

## EL SOL AMENDING AGREEMENT

This amending agreement is dated as of April 8, 2011 (the "Effective Date") and is between:

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

- and -

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

### 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 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. 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. On February 17, 2010, pursuant to an Assignment Agreement between Lion and Northern (the "Assignment Agreement"), Lion assigned and transferred to Northern its Option under the Option Agreement, and Northern assumed all Lion's obligations under the Option Agreement, for the consideration of the issuance of 8,500,000 common shares (the "Shares") in the capital of Northern to Lion;
- D. Section 6 of the Assignment Agreement contains a right of reversion clause whereby, if Northern fails to have the Shares converted into shares of a company listed on the TSX Venture Exchange (the "TSX-V") on a ratio of not less than 1 to 1, by January 31, 2011, then the Option will revert to Lion, the Shares will be deemed returned to Northern and Northern will prepare, complete and register the reversion of the Option to Lion;
- E. On or about February 15, 2011, Lion sold, pursuant to a series of share purchase and sale agreements (the "February 2011 SPAs") the Shares to a number of third parties in the amounts and for the consideration as set out in Schedule "A" hereto; and
- F. On March 22, 2011, Lion and Northern entered into a new agreement (the "March 2011 Agreement") that attempted to simplify the relationship between the Parties and clarified that no reversion rights in respect of the Option had been triggered;

*(Handwritten initials)*

**THEREFORE** for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Parties hereby agree as follows:

1. **Lion Acknowledgement.** Lion acknowledges and agrees that it has received all payments owing in consideration for the sale of 8,500,000 common shares of Northern pursuant to all of the February 2011 SPAs (the "February 2011 Payments").
2. **March 2011 Agreement.** English and Northern agree to terminate the March 2011 Agreement as of the Effective Date hereof.
3. **Cancellation of Reversion Rights.** The Parties hereby agree that, in consideration for the February 2011 Payments, the reversion right as set out in section 6 of the Assignment Agreement is hereby cancelled and is of no further force or effect and that under no circumstances will, or can, the Option revert back to Lion.
4. **Reversion Rights Not Triggered.** The Parties hereby acknowledge and agree that in order for Lion to exercise the reversion rights pursuant to section 6 of the Assignment Agreement, that Lion was required to deliver a written notice (the "Reversion Notice") to Northern of its exercise of the right of reversion set forth in section 6 of the Assignment Agreement. Lion hereby acknowledges and agrees that:
  - (i) at no time prior to the Effective Date of this Agreement did it deliver a Reversion Notice; and
  - (ii) a 100% interest in the Option has, and remains, fully vested with Northern.
5. **Further Assurances.** The parties agree to execute such further assurances or agreements and to do all other things that may be required in order to give full force and effect to this agreement and to fully carry out its terms and the transactions contemplated in this agreement.
6. **Governing Law.** The laws of the Province of Ontario, and, as applicable, the federal laws of Canada, without giving effect to their principles of conflicts of laws, govern this agreement and all proceedings arising out of it. The parties attorn to the exclusive jurisdiction of the Courts of Ontario.
7. **Contra Preferendum.** The parties have sought, or have had full opportunity to seek, independent legal advice, and, notwithstanding any rule of construction to the contrary, any ambiguity or uncertainty will not be construed against the party who drafted this agreement or any of its provisions.
8. **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.
9. **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

*(Signature)*

the parties hereby adopt any signatures received by such electronic means as original signatures of the parties.

**[SIGNATURE PAGE FOLLOWS]**

(Handwritten mark)

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

**LION ENERGY CORP.**

Per: John R. Nelson

Name: John Nelson

Title: President & CEO

I have the authority to bind the corporation.

**NORTHERN IRON CORP.**

Per: \_\_\_\_\_

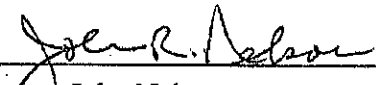
Name: Rick Brown

Title: Director

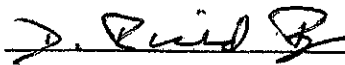
I have the authority to bind the corporation.

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

**LION ENERGY CORP.**

Per:   
Name: John Nelson  
Title: President & CEO  
I have the authority to bind the corporation.

**NORTHERN IRON CORP.**

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

**SCHEDULE "A"**

**LIST OF PURCHASERS OF NORTHERN IRON CORP. COMMON SHARES  
FORMERLY HELD BY LION ENERGY CORP.**

<b>Cert #</b>	<b>Purchaser's name</b>	<b>Number of Shares</b>
C-43	Union Securities ITF 1242564 Ontario Inc. Acct. 01T-8479-0	150,000
C-44	Albert Contardi	250,000
C-45	NBCN Inc. ITF Jennifer Ciupa Acct. 118KWHA	2,500,000
C-46	R. Ronny D'Ambrosio	150,000
C-47	1808066 Ontario Inc.	150,000
C-48	Nesbitt Burns ITF Pinetree Resource Partnership	2,500,000
C-49	AlphaNorth Asset Management ITF Scotia Capital ITF AlphaNorth Offshore Inc. (#40300733)	1,700,000
C-50	AlphaNorth Asset Management ITF Scotia Capital ITF Value Preservation Fund in respect of Cell B (#40300836)	300,000
C-51	Ari Sussman	150,000
C-52	David D'Onofrio	150,000
C-53	Penson Financial ITF 240-90352-15	350,000
C-54	485374 BC Ltd.	150,000

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