

ASSIGNMENT AGREEMENT

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

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

- and -

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

RECITALS:

A. On November 21, 2007, Skyridge Consulting Inc., Jason Gogliotti, Negar Towfigh, Minegate Resources Capital Group Inc., and 1544230 Ontario Inc. (together the "Optionors") entered into an option agreement (the "Option Agreement") with the Assignor, pursuant to which the Assignor 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. Any party to the Option Agreement may at any time during or after the Option Period (as that term is defined in the Option Agreement) sell, transfer or otherwise dispose of all of its interest in and to the Property on the terms and conditions set out in section 11 of the Option Agreement;

C. The Option Agreement provides that the interest in the Property acquired by the Assignor is and will be subject to a royalty equal to 2% of net smelter returns (the "Royalty"), on the terms and conditions set out in the Option Agreement;

D. The Assignor wishes to assign and transfer its Option and obligations under the Option Agreement, and the Assignee wishes to acquire the Option and assume all the Assignor's obligations under the Option Agreement, for the consideration of the issuance of 8,500,000 common shares in the capital of the Assignee to the Assignor;

THEREFORE, the parties agree as follows:

1. **Assignment.** The Assignor, upon the Assignee complying with paragraph 11(a) of the Option Agreement, hereby transfers, sells, assigns, and sets over to the Assignee its entire Option, subject to the Royalty, for a payment from the Assignee of 8,500,000 common shares in the capital of the Assignee (the "Shares") and the assumption of all the Assignor's obligations under the Option Agreement, which obligations the Assignee hereby assumes as of and from the date of this agreement, it being understood that such Shares will be registered in the name of the Assignor or such other person or persons as the Assignor may in writing direct, and such Shares will be delivered to Ormston List Frawley LLP ("OLF"), in trust. The Shares shall be released

by OLF to the Assignor, or to such person or persons as the Assignor may in writing direct, when the Assignee has received: (i) evidence that a 100% interest in the Property has been formally recorded in favour of the Assignee by the Mines and Minerals Division of the Ontario Ministry of Northern Development, Mines and Forestry, and (ii) all technical information pertaining to the Property as the Assignor may possess or have an interest in; and the Assignor and the Assignee are deemed to have directed to so release the Shares when such conditions are satisfied.

2. **Representations of the Assignor to the Assignee.** The Assignor represents to the Assignee that:

- (a) it is duly incorporated and organized, validly subsisting, in good standing, and qualified to carry on business under the laws of the Province of British Columbia;
- (b) it has obtained all necessary corporate authorization to execute and perform this agreement, and the consummation of the transactions contemplated in this agreement will not conflict with or result in any breach of any covenants or agreements to which it is a party, or constitute a default under the provisions of its articles of incorporation or constating documents;
- (c) it has the right, as a party to the Option Agreement, to earn the Option free and clear of any liens, charges, and encumbrances other than the Royalty, and has not granted or agreed to grant to any other party, other than the Assignee and as provided in the Option Agreement, any rights to or in respect of its Option (whether by agreement or otherwise);
- (d) the Option is in good standing, and the Assignor 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;
- (e) subject to paragraph 11(a) of the Option Agreement, it has the right to transfer, sell, assign, and set over its Option, free and clear of any encumbrances, except for the Royalty created by the Option Agreement; and
- (f) the date of Exchange Approval, as defined in the Option Agreement, was December 14, 2007.

3. **Representations of the Assignee to the Assignor.** The Assignee hereby represents to the Assignor that:

- (a) it has been duly incorporated and validly exists as a corporation in good standing under the laws of the Province of Ontario;
- (b) it has obtained all necessary corporate authorization to execute and perform this agreement, and the consummation of the transactions contemplated in this agreement will not conflict with or result in any breach of any covenants or agreements to which it is a party, or constitute a default under the provisions of its articles of incorporation or constating documents;

- (c) it is lawfully authorized to hold an interest in mineral claims and real property under the laws of the jurisdiction in which the Property is situated; and
- (d) the Shares of the Assignee to be issued to the Assignor, or to such person or persons as the Assignor may in writing otherwise direct, will, at the time of issuance, be validly issued as fully paid and non-assessable common shares in the capital of the Assignee.

4. **Covenants of the Assignor to the Assignee.** The Assignor covenants with the Assignee that it will make, do and execute all such reasonable further acts, deeds and assurances necessary or advisable to assign the entire Option to the Assignee as set out in this agreement.

5. **Assignor No Longer Party to Option Agreement.** Subject to section 6 of this agreement, the parties agree that, as of the date of this agreement, the Assignor will no longer be deemed to be a party to the Option Agreement created amongst the Assignor and the Optionors, and will no longer have the right to acquire the Option pursuant to the Option Agreement.

6. **Right of Reversion.** The Assignee acknowledges that the Assignor has entered into this agreement on the understanding that the Shares will be converted, on a ratio of not less than 1 to 1, into shares of a company listed on the TSX Venture Exchange (the "TSX-V") as a result of a "Qualifying Transaction", "RTO" (in each case as defined under the policies of the TSX-V) or other business combination, which TSX-V listed company shares shall not be subject to any re-sale restrictions that exceed 4 months and 1 day following the date of conversion or of listing on the TSX-V, whichever is later, and shall, upon and following the distribution of such shares to the shareholders of the Assignor, be free of any escrow requirements. Therefore, the parties agree that if the Shares are not converted, at a ratio of not less than 1 to 1, by January 31, 2011 (the "Reversion Date"), into shares of a company listed on the TSX-V which shares are not subject to any re-sale restrictions that exceed 4 months and 1 day following the date of conversion or of listing on the TSX-V, whichever is later, and are, upon and following the distribution of such shares to the shareholders of Assignor, free of any escrow requirements, then at any time after the Reversion Date, upon the Assignee's receipt of written notice from the Assignor of its exercise of the right of reversion set forth in this section 6, which notice is accompanied by evidence of delivery of the certificates representing the Shares to OLF, in trust, to be released to the Assignee when the Assignor has received (i) evidence that a 100% interest in the Property has been formally recorded in favour of the Assignor by the Mines and Minerals Division of the Ontario Ministry of Northern Development, Mines and Forestry, and (ii) all technical information pertaining to the Property as the Assignee may possess or have an interest in; and the Assignor and the Assignee are deemed to have directed to so release the Shares when such conditions are satisfied, then:

- (a) the Option will revert to the Assignor;
- (b) the Shares will be deemed returned to the Assignee; and
- (c) the Assignee will promptly prepare, complete and register or record the reversion of the Option to the Assignor.


The Assignor and the Assignee further agree that the Reversion Date may be extended with the written consent of both of them.

7. **Receipt of TSX-V Approval.** The parties hereby acknowledge that receipt of any necessary approval by the TSX-V and the receipt of any other necessary regulatory approval may be a condition to the assignment of the Option under this agreement.
8. **Governing Law.** This agreement shall be governed by and construed in accordance with the laws of British Columbia.
9. **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.
10. **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 PAGE FOLLOWS]

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

LION ENERGY CORP.

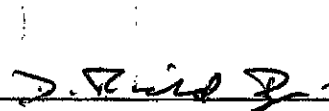
Per:  _____

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.