

## EXTENSION AGREEMENT

THIS EXTENSION AGREEMENT (the “**Agreement**”) is dated as of the 16<sup>th</sup> day of January, 2013,

B E T W E E N:

**GOLDEN CROSS RESOURCES INC.**, a corporation existing under the laws of the Province of British Columbia

(“**Golden Cross**”)

and

**GOLDEN CROSS ACQUISITION INC.**, a corporation existing under the laws of the Province of Ontario

(“**MergerSub**”)

and

**BLUE GOLD TAILING TECHNOLOGIES LTD.**, a corporation existing under the laws of the Province of Ontario

(“**Blue Gold**”)

WHEREAS:

- A. Golden Cross, MergerSub and Blue Gold are parties to an amalgamation agreement dated as of November 21, 2012 (the “**Amalgamation Agreement**”) pursuant to which Amalgamation Agreement Blue Gold and MergerSub intend to amalgamate and form one corporation under the provisions of the Ontario BCA;
- B. the Amalgamation Agreement provides that the transactions contemplated thereunder, including the Amalgamation, are to be completed no later than the Outside Date, and the term Outside Date is defined therein to mean February 28, 2013; and
- C. the parties wish to extend to April 30, 2013 the date by which the transactions contemplated under the Amalgamation Agreement are required to be completed;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the foregoing premises and the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto do hereby agree as follows:

1. Unless otherwise defined in this Agreement, capitalized words and terms used in this Agreement have the respective meanings attributed to them in the Amalgamation Agreement.
2. The definition of Outside Date as set forth in section 1.1(eee) of the Amalgamation Agreement be and is hereby amended by deleting “February 28, 2013” and substituting “April 30, 2013”.

3. The provisions of the Amalgamation Agreement shall be amended as set out in this Agreement as and from the date hereof.
4. Any reference to the Amalgamation Agreement made in any document delivered pursuant thereto or in connection therewith shall be deemed to refer to the Amalgamation Agreement as amended and modified by this Agreement and otherwise from time to time.
5. With the exception of the foregoing amendment and modification, the Amalgamation Agreement shall continue in full force and effect unamended and the Amalgamation Agreement, as amended and modified by this Agreement, is in all respects ratified and confirmed. The Amalgamation Agreement and this Agreement shall be read, taken and construed as one instrument.
6. Each of the parties hereto shall promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Parties hereto may require, acting reasonably, from time to time for the purpose of giving effect to this Agreement and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to the full extent the provisions of this Agreement.
7. This Agreement will be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns.
8. This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties with respect to the subject matter hereof.
9. This Agreement will be governed, including as to validity, interpretation and effect, by the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.
10. This Agreement may be executed in any number of counterparts, which taken together shall form one and the same instrument. Counterparts may be delivered either in original or facsimile form and the parties adopt any signatures received by a receiving fax machine or by e-mail transmission of an Adobe Acrobat file or similar means of recorded electronic transmission, as original signatures of the parties.

*[INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]*

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first written above.

**GOLDEN CROSS RESOURCES INC.**



Per: \_\_\_\_\_  
Authorized Signatory

**GOLDEN CROSS ACQUISITION INC.**



Per: \_\_\_\_\_  
Authorized Signatory

**BLUE GOLD TAILING TECHNOLOGIES LTD.**

Per: \_\_\_\_\_  
Authorized Signatory

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first written above.

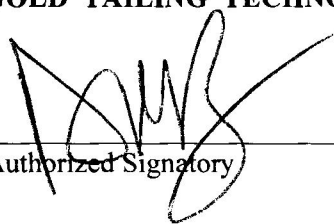
**GOLDEN CROSS RESOURCES INC.**

Per: \_\_\_\_\_  
Authorized Signatory

**GOLDEN CROSS ACQUISITION INC.**

Per: \_\_\_\_\_  
Authorized Signatory

**BLUE GOLD TAILING TECHNOLOGIES LTD.**

Per:  \_\_\_\_\_  
Authorized Signatory