

AMENDMENT AGREEMENT – THELON PROPERTY

THIS AGREEMENT made as of the 15th day of July, 2008

BETWEEN:

GREAT BEAR URANIUM CORP. (formerly Great Bear Resources Ltd.), a British Columbia corporation having its registered office at Suite 1300, 1111 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4M3 (Facsimile No.: 604-646-0640)

(the "Optionor")

AND:

HILLCREST RESOURCES LTD., a British Columbia corporation having its registered office at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7 (Facsimile No.: 604-999-5603)

(the "Optionee")

WITNESSES THAT WHEREAS:

- A. Pursuant to an option agreement (the "**Option Agreement**") made as of June 25, 2007 and amended by further agreement made as of December 10, 2007 (but effective from June 25, 2007), the Optionor granted to the Optionee, *inter alia*, the right and option (the "**Option**") to acquire a 60% legal and beneficial interest in and to certain mineral claims located in the Great Bear Lake area of the Northwest Territories collectively known and described as the "Thelon Property";
- B. Due to the current state of the financial markets, the Optionee has requested an extension of the time permitted to make certain of the cash payments and to incur certain of the Exploration Expenses required to be incurred to maintain and ultimately exercise the Option, and the Optionor is of the view that it is in the best interests of the Optionor to grant such an extension and to amend the Option Agreement to evidence such extension;

THEREFORE, in consideration of the sum of \$10.00 now paid by the Optionee to the Optionor and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Optionor, the parties covenant and agree as follows:

1.0 AMENDMENTS

1.01 Consideration

As consideration for the extensions of time provided for in this Agreement, the Optionee will make the cash payments (the "Payments") provided for in clauses 4.02(a)(iii) and (iv) of the Option Agreement to the Optionor, and the amendments provided for in section 1.02 of this Agreement will be effective from and after the date of such Payments and will be conditional on such Payments being made not later than July 31, 2008.

1.02 Amendments to Option Agreement

The Option Agreement is hereby amended, effective from and after the date of the Payments, by deleting section 4.02 in its entirety and substituting the following in its place and stead:

"4.02 The Option may be exercised by the Optionee:

- (a) making cash payments totalling \$400,000 to the Optionor as follows:
 - (i) \$10,000 not later than the Effective Date;
 - (ii) an additional \$90,000 not later than December 31, 2007;
 - (iii) an additional \$200,000 not later than July 31, 2008;
 - (iv) an additional \$100,000 not later than December 31, 2011;
- (b) issuing 1,000,000 common shares without par value in the capital of the Optionee to and in the name of the Optionor at the deemed price of \$0.001 per share, and delivering the certificate representing such shares to the Optionor not later than the Effective Date; and
- (c) incurring Exploration Expenses aggregating \$900,000 as follows:
 - (i) incurring Exploration Expenses of at least \$100,000 not later than December 31, 2007;
 - (ii) incurring Exploration Expenses aggregating at least \$300,000 (including those Exploration Expenses described in subsection 4.02(c)(i)) not later than December 31, 2009;
 - (iii) incurring Exploration Expenses aggregating at least \$600,000 (including those Exploration Expenses described in subsections 4.02(c)(i) and (ii)) not later than December 31, 2010;

- (iv) incurring Exploration Expenses aggregating at least \$900,000 (including those Exploration Expenses described in subsection 4.02(c)(i), (ii) and (iii)) not later than December 31, 2011.”

1.03 Option Agreement Remains in Force

Save as amended by this Agreement, the Option Agreement shall continue in full force and effect, unamended.

2.0 GENERAL

2.01 Definitions

In this Agreement, capitalized words and phrases not defined herein have the meanings assigned to them in the Option Agreement.

2.02 Entire Agreement

The provisions contained in the Option Agreement, as amended hereby, constitute the entire agreement between the parties and supersede all other communications, representations and agreements whether verbal or written between the parties with respect to the subject matter thereof.

2.03 Enurement

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

2.04 Governing Law

This Agreement will be interpreted in accordance with and governed by the laws of the Province of British Columbia without reference to conflicts of laws, and the parties hereto irrevocably attorn to the exclusive jurisdiction of the Courts of British Columbia, Vancouver Registry in respect of all matters relating to this Agreement and the Option Agreement.

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2.05 Execution in Counterparts

This Agreement may be executed in one or more counterparts each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the Optionee and the Optionor have executed this Agreement as of the day first set forth above.

HILLCREST RESOURCES LTD.

Per:

Malcolm J. A. Swallow, Authorized Signatory

GREAT BEAR URANIUM CORP.

Per:



Donald Gee, Authorized Signatory

Fax to 604 526 8981
Attn D. Gee.

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