

AMENDMENT AGREEMENT

This amendment agreement is dated as of February 17, 2010 and is between:

SKYRIDGE CONSULTING INC., of P.O. Box 10112, 1470-701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6

JASON GIGLIOTTI, of P.O. Box 10112, 1470-701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6

NEGAR TOWFIGH, of P.O. Box 10112, 1470-701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6

MINEGATE RESOURCES CAPITAL GROUP INC., of Suite 1150, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2

1544230 ONTARIO INC., of Box 414, Souris, Manitoba, R0K 2C0

(herein collectively referred to as the "Initial Optionors")

- and -

LION ENERGY CORP. (formerly Raytec Development Corp.), a corporation incorporated under the laws of British Columbia (the "Lion")

- and -

NORTHERN IRON CORP., a corporation incorporated under the laws of Ontario (the "Northern Iron").

RECITALS:

A. The Initial Optionors entered into an option agreement dated as of November 21, 2007 (the "Option Agreement") with Lion, pursuant to which Lion has the right to acquire a 100% interest in the Property (as that term is defined in the Option Agreement), on the terms and conditions set out in the Option Agreement (the "Option");

B. Pursuant to the Option Agreement, in order to exercise its Option under the Option Agreement, Lion is required to make the cash payments, issue the securities and incur the Exploration Expenditures (as defined in the Option Agreement) contemplated under section 4(b) of the Option Agreement;

C. Lion wishes to assign and transfer its entire interest in the Option under the Option Agreement, and Northern Iron wishes to acquire the Option and assume all Lion's obligations under the Option Agreement, by entering into and executing an assignment agreement (the "Assignment Agreement"); and

D. The Initial Optionors agree that in consideration for the issuance to the Initial Optionors of 500,000 common shares in the capital of Northern Iron, to be divided equally among them, they waive the requirement of section 4(b)(iv)(C) of the Option Agreement pursuant to which \$1,500,000 of Exploration Expenditures must be incurred on or before three years from the date of Exchange Acceptance.

THEREFORE, the parties agree as follows:

1. **Waiver of Exploration Expenditures Requirement.** The Initial Optionors hereby irrevocably agree to, and hereby do, waive the requirements of section 4(b)(iv)(C) of the Option Agreement, pursuant to which Lion, and following the assignment of the Option under the Assignment Agreement, Northern Iron, would be required to incur \$1,500,000 in Exploration Expenditures on or before three years from the date of Exchange Acceptance, in consideration for the issuance of 500,000 common shares in the capital of Northern Iron, which shares shall be issued by Northern Iron to the Initial Optionors or any other person(s) to whom they direct.

2. **Confirmations of Lion and the Optionors.** Lion and the Initial Optionors confirm to Northern Iron as follows:

a. the Option is in good standing as at the date of this agreement, and Lion has made all payments, issued all shares, incurred all Exploration Expenditures (as that term is defined in the Option Agreement) and done all other things necessary or required under the Option Agreement in order to maintain the Option in good standing as at the date of this agreement;

b. without limiting paragraph (a), the Initial Optionors and Lion acknowledge and confirm that all cash payments, securities issuances and incurring of Exploration Expenditures required under section 4(b) of the Option Agreement have been completed, other than the requirement that \$1,500,000 of Exploration Expenditures be incurred on or before three years from the date of Exchange Acceptance (as defined in the Option Agreement) pursuant to section 4(b)(iv)(C) of the Option Agreement;

c. without limiting paragraph (b), as of January 31, 2010 a total of \$1,910,008 of Exploration Expenditures (as defined in the Option Agreement) have been incurred by or on behalf of Lion on the Property as of the date of this agreement; and

d. in the circumstances of the foregoing and section 1 of this agreement, upon issuance of the 500,000 shares of Northern Iron, the Option shall have been deemed exercised.

3. **Confirmations of Northern Iron.** Northern Iron confirms and covenants to Lion and the Initial Optionors that, effective upon the assignment and transfer by Lion to Northern Iron of Lion's entire interest in the Option under the Option Agreement:

(a) Northern Iron will perform all the obligations of Lion to be performed under the Option Agreement in respect of the interest to be acquired by Northern Iron from Lion to the same extent as if the Option Agreement had been originally executed by Northern Iron; and

(b) in the event that Northern Iron wishes to further sell, transfer or otherwise dispose of all or any portion of its interest acquired pursuant to the Assignment Agreement, it will comply with section 11(a) of the Option Agreement.

4. **Governing Law.** This agreement shall be governed by and construed in accordance with the laws of British Columbia.

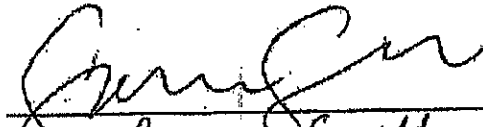
5. **Successors and Assigns.** This agreement is binding upon and will enure to the benefit of the parties and their respective heirs, administrators, personal representatives, successors and assigns.

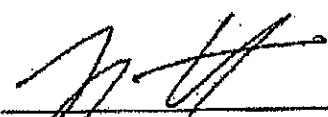
6. **Counterparts; Signatures.** This agreement may be signed in counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same agreement. The signed agreement or counterparts may be delivered to the other party or parties as an original or by any electronic means of transmission including, without limitation, facsimile and electronic mail in Portable Document Format or equivalent, and the parties hereby adopt any signatures received by such electronic means as original signatures of the parties.

[SIGNATURE PAGES FOLLOW]

The parties are signing this agreement as of the date stated in the introductory clause.

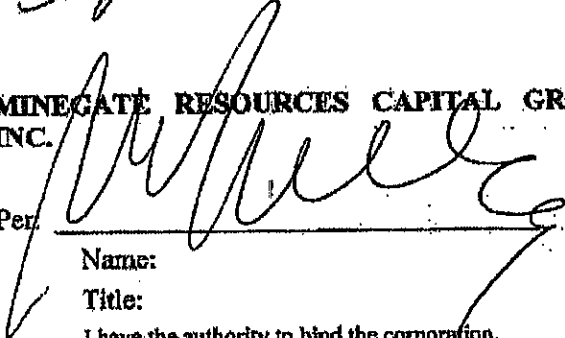
SKYRIDGE CONSULTING INC.

Per: 
 Name: Graeme Sewell
 Title: President
 I have the authority to bind the corporation.


JASON GIGLIOTH


NEGAR TOWFIGH

MINEGATE RESOURCES CAPITAL GROUP INC.

Per: 
 Name:
 Title:
 I have the authority to bind the corporation.

1544230 ONTARIO INC.

Per: _____
 Name:
 Title:


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The parties are signing this agreement as of the date stated in the introductory clause.

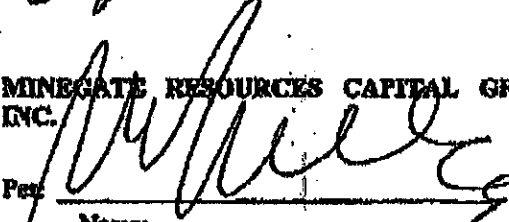
SKYRIDGE CONSULTING INC.

Per: 
 Name: Graham Sewell
 Title: President
 I have the authority to bind the corporation.

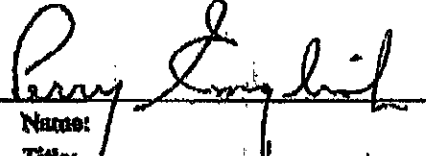

JASON GIGLIOTTI


NEGAR TOWFIGH

MINEGATE RESOURCES CAPITAL GROUP INC.

Per: 
 Name:
 Title:
 I have the authority to bind the corporation.

154230 ONTARIO INC.

Per: 
 Name:
 Title:

I have the authority to bind the corporation.

LION ENERGY CORP.

Per: 

Name: Brian Thurston

Title: President & CEO

I have the authority to bind the corporation.

NORTHERN IRON CORP.

Per: 

Name: Rick Brown

Title: President

I have the authority to bind the corporation.