

DEBENTURE

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE OCTOBER 2, 2015.

WITHOUT PRIOR WRITTEN APPROVAL OF THE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE (AND THE SECURITIES DELIVERABLE UPON THE EXERCISE THEREOF) 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 OCTOBER 2, 2015.

ALDER RESOURCES LTD.

(incorporated under the laws of the Province of Ontario)

UNSECURED DEBENTURE

(issued on June 2, 2015)

N° 2015-A

CDN\$100,000

ARTICLE 1 PROMISE TO PAY

1.1 **ALDER RESOURCES LTD.** (hereinafter the “**Company**”), for value received, promises to pay by wire transfer, upon presentation of this Debenture, to Midlands Minerals Corporation., the registered holder hereof or its registered assigns (the “**Debentureholder**”), at 120 Adelaide Street West, Suite 2400, Toronto, Ontario, M5H 1T1, Canada, or at any other address indicated by the registered holder hereof:

1.1.1 the principal sum of \$100,000 in lawful money of Canada (the “**Principal**”); Principal will mature and be due and payable on the earliest of: (i) May 28, 2016; (ii) the date upon which the Debentureholder acquires all of the issued and outstanding securities of the Company; or (iii) such other date upon which the Debentureholder may declare the Principal to be due and owing pursuant to Article 5 hereof (“**Maturity Date**”), the amount of Principal repayable hereunder from time to time, as set out in schedule A attached hereto; and

1.1.2 interest on the Principal, as well as interest on interest accrued and unpaid when due, which shall be calculated and payable according to the conditions set out in Section 1.2 hereof.

1.2 The Company shall pay interest at a rate of 10.0% per annum (the “**Interest Rate**”) calculated and payable in quarterly installments (each an “**Interest Payment Date**”).

ARTICLE 2 REDEMPTION

2.1 The Company shall be entitled to redeem and repay this Debenture, in whole or in part, at any time in the discretion of the Company upon two days written notice.

ARTICLE 3
ISSUANCE OF A REPLACEMENT DEBENTURE IN THE EVENT OF LOSS

3.1 In the event of the deterioration, loss, destruction or theft of this Debenture, the Company shall, subject to Section 4.2, issue, sign and deliver a new Debenture bearing the same date, the same Principal and the same terms and conditions as the Debenture so deteriorated, lost, destroyed or stolen, in exchange for and in cancellation and replacement of such lost, destroyed or stolen Debenture.

3.2 The Debentureholder shall assume the cost of issuance of the replacement Debenture and shall also, as a condition to its issuance, provide to the Company proof of the deterioration, loss, destruction or theft of the original debenture that is reasonably acceptable to the Company, including but not limited to a statutory declaration by the Debentureholder or a senior officer thereof confirming such deterioration, loss, destruction or theft and the Debentureholder may further be required to deliver to the Company, at the Company's option, an indemnity in an amount and a form reasonably satisfactory to the Company and to pay the reasonable fees incurred by the Company with respect to such replacement.

ARTICLE 4
GENERAL UNDERTAKINGS OF THE COMPANY AND REPRESENTATIONS AND WARRANTIES

4.1 As long as this Debenture is outstanding, in whole or in part, the Company undertakes in favour of the Debentureholder:

4.1.1 to pay or cause to be paid the Principal and any amount of interest when due and payable hereunder;

4.1.2 to maintain its corporate existence and that of its material subsidiaries at all times and to carry on business and cause its subsidiaries to do so in accordance with the applicable requirements of the law;

4.1.3 to pay, when due:

(a) all obligations to its employees and all obligations to others which relate to the employees of the Company, including, without limitation, all taxes, duties, levies, government fees, claims and dues related thereto;

(b) all taxes, assessments, rights, duties, levies, governmental fees and dues lawfully levied, assessed or imposed upon the Company or its undertakings, unless the Company shall in good faith contest its obligation to so pay and shall during such contest furnish such security that the Debentureholder may require; and

(c) any obligation secured by liens, mortgages, charges, and encumbrances, which rank or could in any event rank in priority to this Debenture other than those consented to in writing by the Debentureholder; and

4.1.4 to maintain its mining concessions and assets in good standing, free and clear of all liens or encumbrances;

4.1.5 to observe and comply in all respects with all governing laws and other requirements related to the Company, its business or its assets (including without limitation, applicable statutes, regulations,

constating documents and shareholder agreements and any order or restrictions related to environmental matters or energy regulations;

5.2 The Company hereby represents and warrants as follows to the Debentureholder and acknowledges that the Debentureholder is relying upon such representations and warranties:

(a) The Company is duly continued and existing under the laws of the Province of Ontario. The Company has all necessary corporate power and authority to own its properties and assets and to carry on its business and is duly licensed or registered or otherwise qualified to do business in all jurisdictions in which it carries on business and is in good standing in all such jurisdictions.

(b) The Company has full power and capacity to enter into, deliver and perform its obligations hereunder and all other instruments contemplated hereunder

(c) The execution, delivery and performance by the Company of this Debenture and all other instruments contemplated hereunder and the consummation of the transactions contemplated hereby and thereby; (i) have been duly authorized by all necessary corporate action; (ii) do not and will not conflict with, result in any breach or violation of, or constitute a default under the constating documents or by-laws of the Company, or any applicable Laws, determination or award presently in effect and applicable to the Company, or of any commitment, agreement or any other instrument to which the Company is now a party or is otherwise bound; (ii) do not (except as provided herein) result in or require the creation of any encumbrance upon or with respect to any of the properties or assets of the Company; and (iii) save and except as contemplated herein do not require the consent or approval with, any governmental body.

(d) This Debenture and all other instruments contemplated hereunder are, or when executed and delivered to the Debentureholder will be, legal, valid and binding obligations of the Company, enforceable in accordance with their respective terms.

(e) The Company is not in violation of any terms of its constating documents or by-laws, and the Company is not in material violation of any applicable Law or judgment, writ, injunction, decree, determination or award presently in effect and applicable to it. The Company has duly filed or delivered on a timely basis all reports, releases and filings, and has made all material disclosures required to be made with, or delivered to, any regulatory authority under any applicable Law.

(f) The Company holds all necessary permits, whether governmental, regulatory or otherwise, to enable its Business to be carried on as now conducted and its property and assets to be owned, leased and operated, and the same are validly existing and in good standing.

(g) The Company has good and marketable title to all its assets, free and clear of any encumbrances save and except for those encumbrances that have been publicly disclosed.

(h) The Company has filed all tax returns, declarations, elections and filings which are required to be filed, and has paid all taxes due pursuant to such returns, declarations, elections or filings or pursuant to any assessment received by the Company except such Taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided. The Company is not in arrears in the payment of any amount to any governmental body including, without limitation, amounts owing or to be remitted with respect to employee withholdings for income tax or Canada Pension Plan, goods and services tax or

provincial sales taxes. The charges, accruals and reserves on the books of the Company in respect of any taxes are materially adequate.

(i) There are no material actions, suits, proceedings, inquiries or investigations existing, pending or, to the best knowledge of the Company, after reasonable inquiry, threatened, affecting the Company in any court or before, or by, any federal, provincial or municipal or other governmental department, commission, board, tribunal, bureau or agency, Canadian or foreign.

(j) No event has occurred and is continuing, and no circumstance exists which has not been waived which constitutes a default hereunder or a default or event of default (or event which, with the giving of notice or the lapse of time or both, would constitute a default or an event of default) in respect of any material commitment, agreement or any other instrument to which the Company is now a party or is otherwise bound, entitling any other party thereto to accelerate the maturity of amounts of principal owing thereunder.

(k) No order has been made or application or petition presented or resolution passed for the winding up of the Company nor has any distress execution or other process been levied against the Company or action taken to repossess goods in the possession of the Company. No steps have been taken for the appointment of an administrator or receiver of any part of the property of the Company. No floating charge created by the Company has crystallized and there are no circumstances likely to cause such floating charge to crystallize. The Company has not been a party to any transaction which could be avoided in a winding up. The Company has not made or proposed any arrangement or composition with its creditors or any class of its creditors. The Company is not a party to a transaction pursuant to or as a result of which an asset owned, purportedly owned or otherwise held by it is liable to be transferred or re-transferred to another person or which gives or may give rise to a right of compensation or other payment in favour of another person under the provisions of relevant bankruptcy or insolvency laws.

(l) All information which has been prepared by the Company relating to the Company and the business, property and liabilities publicly disclosed is, as of the date of such information, true and correct in all material respects, taken as whole, and no fact or facts have been omitted therefrom which would make such information materially misleading.

(m) No orders suspending the sale or ceasing the trading of any securities issued by the Company have been issued by any governmental authority in Canada or are outstanding, and no proceedings for such purpose are pending or, to the knowledge of the Company, threatened.

(n) The outstanding common shares in the capital of the Company are listed and posted for trading on the TSX Venture Exchange and no order ceasing or suspending trading in any securities of the Company has been issued and no proceedings for such purpose are pending, or to the knowledge of the Company, threatened.

ARTICLE 5 DEFAULT AND EXECUTION

5.1 An event of default (“**Event of Default**”) shall occur if:

5.1.1 the Company shall fail to pay to the Debentureholder any amount of Principal or interest when due and payable hereunder;

5.1.2 in the event of any breach or default by the Company of its obligations, undertakings, covenants, representations and warranties pursuant to this Debenture, and any other agreement between the Company and the Debentureholder and such default continues for 30 days.

5.2 In each and every such Event of Default and subject to Section 6.3 hereof, the Debentureholder may, at its option, by written notice to the Company, declare the Principal of the Debenture outstanding hereunder, together with all other amounts payable hereunder (including any interest thereon accrued and unpaid), to be due and payable in cash or in Common Shares pursuant to Article 3 and the same shall forthwith become immediately due and payable to the Debentureholder, anything therein or herein to the contrary notwithstanding, and the Company shall pay forthwith to the Debentureholder the amount of the Principal of the Debenture then outstanding and all other amounts payable hereunder, from the date of the said declaration until payment is received by the Debentureholder.

5.3 Should an Event of Default occur, the Debentureholder may, at its option, exercise its rights by any act, proceeding, recourse or procedure authorized or permitted by law and may file its proof and any other documents necessary or desirable so that the request of the Debentureholder may be considered in any liquidation or other proceeding with respect to the Company.

5.4 No remedy herein conferred upon or reserved to the Debentureholder is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law or by statute.

5.5 The delay or omission of the Debentureholder to exercise any recourse mentioned above shall not invalidate any such recourse nor be interpreted as a waiver of any default hereunder.

5.6 The Company shall assume and pay all reasonable costs, charges and expenses including reasonable solicitors' costs, charges and expenses as between solicitor and his own client that may be incurred by the Debentureholder in respect of any proceedings taken or things done by the Debentureholder or on its behalf in connection with this Debenture to collect all amounts due hereunder or otherwise exercise its rights, and the Company shall consent to those costs, charges and expenses being charged.

ARTICLE 6 NOTICE

6.1 Other than in the case of a general disruption of interruption in postal services provided for below, all notices to be given hereunder shall be deemed to be validly given to a party thereof if sent by electronic mail, telecopier or by ordinary mail, postage prepaid, by letter or circular addressed to such party at its post office address and shall be deemed to have been received at the time effectively received if given by telecopier, and on the fifth Business Day of uninterrupted postal service following the day of mailing or at the time of actual delivery, if delivered.

6.1.1 If to the Company:

ALDER RESOURCES LTD.
65 Queen Street West
Suite 800
Toronto, ON M5H 2M5

Attention: Don Dudek, CEO
Email: ddudek@savarygold.com

6.1.2 If to the Debentureholder:

MIDLANDS MINERALS CORP.
120 Adelaide Street West,
Suite 2400,
Toronto, ON, M5H 1T1

Attention: Craig Pearman, CEO
Email: cpearman@midlandsminerals.com

6.2 The Company or the Debentureholder, as the case may be, may from time to time notify the other in accordance with the provisions hereof, of any change of address, which thereafter, until changed by like notice, shall be its address for all purposes of this Debenture. In the event of actual or threatened postal interruption, notice shall be made by delivery or telecopy. Receipt of a courtesy copy of any notice or other communication shall not be a condition to the effectiveness thereof.

6.3 In the event that the Debenture is assigned pursuant to Article 8 hereunder to one or more parties, the Company undertakes to send any required notice pursuant to Article 6 to all assignees.

ARTICLE 7 ASSIGNMENT OF DEBENTURE

7.1 The Debentureholder may, upon written consent of the Company, which consent shall not be unreasonably withheld, at any time, mortgage, charge, assign, transfer or grant a security interest in this Debenture subject to compliance with applicable securities laws. The Company shall not have the right to mortgage, charge, assign, transfer or grant a security interest in this Debenture without the prior written consent of the Debentureholder, which consent may be unreasonably withheld.

7.2 The Debentures shall only be issued in minimum denominations of \$1,000.00 and integral multiples thereof.

7.3 The Company hereby expressly agrees that the assignee, transferee or secured party of the Debentureholder, as the case may be, shall have all of the Debentureholder's rights and remedies under this Debenture and the Company will not assert any defence, counterclaim, right of set-off or otherwise any claim that it now has or hereafter acquires against the Debentureholder in any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the amounts due under this Debenture to the assignee, transferee or secured party, as the case may be, as the said amounts become due.

7.4 Each Debenture certificate originally issued prior to the date that is four months and a day after the issue of the initial Debentures and each Debenture certificate issued prior to such date in exchange therefore or in substitution thereof shall bear the following legend:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE OCTOBER 2, 2015.

WITHOUT PRIOR WRITTEN APPROVAL OF THE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE (AND THE SECURITIES DELIVERABLE UPON THE EXERCISE THEREOF) 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 OCTOBER 2, 2015.”

**ARTICLE 8
INTERPRETATION AND GENERAL MATTERS**

8.1 The division of this Debenture into articles and the insertion of titles shall not serve other than for purpose of consultation and shall have no effect on the interpretation hereof.

8.2 Any action required or permitted to be taken or made hereunder on any day that is not a Business Day may be taken or made on the next succeeding day that is a Business Day with the same force and effect as if taken within the period for the taking of such action. “**Business Day**” shall mean a day other than a Saturday, Sunday, or a day on which Canadian chartered banks are not open for business in Ontario.

8.3 Unless otherwise expressly provided or unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders.

8.4 Time shall be of the essence hereof.

8.5 Each of the provisions contained in this Debenture is distinct and severable and a declaration of invalidity, illegality or unenforceability of any provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Debenture.

8.6 Except as otherwise specifically provided, any reference in this Debenture to any contract, agreement or any other instrument shall be deemed to include references to the same as varied, amended, supplemented or replaced from time to time, and any reference in this Debenture to any enactment, including without limitation any statute, law, by-law or regulation, shall be deemed to include references to such enactment as re-enacted, amended or extended from time to time.

8.7 No modification, variation or amendment of any provision of this Debenture shall be made except by written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

8.8 This Debenture shall enure to the benefit of the Debentureholder and its successors and assigns and shall be binding upon the respective successors and permitted assigns of the Company.

8.9 All references to “\$” or dollars means lawful currency of Canada.

8.10 The Debentureholder covenants and agrees with the Company that all information, analysis, compilations, records, data, materials and documents provided by the Company pursuant to or in connection with this Debenture (hereinafter referred to as the “**Information**” except that “**Information**” shall not include any information that is readily available to the public) shall be kept confidential and the Debentureholder shall not directly or indirectly disclose, allow access to, transmit or transfer the

Information to a third party without the Company's prior written approval. Furthermore, the Debentureholder shall not use the Information or disclose the Information to any third party in a manner that is or will result in breach or contravention of any applicable securities or other laws, including but not limited to legislation, rules or regulations applicable to a "control person" or a "director" of the Company, including but not limited to relevant "insider trading" provisions.

**ARTICLE 9
GOVERNING LAW**

9.1 This Debenture and all documents ancillary hereto shall be governed by and interpreted in accordance with the laws of the Province of Ontario, without regard to any conflicts of law principles, and the federal laws of Canada applicable therein. Each of the parties hereto irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

IN WITNESS WHEREOF, the Company has caused this Unsecured Debenture to be signed by its authorized representative and to be dated June 2, 2015.

ALDER RESOURCES LTD.

Per: “Don Dudek”