that are not contemplated in the budget are required or planned in order to ensure compliance with environmental laws and permits;

(aa) the Corporation has filed in a timely manner all necessary tax returns and notices and has paid all applicable taxes of whatsoever nature for all tax years prior to the date hereof to the extent that such taxes have become due or have been alleged to be due and the Corporation is not aware of any tax deficiencies or interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to result in any material adverse change (financial or otherwise) in the assets, liabilities (contingent or otherwise) business, condition (financial or otherwise) capital or prospects of the Corporation and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by it or the payment of any material tax, governmental charge, penalty, interest or fine against it, there are no material actions, suits, proceedings, investigations or claims now threatened or, to the knowledge of the Corporation, pending against the Corporation which could result in a material liability in respect of taxes, charges or levies of any governmental authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any governmental authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and the Corporation has withheld (where applicable) from each payment to each of the present and former officers, directors and employees thereof the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation;

(bb) the corporate minute books of the Corporation contain minutes of all meetings and resolutions of the directors and securityholders of the Corporation;

(cc) all material contracts to which the Corporation is a party or by which it is bound are legal, valid, binding and in full force and effect and enforceable by the Corporation in accordance with their respective terms and are the product of arm's length negotiations between the parties thereto; and the Corporation has performed in all material respects all respective obligations required to be performed by it to date under the material contracts and is not, and is not to the knowledge of the Corporation alleged to be (with or without the lapse of time or the giving of notice, or both), in breach or default in any material respect thereunder. A true and complete copy of each material contract has been provided by the Corporation to the Subscriber on or before the date hereof;

(dd) the Corporation will use no less than 75% of the Aggregate Subscription Price in connection with the exploration and development of the Corporation's Bruner Property (the "**Bruner Property**") and no more than 25% of the Aggregate Subscription Price for general corporate purposes; and

(ee) neither (i) any of the representations and warranties contained in this Section 5.1 nor (ii) any data provided to the Subscriber by the Corporation or its agents, officers, employees or affiliates in connection with the purchase of Offered Shares or investigation of the Corporation, contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements and information contained herein or therein not misleading.

5.2 Covenants of the Corporation

The Corporation hereby covenants with the Subscriber as follows and acknowledges that the Subscriber is relying on such covenants in connection with the transactions contemplated herein:

(a) Subject to the accuracy of all representations and warranties of the Subscriber hereunder, to offer, sell, issue and deliver the Offered Shares pursuant to exemptions from the prospectus filing, registration or qualification requirements of applicable Securities Laws and otherwise fulfil all legal requirements required to be fulfilled by the Corporation (including without limitation, compliance with all applicable Securities Laws of the Selling Jurisdictions) in connection with the Offering;

(b) within the required time, to file with the TSXV any documents, reports and information, in the required form, required to be filed by applicable Securities Laws in connection with the Offering, together with any applicable filing fees and other materials, provided that the Subscriber has provided all such information and forms as may be required by applicable Securities Laws of the Selling Jurisdictions and by the TSXV;

(c) to use reasonable commercial efforts to satisfy as expeditiously as possible any conditions of the TSXV required to be satisfied prior to the TSXV's acceptance of the Corporation's notice of the Offering;

(d) to use its reasonable commercial efforts to obtain all necessary approvals for this Offering;

(e) to provide to the Subscriber, at least quarterly, a comparison in tabular form of the Corporation's intended use of the Aggregate Subscription Price (as described in Subsection 5.1(dd) of this Subscription Agreement) and the Corporation's actual use of the Aggregate Subscription Price. The Corporation shall include in such tabulation an explanation of variances and the impact of variances, if any, on the Corporation's ability to achieve its business objectives and milestones;

(f) as soon as practicable following the Closing Date, to use its commercially reasonable efforts to obtain and provide to the Subscriber a title survey, in form and substance satisfactory to the Subscriber, acting reasonably, with respect to the Bruner Property; and

(g) as soon as practicable following the Closing Date, to purchase and maintain a directors and officers liability insurance policy with at least \$5 million of coverage from a reputable and nationally known insurance company.

ARTICLE 6 - ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SUBSCRIBER

6.1 Acknowledgements, Representations, Warranties and Covenants of the Subscriber

The Subscriber, on its own behalf and, if applicable, on behalf of a Disclosed Principal for whom it is acting hereunder, hereby acknowledges, represents and warrants to, and covenants with, the Corporation as follows and acknowledges that the Corporation is relying on such acknowledgements, representations, warranties and covenants in connection with the transactions contemplated herein:

- (a) The Subscriber confirms that it:
 - (i) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Offered Shares;
 - (ii) is capable of assessing the merits and risks (including the potential loss of its entire investment) of the proposed investment in the Offered Shares as a result of financial or investment experience or as a result of advice received from a registered person other than the Corporation or an affiliate thereof;
 - (iii) is aware of the characteristics of the Offered Shares and understands the risks relating to an investment therein; and
 - (iv) is able to bear the economic risk of loss of its investment in the Offered Shares, even if the entire investment is lost.
- (b) The Subscriber, and, if applicable, the Disclosed Principal is resident, or if not an individual has its head office, in the jurisdiction set out on the execution pages of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern the Subscriber's subscription. Such address was not created and is not used solely for the purpose of acquiring the Offered Shares and the Subscriber was solicited to purchase in only such jurisdiction.
- (c) The Subscriber has properly completed, executed and delivered to the Corporation this Subscription Agreement and Schedule "A" (the Accredited Investor Status Certificate), and the representations, warranties, covenants and information contained herein and therein are true and correct as of the date hereof and will be true and correct as of the Closing Time.
- (d) The Subscriber acknowledges and agrees that:
 - (i) the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States,
 - (ii) no market for the Offered Shares currently exists in the United States, and the Offered Shares are being offered in a transaction not involving a public offering within the United States within the meaning of the U.S. Securities Act,
 - (iii) the Offered Shares may not be offered or sold, directly or indirectly, in the United States without registration under the U.S. Securities Act or compliance with the requirements of an exemption from registration, and

- (iv) the Corporation has no present intention of filing a registration statement under the U.S. Securities Act in respect of the Offered Shares.
- (e) The Subscriber represents and warrants that the Subscriber:
- (i) was not offered the Offered Shares while Subscriber was in the United States, and the individual making the order to purchase the Offered Shares and executing and delivering this Agreement for the account or benefit of the Subscriber was not in the United States when the order was placed or when this Subscription Agreement was executed and delivered;
- (ii) is not, and is not purchasing the Offered Shares for the account or benefit of, a U.S. Person or person in the United States;
- (iii) is not purchasing the Offered Shares as the result of any “directed selling efforts” as such term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Subscription Agreement, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Shares, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Shares; and
- (iv) has no intention to distribute either directly or indirectly any of the Offered Shares in the United States, except in compliance with the U.S. Securities Act and any applicable state securities laws.
- (f) The Subscriber undertakes and agrees that it will not offer or sell any of the Offered Shares in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States, or an exemption from such registration requirement is available to the Subscriber.
- (g) The execution and delivery of this Subscription Agreement, the performance and compliance with the terms hereof, the subscription for the Offered Shares and the completion of the transactions described herein by the Subscriber will not result in any breach of, or be in conflict with or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the constating documents, by-laws or resolutions of the Subscriber, if applicable, the Securities Laws or any other laws applicable to the Subscriber, any agreement to which the Subscriber is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Subscriber.
- (h) The Subscriber is subscribing for the Offered Shares as principal for its own account and not for the benefit of any other person (within the meaning of applicable Securities Laws), and in either case is purchasing the Offered Shares for investment only and not with a view to the resale or distribution of all or any of the Offered Shares in violation of applicable Securities Laws, and, if the Subscriber is not subscribing for the Offered Shares as principal, it is acting as trustee or agent for a Disclosed Principal (whose identity is disclosed on the face page of this Subscription Agreement) who is purchasing as principal for its own account and not for the benefit of any other person and for investment only and not with a view to the resale or distribution of all or any of the Offered Shares in violation of applicable Securities Laws and the Subscriber in its capacity as trustee or agent is acting in compliance with all applicable Securities Laws and other laws.
- (i) If the Subscriber is contracting hereunder as trustee or agent for a fully managed account (including for greater certainty, a portfolio manager or comparable advisor) or as agent for a Disclosed Principal, the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription and if the Subscriber is acting as trustee or agent for a Disclosed Principal, who is subscribing as principal for its own account and not for

the benefit of any other person, this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of and constitutes a legal, valid and binding agreement of, such Disclosed Principal and the Subscriber acknowledges that the Corporation may be required by law to disclose to certain regulatory authorities the identity of such Disclosed Principal for whom it is acting.

(j) In the case of a subscription for the Offered Shares by the Subscriber acting as principal, this Subscription Agreement has been duly authorized, executed and delivered by, and constitutes a legal, valid and binding agreement of, the Subscriber. This Subscription Agreement is enforceable in accordance with its terms against the Subscriber, except as such enforceability may be limited by applicable bankruptcy or other similar laws affecting the rights and remedies of creditors generally as well as to general principles of equity;

(k) The Subscriber is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this Subscription Agreement, to subscribe for the Offered Shares as contemplated herein and to carry out and perform its obligations under the terms of this Subscription Agreement and the individual signing this Subscription Agreement has been duly authorized to execute and deliver this Subscription Agreement.

(l) If the Subscriber is not an individual, it pre-existed the Offering and has a bona fide business other than the investment in the Offered Shares and was not created, formed or established solely or primarily to acquire securities without a prospectus in reliance on an exemption from the prospectus requirements provided for in applicable securities legislation.

(m) Unless otherwise disclosed to the Corporation, the Subscriber is not, and any Disclosed Principal for whom the Subscriber is acting hereunder is not, an Insider of the Corporation and the Subscriber is, and any Disclosed Principal for whom the Subscriber is acting hereunder is, at "arm's-length" with the Corporation (within the meaning of the policies of the TSXV).

(n) Unless otherwise disclosed to the Corporation, to the knowledge of the Subscriber, there is no person acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee.

(o) The Subscriber is not, with respect to the Corporation or any of its affiliates, a Control Person and the subscription hereunder by the Subscriber will not create a new Control Person.

(p) Except as disclosed in writing to the Corporation, the Subscriber is not acting jointly, or in concert with any other person or company for the purposes of acquiring the Offered Shares.

(q) If required by applicable Securities Laws or the TSXV, the Subscriber will execute, deliver and file or assist the Corporation in filing such reports, undertakings and other documents with respect to the issue of the Offered Shares as may be required by any securities commission, stock exchange or other regulatory authority. The Subscriber agrees to comply with all Securities Laws of the Selling Jurisdictions applicable to the Subscriber and with the policies of the TSXV concerning the purchase of, the holding of, and the resale restrictions applicable to, the Securities and acknowledges that the Subscriber is solely responsible (and not the Corporation) for such compliance.

(r) The Subscriber has been advised to consult its own legal advisors with respect to trading in the Offered Shares and with respect to the hold periods imposed by the Securities Laws of the Selling Jurisdiction in which the Subscriber resides and other applicable securities laws, and acknowledges that no representation has been made respecting the applicable hold periods imposed by applicable Securities Laws or other resale restrictions applicable to the Offered Shares which restrict the ability of the Subscriber (or others for whom it is contracting hereunder) to resell the Offered Shares, that the Subscriber (or others for whom it is contracting hereunder) is solely responsible to find out what these restrictions are, that the Subscriber is solely responsible (and the Corporation is not in any way responsible) for compliance with

applicable resale restrictions and that the Subscriber is aware that it may not be able to resell such securities except in accordance with limited exemptions under applicable Securities Laws.

(s) Other than the Information, the Subscriber has not received or been provided with a prospectus, offering memorandum (within the meaning of the Securities Laws) or any sales or advertising literature in connection with the Offering or any document purporting to describe the business and affairs of the Corporation which has been prepared for review by prospective purchasers to assist in making an investment decision in respect of the Offered Shares and the Subscriber's decision to subscribe for the Offered Shares was not based upon, and the Subscriber has not relied upon, any oral or written representations as to facts made by or on behalf of the Corporation other than those set out herein on in the Information. The Subscriber's decision to subscribe for the Offered Shares was based solely upon this Subscription Agreement and the Information.

(t) No person has made any written or oral representations to the Subscriber:

- (i) that any person will resell or repurchase the Offered Shares;
- (ii) that any person will refund all or any part of the Aggregate Subscription Price; or
- (iii) as to the future price or value of the Common Shares.

(u) The subscription for the Offered Shares has not been made through or as a result of, and the distribution of the Offered Shares is not being accompanied by any advertisement, including without limitation in printed public media, radio, television or telecommunications, including electronic display, or as part of a general solicitation.

(v) The funds representing the Aggregate Subscription Price which will be advanced by the Subscriber to the Corporation hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the "PCMLTFA") and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge (a) none of the subscription funds to be provided by the Subscriber (i) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (b) the Subscriber shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith.

(w) The Subscriber has previously filed with the TSXV a Form 4C, Corporate Placee Registration Form (the "Form 4C"), and represents and warrants that there has been no change to any of the information in the Form 4C previously filed with the TSXV up to the date of this Subscription Agreement.

6.2 Acknowledgments and Covenants of the Subscriber

The Subscriber acknowledges, covenants and agrees, on its own behalf and, if applicable, on behalf of a Disclosed Principal for whom it is acting hereunder, as follows:

- (a) No securities commission, agency, governmental authority, regulatory body, stock exchange or similar authority has reviewed or passed on the merits of the Offered Shares nor have any such agencies or authorities made any recommendations or endorsement with respect to the Offered Shares.
- (b) The Offered Shares shall be subject to statutory resale restrictions under the Securities Laws of the Selling Jurisdiction in which the Subscriber resides, and the Subscriber covenants that it will not resell the

Offered Shares except in compliance with such laws and the Subscriber acknowledges that it is solely responsible (and the Corporation is not in any way responsible) for such compliance.

(c) The Subscriber's ability to transfer the Offered Shares is limited by, among other things, applicable Securities Laws.

(d) The Common Shares shall have attached to them on any certificates that may be issued a legend substantially in the following form and with the necessary information inserted:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE WILL BE INSERTED].”

And if applicable under the policies of the TSXV, the additional legend as follows:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE WILL BE INSERTED].”

The Subscriber acknowledges and understands that the Common Shares may be entered into a direct registration system and the Subscriber will not receive physical certificates representing its ownership, in which case the Subscriber acknowledges that this Subsection 6.2(d) shall constitute written notice of the legend restriction notation for the purposes of Subsection 2.5(2)(3.1) of National Instrument 45-102.

(e) The Corporation is relying on an exemption from the requirement to provide the Subscriber with a prospectus under the Securities Laws and, as a consequence of acquiring the Offered Shares pursuant to such exemption:

(i) certain protections, rights and remedies provided by the Securities Laws, including statutory rights of rescission and certain statutory remedies against an issuer, underwriters, auditors, directors and officers that are available to investors who acquire securities offered by a prospectus, will not be available to the Subscriber;

(ii) the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement;

(iii) the Subscriber may not receive information that would otherwise be required to be given under the Securities Laws; and

(iv) the Corporation is relieved from certain obligations that would otherwise apply under the Securities Laws.

(f) The Corporation may pay fees or issue securities or both to one or more finders in accordance with the policies of the TSXV in connection with the Offering.

(g) The Subscriber is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the execution, delivery and performance of this Subscription Agreement and the transactions contemplated under this Subscription Agreement, including without limitation, the suitability of the Offered Shares as an investment for the Subscriber, the tax consequences of purchasing and dealing

with the Offered Shares, and the resale restrictions and “hold periods” to which the Offered Shares are or may be subject under Securities Laws.

(h) There is no government or other insurance covering the Offered Shares.

(i) The Subscriber acknowledges that this Subscription Agreement and the exhibits and Schedules hereto require the Subscriber to provide certain personal information to the Corporation. Such information is being collected by the Corporation for the purposes of completing the Offering, which includes, without limitation, determining the Subscriber’s eligibility to purchase the Offered Shares under applicable Securities Laws and completing filings required by any stock exchange or securities regulatory authority. The Subscriber’s personal information may be disclosed by the Corporation to: (a) stock exchanges or securities regulatory authorities, and (b) the CRA or other taxing authorities. The personal information collected by the securities regulatory authorities may also be disclosed on such securities regulatory authorities’ website(s) or through printed materials published by or pursuant to the directions of such securities regulatory authorities. By executing this Subscription Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber’s personal information. The Subscriber also consents to the filing of copies or originals of any of the Subscriber’s documents described herein as may be required to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby. The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of each Disclosed Principal.

(j) The Subscriber acknowledges and consents to the collection, use and disclosure of personal information, including information provided by the Subscriber on the cover page and in the Schedules attached hereto, by the TSXV and its affiliates, authorized agents, subsidiaries and divisions for the following purposes: (i) to verify personal information that has been provided about each individual, (ii) to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the issuer or its associates or affiliates, (iii) to conduct enforcement proceedings, and (iv) to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the TSXV, Securities Laws and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada. As part of this process, the Subscriber further acknowledges that the TSXV also collects additional personal information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished. The personal information collected by the TSXV may also be disclosed (i) to the aforementioned agencies and organizations or as otherwise permitted or required by law and may be used for the purposes described above for their own investigations, and (ii) on the TSXV’s website or through printed materials published by or pursuant to the directions of the TSXV. The TSXV may from time to time use third parties to process information and/or provide other administrative services and may share information with such third party services providers.

(k) The information provided by the Subscriber on the face page of this Subscription Agreement identifying the name, address and telephone number of the Subscriber or, if applicable, of the Disclosed Principal, whether the Subscriber or the Disclosed Principal is an Insider of the Corporation and/or a “registrant” as each term is defined under the B.C. Act, the number of Offered Shares being purchased hereunder and the total purchase price as well as the Closing Date and the exemption that the Subscriber is relying on in purchasing the Offered Shares will be disclosed to securities regulatory authorities in each the Selling Jurisdictions (including the British Columbia Securities Commission and the Ontario Securities Commission), and such information is being indirectly collected by such securities regulatory authorities, including the British Columbia Securities Commission and the Ontario Securities Commission under the authority granted to it under securities legislation. This information is being collected for the purposes of the administration and enforcement of the securities legislation of each of the respective Selling Jurisdictions and may be disclosed to the public by such securities regulatory authorities in accordance with securities legislation. Each Subscriber (and for certainty, including each Disclosed Principal) hereby authorizes the indirect collection and disclosure of such information by the applicable securities regulatory

authorities, including the British Columbia Securities Commission and the Ontario Securities Commission. In the event the Subscriber has any questions with respect to the indirect collection of such information by the British Columbia Securities Commission, the Subscriber should contact the British Columbia Securities Commission, at (604) 899-6500 or 1-800-373-6393 (Toll free across Canada) or by facsimile at (604) 899-6581 or in person or writing at P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia V7Y 1L2. In the event the Subscriber has any questions with respect to the indirect collection of such information by the Ontario Securities Commission, the Subscriber should contact the Ontario Securities Commission, Administrative Support Clerk, at (416) 593-3684 or by facsimile at (416) 593-8122 or in person or writing at Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8.

6.3 Reliance on Representations, Warranties, Covenants and Acknowledgements

The Subscriber acknowledges and agrees, on its own behalf and, if applicable, on behalf of a Disclosed Principal for whom it is acting hereunder, that the representations, warranties, covenants and acknowledgements made by the Subscriber in this Subscription Agreement are made with the intention that they may be relied upon by the Corporation in determining the Subscriber's eligibility (and if applicable, the eligibility of the Disclosed Principal) to purchase the Offered Shares, and the Subscriber hereby agrees to indemnify the Corporation against all losses, claims, expenses and damages or liabilities which it may suffer or incur as a result of breach thereof. The Subscriber further agrees that by accepting the Offered Shares, the Subscriber shall be representing and warranting that such representations, warranties, acknowledgements and covenants are true as at the Closing Time with the same force and effect as if they had been made by the Subscriber at the Closing Time. The Subscriber undertakes to notify the Corporation immediately of any change in any representation, warranty or other information relating to the Subscriber set forth herein which takes place prior to Closing.

The Corporation acknowledges and agrees that the representations, warranties, covenants and acknowledgements made by the Corporation in this Subscription Agreement are made with the intention that they may be relied upon by the Subscriber in determining to purchase the Offered Shares, and the Corporation hereby agrees to indemnify the Subscriber against all losses, claims, expenses and damages or liabilities which it may suffer or incur as a result of breach thereof. The Corporation further agrees that by issuing the Offered Shares, the Corporation shall be representing and warranting that such representations, warranties, acknowledgements and covenants are true as at the Closing Time with the same force and effect as if they had been made by the Corporation at the Closing Time. The Corporation undertakes to notify the Subscriber immediately of any change in any representation, warranty or other information relating to the Corporation set forth herein which takes place prior to Closing.

ARTICLE 7 - PROSPECTUS EXEMPTIONS FOR CANADIAN PURCHASERS

If the Subscriber is, or any Disclosed Principal for whom the Subscriber is contracting hereunder is, resident in, or otherwise subject to the Securities Laws of, the province of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Newfoundland and Labrador, Nova Scotia, New Brunswick and Prince Edward Island:

- (a) the Subscriber is purchasing the Offered Shares acquired pursuant to this Agreement:
 - (i) as principal and not for the benefit of any other Person, or is deemed under NI 45-106 to be purchasing the Offered Shares acquired pursuant to this Agreement as principal, and, in either case, is an "accredited investor" within the meaning of NI 45-106; or
 - (ii) as agent for a Disclosed Principal, and the Subscriber is an agent or trustee with proper authority to execute all documents required in connection with the purchase of the Offered Shares acquired pursuant to this Agreement on behalf of such Disclosed Principal and such Disclosed Principal for whom the Subscriber is contracting hereunder is purchasing as principal and not for the benefit of any other Person, or is deemed under NI 45-106 to be purchasing the Offered Shares acquired pursuant to this Agreement as principal, and, in either case, such Disclosed Principal is an "accredited investor" within the meaning of NI 45-106;

(b) if the Subscriber is, or any Disclosed Principal is, as the case may be, a Person, other than an individual or investment fund, that has net assets of at least \$5,000,000, the Subscriber was not, or the Disclosed Principal was not, as the case may be, created or used solely to purchase or hold securities as an accredited investor; and

(c) the Subscriber has concurrently completed, executed and delivered a certificate in the form attached as Schedule "A" hereto.

ARTICLE 8 - SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS

8.1 Survival of Representations, Warranties and Covenants of the Corporation

The representations, warranties and covenants of the Corporation contained in this Subscription Agreement shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Subscriber with respect thereto, shall continue in full force and effect for the benefit of the Subscriber for a period of two years following the Closing Date.

8.2 Survival of Representations, Warranties and Covenants of the Subscriber

The representations, warranties and covenants of the Subscriber contained in this Subscription Agreement shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Corporation with respect thereto and notwithstanding any subsequent disposition by the Subscriber of any of the Offered Shares shall continue in full force and effect for the benefit of the Corporation for a period of two years following the Closing Date.

ARTICLE 9 - MISCELLANEOUS

9.1 Further Assurances

Each of the parties hereto upon the request of each of the other parties hereto, whether before or after the Closing Time, shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may reasonably be necessary or desirable to complete the transactions contemplated herein.

9.2 Notices

(a) Any notice, direction or other instrument required or permitted to be given to any party hereto shall be in writing and shall be sufficiently given if delivered personally, or transmitted by facsimile tested prior to transmission to such party, as follows:

(i) in the case of the Corporation, to:

Canamex Resources Corp.
Suite 303 – 595 Howe Street
Vancouver, British Columbia
Canada V6C 2T5

Attention: Robert Kramer
Facsimile No: (604) 718-2808

with a copy to:

DuMoulin Black LLP
10th Floor, 595 Howe Street
Vancouver, British Columbia
Canada V6C 2T5

Attn: Ryan S. Osing
Fax: (604) 687-8772

(ii) in the case of the Subscriber, to:

[Redacted]

[Redacted: Confidential Information]

Attention: [Redacted]
Fax: [Redacted]

with a copy to each of:

Hecla Mining Corporation
[Redacted]

[Redacted: Confidential Information]

Attention: [Redacted]
[Redacted]

- and -

Cassels Brock & Blackwell LLP
885 West Georgia Street, Suite 2200
Vancouver, BC
V6C 3E8

Attention: Gordon Chambers
Fax: 604-691-6120

(b) Any such notice, direction or other instrument, if delivered personally, shall be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following such day and if transmitted by fax, shall be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted or received after the end of normal business hours then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following the day of such transmission.

(c) Any party hereto may change its address for service from time to time by notice given to each of the other parties hereto in accordance with the foregoing provisions.

9.3 Time of the Essence

Time shall be of the essence of this Subscription Agreement and every part hereof.

9.4 Costs and Expenses

All costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Subscription Agreement and the transactions herein contemplated shall be paid and borne by the party incurring such costs and expenses.

9.5 Applicable Law

This Subscription Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Any and all disputes arising under this Subscription Agreement, whether as to interpretation, performance or otherwise, shall be subject to the non-exclusive jurisdiction of the courts of the Province of British Columbia and each of the parties hereto hereby irrevocably attorns to the jurisdiction of the courts of such Province.

9.6 Entire Agreement

This Subscription Agreement and the Ancillary Rights Agreement, including the Schedules hereto, constitute the entire agreement between the parties with respect to the transactions contemplated herein and cancel and supersede any prior understandings, agreements, negotiations and discussions between the parties. There are no representations, warranties, terms, conditions, undertakings or collateral agreements or understandings, express or implied, between the parties hereto other than those expressly set forth in this Subscription Agreement and the Ancillary Rights Agreement or in any such agreement, certificate, affidavit, statutory declaration or other document as aforesaid. This Subscription Agreement may not be amended or modified in any respect except by written instrument executed by each of the parties hereto.

9.7 Severability

If one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

9.8 Counterparts

This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same Subscription Agreement. Counterparts may be delivered either in original, faxed or PDF form and the parties adopt any signatures received by a receiving fax machine as original signatures of the parties. If less than a complete copy of this Subscription Agreement is delivered to the Corporation, the Corporation is entitled to assume that the Subscriber accepts and agrees to all the terms and conditions of the pages not delivered, unaltered.

9.9 Assignment

This Subscription Agreement may not be assigned by either party except with the prior written consent of the other party hereto.

9.10 Enurement

This Subscription Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors (including any successor by reason of the amalgamation or merger of any party), administrators and permitted assigns.

9.11 Language

It is the express wish of the Subscriber that the Subscription Agreement and any related documentation be drawn up in English only. *Il est de la volonté expresse du souscripteur que la convention de souscription ainsi que tout document connexe soient rédigés en langue anglaise uniquement.*

SCHEDULE "A"

ACCREDITED INVESTOR STATUS CERTIFICATE

[Redacted: Confidential Information]

SCHEDULE "B"
ANCILLARY RIGHTS AGREEMENT

(See attached document)

