

AGENCY AGREEMENT

September 26, 2012

Altitude Resources Ltd.
2032 – 32 Street S.W.
Calgary, Alberta T3E 2R3

Triumph Ventures III Corporation
44 Greystone Crescent
Georgetown, Ontario L7G1G9

Dear Sirs/Mesdames:

Salman Partners Inc. and Portfolio Strategies Securities Inc. (together, the “**Agents**” and each, an “**Agent**”) hereby agree to act as agents, on a “best efforts” agency basis, for: (a) Altitude Resources Ltd. (“**Altitude**”) in connection with the offering for sale, on a private placement basis, by Altitude of an aggregate of up to 4,170,000 Subscription Receipts (defined below) at a purchase price of Cdn.\$0.60 per Subscription Receipt (defined below); and (b) Triumph Ventures III Corporation (“**Triumph**”) in connection with the offering for sale, on a private placement basis, by Triumph of an aggregate of up to 3,570,000 FT Subscription Receipts (defined below) at a purchase price of Cdn.\$0.70 per FT Subscription Receipt (collectively, the “**Offering**”). Altitude has also granted to the Agents an option to sell, at the Agents’ election, up to an additional 625,500 Subscription Receipts and Triumph has granted to the Agents an option to sell, at the Agents’ election, up to an additional 535,500 FT Subscription Receipts, in each case for a period of up to two days following the Closing Date (defined below) (the “**Overallotment Option**”). The Subscription Receipts and the FT Subscription Receipts will be created pursuant to the Subscription Receipt Agreements (as defined below) among Altitude, Triumph, the Agents and Equity Financial Trust Company, as subscription and escrow agent (the “**Subscription Receipt Agent**”), to be dated as of the Closing Date. In case of any inconsistency between the description of the Subscription Receipts and the FT Subscription Receipts in this Agreement and the **Subscription Receipt Agreements**, the terms of the Subscription Receipt Agreements shall govern.

Each Subscription Receipt will entitle the holder thereof to receive upon satisfaction of the Release Conditions (defined below), and without additional consideration or action on the part of the holder thereof, one unit (a “**Unit**”) of Altitude. Each Unit is comprised of one common share of Altitude (a “**Altitude Common Share**”), which, upon completion of the RTO (defined below), will be exchanged for one post-Consolidation (defined below) common share of Triumph (a “**Triumph Common Share**”), and one-half of one common share purchase warrant of Altitude (each whole warrant, an “**Altitude Warrant**”), which, upon completion of the RTO, will be exchanged for one-half of one common share purchase warrant of Triumph (each whole warrant, a “**Triumph Warrant**”). Each whole Altitude Warrant shall entitle the holder thereof to acquire one Altitude Common Share (an “**Altitude Warrant Share**”) and, upon completion of the RTO, each whole Triumph Warrant shall entitle the holder thereof to acquire one post-Consolidation Triumph Common Share (a “**Triumph Warrant Share**”), in each case at a price of Cdn.\$0.80 until 5:00 p.m. (Vancouver time) on the date which is 24 months following the Closing Date. Each FT Subscription Receipt will entitle the holder thereof to receive upon satisfaction of the Release Conditions, and without additional consideration or action on the part of the holder thereof, one post-Consolidation flow-through common share of Triumph (a “**Triumph FT Common Share**”).

The gross proceeds from the Offering less the Agents' estimated out of pocket costs and expenses and legal expenses, and one quarter of the Agents' Commission (defined below) (the "**Escrowed Amount**") will be held by the Escrow Agent (defined below) in an interest bearing account pending satisfaction of the Release Conditions. Upon satisfaction of the Release Conditions, the Escrowed Amount, less the remaining Agents' Commission and other expenses, and accrued interest shall be released to Altitude and Triumph. In the event that the satisfaction of the Release Conditions does not take place by the Termination Time (defined below), then the Subscription Receipts and the FT Subscription Receipts will immediately become null, void and of no further force or effect and Altitude and Triumph shall, as soon as reasonably possible, and in any event within five Business days following the Termination Time, distribute the Escrowed Amount (plus accrued interest) to the holders of Subscription Receipts and FT Subscription Receipts, respectively. To the extent that the Escrowed Amount (plus accrued interest) is not sufficient to repay the purchase price of all of the Subscription Receipts and the FT Subscription Receipts to the holders thereof, Altitude and Triumph, jointly will contribute such amounts as are necessary to satisfy any shortfall.

Based on the foregoing and subject to the terms and conditions set out below, the Agents agree to act as Altitude's exclusive agents to offer the Subscription Receipts for sale on Altitude's behalf and Triumph's exclusive agents to offer the FT Subscription Receipts for sale on Triumph's behalf, all as contemplated in this Agreement.

TERMS AND CONDITIONS

- 1. Definitions.** As used in this Agreement, unless the context otherwise requires:
- (a) "**affiliate**", "**distribution**" and "**insider**" have the respective meanings ascribed to such terms in the *Securities Act* (British Columbia);
 - (b) "**Agent**" and "**Agents**" have the meanings ascribed to such terms above;
 - (c) "**Agents' Commission**" has the meaning ascribed to such term Section 4;
 - (d) "**Altitude**" has the meaning ascribed to such term above;
 - (e) "**Altitude Common Share**" has the meaning ascribed to such term above;
 - (f) "**Altitude Financial Statements**" means the audited annual financial statements of Altitude as at and for the year ended April 30, 2012 and any subsequent audited or unaudited interim financial statements;
 - (g) "**Altitude Warrant**" has the meaning ascribed to such term above;
 - (h) "**Altitude Warrant Certificates**" means the certificates representing the Altitude Warrants;
 - (i) "**Altitude Warrant Share**" has the meaning ascribed to such term above;
 - (j) "**Broker Warrant Certificates**" means the certificates representing the Broker Warrants, the form of which is set out at Appendix "C" hereto;
 - (k) "**Broker Warrant Shares**" has the meaning ascribed to such term in Section 4;

- (l) “**Broker Warrants**” has the meaning ascribed to such term in Section 4;
- (m) “**Business Day(s)**” means any day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Vancouver, Calgary or Toronto are not open for business;
- (n) “**Closing**” means the completion of the issue and sale by Altitude and the purchase by the Purchasers of the Subscription Receipts and the issue and sale by Triumph and the purchase by the Purchasers of the FT Subscription Receipts pursuant to this Agreement and the Subscription Agreements;
- (o) “**Closing Date**” means September 26, 2012, or such other date as Altitude, Triumph and the Agents may agree;
- (p) “**Closing Time**” means 8:00 a.m. (Vancouver time) on the Closing Date or such other time as Altitude, Triumph and the Agents may agree;
- (q) “**Consolidation**” means the proposed consolidation of Triumph’s common shares on a 2 existing common shares for one new common share basis, to occur prior to the completion of the RTO;
- (r) “**CPC Policy**” means Exchange Policy 2.4 – *Capital Pool Companies* of the Stock Exchange;
- (s) “**Definitive Agreement**” has the meaning ascribed to such term in Section 10.1;
- (t) “**Directed Selling Efforts**” means directed selling efforts as that term is defined in Rule 902(c) of Regulation S under the U.S. Securities Act, and include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning any market in the United States for the resale of the Securities;
- (u) “**Environmental Authorities**” means Governmental Authorities having jurisdiction under any Environmental Laws, including any department, commission, bureau, board, administrative agency or body of any applicable international, federal, provincial, state, municipal or local body;
- (v) “**Environmental Laws**” means all applicable international, federal, provincial, state, municipal and local treaties, conventions, laws, statutes, ordinances, by-laws, codes, regulations, and all policies, guidelines, standards, orders, directives and decisions rendered or promulgated by a Governmental Authority;
- (w) “**Environmental Permits**” means all permits, licenses and authorization required under Environmental Laws required in connection with the conduct and operation of Altitude’s or Triumph’s business or the business of any of their subsidiaries;
- (x) “**Escrow Agent**” means Equity Financial Trust Company;
- (y) “**Escrowed Amount**” has the meaning ascribed to such term above;
- (z) “**FT Subscription Receipt Agreement**” means the agreement governing the FT Subscription Receipts;

- (aa) “**FT Subscription Receipt Certificates**” means the certificates to be dated as of the Closing Date, which will govern the FT Subscription Receipts;
- (bb) “**FT Subscription Receipt Subscription Agreements**” means the agreements to be entered into between Triumph, Altitude and each offeree and Purchaser of FT Subscription Receipts, in substantially the form attached as Appendix “B” hereto;
- (cc) “**FT Subscription Receipts**” means flow-through subscription receipts of Triumph, each of which will entitle the holder thereof to receive, upon satisfaction of the Release Conditions and without additional consideration or action on the part of the holder thereof, one post-Consolidation Triumph FT Common Share;
- (dd) “**Governmental Authority**” means any federal, provincial, state, municipal, county or regional governmental or quasi-governmental authority, domestic or foreign, and includes any ministry, department, commission, bureau, board, administrative or other agency or regulatory body or instrumentality thereof;
- (ee) “**Governmental Authorization**” means all authorizations, approvals, licenses, permits or quotas issued to Altitude, Triumph or any of their respective subsidiaries in connection with its business by any Governmental Authority;
- (ff) “**Hazardous Substances**” means any contaminant, pollutant, dangerous substance, liquid waste, industrial waste, hauled liquid waste, toxic substance, special waste, hazardous waste, hazardous material or hazardous substance as defined in or pursuant to any Environmental Laws, law, judgment, decree, order, injunction, rule, statute or regulation of any court, arbitrator or governmental authority by which Altitude, Triumph or any of their respective subsidiaries is bound or to which Altitude, Triumph or any of their respective subsidiaries are subject;
- (gg) “**material**” means material in relation to Altitude, Triumph and their respective subsidiaries considered on a consolidated basis;
- (hh) “**material change**” means any change in the business, operations, assets, liabilities, ownership or capital of Altitude, Triumph and their respective subsidiaries (except the transactions contemplated herein) that would reasonably be expected to have a significant effect on the market price or value of the Securities and includes a decision to implement such a change made by the board of directors of Altitude or Triumph, as applicable, or by senior management of Altitude or Triumph, as applicable, who believe that confirmation of the decision by the board of directors is probable;
- (ii) “**material fact**” means any fact that significantly affects or would reasonably be expected to have a significant effect on the market price or value of the Securities;
- (jj) “**misrepresentation**” means, with respect to circumstances in which the Securities Laws are applicable, a misrepresentation as defined under the *Securities Act* (British Columbia);
- (kk) “**NI 45-102**” means National Instrument 45-102 *Resale of Securities*;
- (ll) “**Offering**” has the meaning ascribed to such term above;

- (mm) “**Offering Jurisdictions**” means the Provinces of British Columbia, Alberta and Ontario, and such other jurisdictions as the Agents, Altitude and Triumph may agree;
- (nn) “**Overallotment Option**” has the meaning ascribed to such term above;
- (oo) “**Public Record**” means the prospectuses, annual reports, quarterly reports, current reports, management’s discussion and analysis, annual information forms, offering memoranda, proxy statements, material change reports, press releases and other continuous disclosure documents filed by or on behalf of Triumph, as applicable, with any applicable Canadian securities regulatory authority (including on SEDAR) on or during the 12 months preceding the date hereof;
- (pp) “**Purchaser**” means a purchaser of Subscription Receipts or FT Subscription Receipts pursuant to the Offering and “**Purchasers**” mean all of the purchasers of such Subscription Receipts and FT Subscription Receipts;
- (qq) “**Regulatory Authorities**” means the Securities Commissions and the Stock Exchange;
- (rr) “**Release Conditions**” means: (a) the Definitive Agreement has been entered into on terms acceptable to the Agents, acting reasonably, and the completion or satisfaction of all conditions precedent to the RTO has occurred; (b) the Stock Exchange has conditionally approved the listing of the Triumph FT Common Shares and the Triumph Common Shares into which the Altitude Common Shares will have been exchanged pursuant to the RTO; (c) Altitude and Triumph have received all regulatory, shareholder and third-party approvals, if any, required in connection with the RTO; and (d) neither Altitude nor Triumph is in breach or default of any of its covenants or obligations under this Agreement, except for those breaches or defaults that have been waived by the Agents, and all conditions set out in this Agreement have been fulfilled, which shall all be confirmed to be true in a certificate of a senior officer of each of Altitude and Triumph;
- (ss) “**RTO**” has the meaning ascribed to such term in Section 10.1;
- (tt) “**Securities**” means the Subscription Receipts, the Units, the Altitude Common Shares, the Altitude Warrants, the Altitude Warrant Shares, the Triumph Common Shares, the Triumph Warrants, the Triumph Warrant Shares, the FT Subscription Receipts, the Triumph FT Common Shares, the Broker Warrants and the Broker Warrant Shares, or any of them together;
- (uu) “**Securities Commissions**” means, collectively, the Securities Commissions of the Offering Jurisdictions;
- (vv) “**Securities Laws**” means, collectively, the applicable securities laws of the Offering Jurisdictions and the respective regulations and rules made and forms prescribed thereunder together with all applicable published policy statements, blanket orders, rulings and notices of the Securities Commissions;
- (ww) “**Stock Exchange**” means the TSX Venture Exchange Inc.;

- (xx) “**Subscription Agreements**” means collectively, the Subscription Receipt Subscription Agreements and the FT Subscription Receipt Subscription Agreements;
- (yy) “**Subscription Amount**” means the aggregate purchase price payable by a Purchaser for the Subscription Receipts and/or FT Subscription Receipts being purchased pursuant to a Subscription Agreement;
- (zz) “**Subscription Receipt Agent**” has the meaning ascribed to such term above;
- (aaa) “**Subscription Receipt Agreements**” means collectively, the Unit Subscription Receipt Agreement and the FT Subscription Receipt Agreement;
- (bbb) “**Subscription Receipt Certificates**” means the certificates to be dated as of the Closing Date, which will govern the Subscription Receipts;
- (ccc) “**Subscription Receipt Subscription Agreements**” means the agreements to be entered into between Altitude, Triumph and each offeree and Purchaser of Subscription Receipts, in substantially the form attached as Appendix “A” hereto;
- (ddd) “**Subscription Receipts**” means subscription receipts of Altitude, each of which will entitle the holder thereof to receive, upon satisfaction of the Release Conditions and without additional consideration or action on the part of the holder thereof, one Unit;
- (eee) “**Termination Time**” means 5:00 p.m. (Vancouver time) on the date that is four months and one day following the Closing Date;
- (fff) “**Triumph**” means Triumph Ventures III Corporation, to be renamed “Altitude Resources Inc.” upon completion of the RTO;
- (ggg) “**Triumph Common Share**” has the meaning ascribed to such term above;
- (hhh) “**Triumph Financial Statements**” means the audited financial statements of Triumph as at and for the period from incorporation to October 31, 2011;
- (iii) “**Triumph FT Common Share**” has the meaning ascribed to such term above;
- (jjj) “**Triumph Warrant**” has the meaning ascribed to such term above;
- (kkk) “**Triumph Warrant Certificates**” means the certificates representing the Triumph Warrants;
- (lll) “**Triumph Warrant Share**” has the meaning ascribed to such term above;
- (mmm) “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
- (nnn) “**Unit**” has the meaning ascribed to such term above;
- (ooo) “**Unit Subscription Receipt Agreement**” means the agreement governing the Subscription Receipts;

- (ppp) “**U.S. Accredited Investor**” means an "accredited investor" within the meaning of Rule 501(a) of Regulation D;
- (qqq) “**U.S. Person**” as that term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;
- (rrr) “**U.S. Purchaser**” means (a) any U.S. Person, (b) any person purchasing securities for the account or benefit of any U.S. Person or any person in the United States, (c) any person that receives or received an offer of the securities while in the United States, or (d) any person that is in the United States at the time the subscriber’s buy order was made or this subscription agreement was executed or delivered; and
- (sss) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

2. Interpretation. For the purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) “**this Agreement**” means this Agency Agreement;
- (b) any reference in this Agreement to a designated “**Section**”, “**Subsection**”, “**Paragraph**” or other subdivision refers to the designated section, subsection, paragraph or other subdivision of this Agreement;
- (c) the words “**herein**” and “**hereunder**” and other words of similar import refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement;
- (d) the word “**including**”, when following any general statement, term or matter, is not to be construed to limit such general statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “**without limitation**” or “**but not limited to**” or words of similar import) is used with reference thereto but rather refers to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter;
- (e) any reference to a statute includes and, unless otherwise specified herein, is a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which have the effect of supplementing or superseding such statute or such regulation;
- (f) any reference to “**party**” or “**parties**” means Altitude, Triumph and the Agents, or any combination thereof, as the context requires;
- (g) the headings in this Agreement are for convenience of reference only and do not affect the interpretation of this Agreement; and
- (h) words importing the masculine gender include the feminine or neuter gender and words in the singular include the plural, and *vice versa*.

3. Appointment of Agents. Subject to the terms and conditions of this Agreement (including the appendices attached hereto):

- (a) Altitude appoints the Agents, and the Agents agree to act as the exclusive agents of Altitude, to offer the Subscription Receipts for sale on a private placement basis in the Offering Jurisdictions, to certain offshore purchasers and certain purchasers in the United States and U.S. Persons through the U.S. registered broker-dealer affiliates of the Agents, and to use their commercially reasonable best efforts to solicit and procure Purchasers of the Subscription Receipts on behalf of Altitude; and
- (b) Triumph appoints the Agents, and the Agents agree to act as the exclusive agents of Triumph, to offer the FT Subscription Receipts for sale on a private placement basis in the Offering Jurisdictions and to certain offshore purchasers (but not purchasers in the United States or U.S. Persons), and to use their commercially reasonable best efforts to solicit and procure Purchasers of the FT Subscription Receipts on behalf of Triumph.

At the Closing Time on the Closing Date and in accordance with and subject to the provisions of this Agreement, the Subscription Receipt Agreements and the Subscription Agreements, Altitude shall issue and sell the Subscription Receipts and Triumph shall issue and sell the FT Subscription Receipts. It is understood and agreed by the parties that the Agents shall act as agents only and at no time shall the Agents have any obligation whatsoever to purchase any Subscription Receipts or FT Subscription Receipts.

The Agents shall have the right to form a selling group (the “**Selling Group**”) consisting of other registered securities dealers upon the terms and conditions set out in a selling group agreement to be entered into between the Agents and the members of the Selling Group and the Agents shall provide all commercially reasonable information requested by Altitude and/or Triumph regarding the Selling Group.

4. Agents’ Commission. In consideration of the Agents’ agreement to act as financial advisor to Altitude and Triumph, find and introduce potential Purchasers of the Subscription Receipts to Altitude and potential Purchasers of FT Subscription Receipts to Triumph and otherwise assist in the distribution of the Subscription Receipts and FT Subscription Receipts in accordance with this Agreement, Altitude and Triumph agree to pay to the Agents the following:

- (a) an aggregate cash commission (the “**Agents’ Commission**”) of 7% of the gross proceeds of the Subscription Receipts and the FT Subscription Receipts, respectively, sold pursuant to the Offering (including those sold pursuant to the exercise of the Overallotment Option, if any), with one quarter payable upon Closing, and three quarters payable upon satisfaction of the Release Conditions; and
- (b) transferable warrants (the “**Broker Warrants**”) equal in number to 7% of the aggregate number of Subscription Receipts and Flow-Through Subscription Receipts, respectively, sold pursuant to the Offering (including those sold pursuant to the exercise of the Overallotment Option, if any), each Broker Warrant being exercisable to acquire one post-Consolidation Triumph Common Share at \$0.60 per Triumph Common Share (“**Broker Warrant Shares**”) for a period of 24 months following the satisfaction of the Release Conditions, with the Broker Warrants to be released to the Agents upon satisfaction of the Release Conditions,

in each case, whether the Subscription Receipts are purchased by the Agents for its own account or for its clients or by other members of the Selling Group for their own accounts or their clients. In addition, Altitude and Triumph jointly agree to pay the Agents' expenses in accordance with Section 20.

5. Broker Warrant Certificates. The Broker Warrants will be governed by the Broker Warrant Certificates, the form of which is set out in Appendix "C" hereto.

6. Subscription Receipts.

6.1 Each Subscription Receipt will entitle the holder thereof to receive upon satisfaction of the Release Conditions, and without additional consideration or action on the part of the subscriber thereof, one Unit. Each Unit is comprised of one Altitude Common Share, which, upon completion of the RTO, will be exchanged for one post-Consolidation Triumph Common Share, and one-half of one Altitude Warrant, which, upon completion of the RTO, will be exchanged for one-half of one Triumph Warrant.

6.2 The Subscription Receipts will be governed by the Unit Subscription Receipt Agreement and the Subscription Receipt Certificates.

7. Altitude Warrants and Triumph Warrants.

7.1 Each whole Altitude Warrant shall entitle the holder thereof to acquire one Altitude Warrant Share and, upon completion of the RTO, each whole Triumph Warrant shall entitle the holder thereof to acquire one post-Consolidation Triumph Warrant Share, in each case at a price of Cdn.\$0.80 until 5:00 p.m. (Vancouver time) on the date which is 24 months following the Closing Date.

7.2 The Altitude Warrants and the Triumph Warrants will be governed by the Altitude Warrant Certificates and the Triumph Warrant Certificates, respectively.

8. FT Subscription Receipts.

8.1 Each FT Subscription Receipt will entitle the holder thereof to receive upon satisfaction of the Release Conditions, and without additional consideration or action on the part of the subscriber thereof, one post-Consolidation Triumph FT Common Share.

8.2 The FT Subscription Receipts will be governed by the FT Subscription Receipt Agreement and the FT Subscription Receipt Certificates.

9. Offering Procedures.

9.1 Each Purchaser will purchase the Subscription Receipts and/or FT Subscription Receipts, as the case may be, under exemptions from applicable prospectus requirements under the laws of the jurisdiction applicable to the Purchaser. Each Purchaser will enter into a Subscription Receipt Subscription Agreement and/or a FT Subscription Receipt Subscription Agreement with Altitude and/or Triumph, as applicable. The Agents will notify Altitude and Triumph with respect to the identities of Purchasers in sufficient time to allow Altitude and Triumph to comply with all applicable regulatory requirements and all requirements under the Securities Laws to be complied with by Altitude, as a result of the offering and sale of the Subscription Receipts, and Triumph, as a result of the offering and sale of FT Subscription Receipts, to such Purchasers on a private placement basis in such Offering Jurisdictions and the United States. Appendix "E" hereto contains additional terms and conditions and representations

and warranties of the Agents and Altitude relating to compliance with United States federal and state securities laws. All offers and sales of Subscription Receipts in the United States will be made in accordance with Appendix “E” hereof. The FT Subscription Receipts will not be sold in the United States or to U.S. Persons.

9.2 Altitude, Triumph and the Agents will each use commercially reasonable efforts to file or cause to be filed all documents required to be filed by Altitude, Triumph and the Purchasers, respectively, in connection with the purchase and sale of the Subscription Receipts and FT Subscription Receipts so that the distribution of the Securities may lawfully occur without the necessity of filing a prospectus or offering memorandum in Canada or a registration statement in the United States.

10. Reverse Takeover and Use of Proceeds.

10.1 Pursuant to a definitive agreement to be entered into between Altitude and Triumph (the “**Definitive Agreement**”), Altitude will complete the proposed reverse takeover of Triumph by Altitude (“**RTO**”) whereby Triumph will, directly or indirectly, acquire 100% of the issued and outstanding Altitude Common Shares and other securities of Altitude in exchange for post-Consolidation securities of Triumph on a 1 for 1 basis. Upon satisfaction of the Release Conditions and the completion of the RTO, holders of Subscription Receipts will ultimately receive, for each Subscription Receipt held, one post-Consolidation Triumph Common Share and one-half of one Triumph Warrant and holders of FT Subscription Receipts will ultimately receive, for each FT Subscription Receipt held, one post-Consolidation Triumph FT Common Share.

10.2 Upon completion of the proposed RTO and satisfaction of the Release Conditions, the proceeds of the Offering will be used to fund the exploration and development costs for Altitude’s Palisades Coal project located in Alberta, Canada, the Palisades Extension and Altitude’s Moberley Creek project and for working capital and general corporate purposes, as set out in the Subscription Agreements. The satisfaction of the Release Conditions must be completed prior to the Termination Time.

11. Representations and Warranties of Altitude.

11.1 Altitude represents and warrants to the Agents (and the Purchasers) as follows:

- (a) the authorized and issued share capital of Altitude consists of an unlimited number of common shares, of which 14,696,100 Altitude Common Shares were issued and outstanding as fully paid and non-assessable as at September 25, 2012 and were not issued in violation of any pre-emptive rights or other contractual rights to issue securities issued by Altitude or of any applicable law. Upon their issue, the Subscription Receipts, the Altitude Common Shares, the Altitude Warrants and the Altitude Warrant Shares will not be subject to any pre-emptive right or other similar contractual right to acquire such securities granted by Altitude or to which Altitude is subject;
- (b) no person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any un-issued Altitude Common Shares or other securities of Altitude, except for Securities issuable pursuant to the transactions contemplated by this Agreement;

- (c) Altitude and its subsidiaries have been duly incorporated and are validly subsisting under the laws of their jurisdiction of organization and have all the requisite power and authority and are duly qualified to carry on business as now conducted and to own, lease and operate their property and assets;
- (d) all necessary corporate action has been taken by Altitude to authorize the execution and delivery of, and the performance of its obligations under, this Agreement;
- (e) no order ceasing or suspending trading in the securities of Altitude nor prohibiting the sale of such securities has been issued to Altitude or its directors, officers or promoters and, to the best of the knowledge of Altitude, no investigations or proceedings for such purposes are pending or threatened;
- (f) Altitude has full corporate power and authority to undertake the Offering, to issue the Subscription Receipts and the Altitude Common Shares and Altitude Warrants underlying the Subscription Receipts and Altitude Warrant Shares underlying the Altitude Warrants, and at the Closing Time, the Subscription Receipts will be duly authorized and issued and the Altitude Common Shares and Altitude Warrants issuable upon the satisfaction of the Release Conditions will be duly and validly authorized and allotted for issuance, and the Altitude Warrant Shares issuable upon the exercise of the Altitude Warrants will be duly and validly authorized, allotted and reserved for issuance upon exercise of the Altitude Warrants, and upon their issuance the Altitude Common Shares will be issued as fully paid and non-assessable, and the Altitude Warrant Shares (upon due exercise of the Altitude Warrants in accordance with the terms and conditions thereto) be issued as fully paid and non-assessable Altitude Shares;
- (g) to the best of Altitude's knowledge, Altitude and its subsidiaries are the beneficial owners of or have the right to acquire the interests in, or have a valid leasehold interest in its properties, business and assets, and any and all agreements pursuant to which Altitude or its subsidiaries holds or will hold any such interest in property, business or assets are in good standing in all material respects according to their terms, and the properties are in good standing in all material respects under the applicable statutes and regulations of the jurisdictions in which they are situated;
- (h) to the best of Altitude's knowledge, Altitude and each of its subsidiaries has been and is, and the business has been and is operated, in material compliance with all applicable Environmental Laws and no condition exists or event has occurred which, with or without notice or the passage of time or both, would constitute a material violation of or give rise to liability under any applicable Environmental Laws;
- (i) to the best of Altitude's knowledge, Altitude and each of its subsidiaries has obtained all material Environmental Permits required for the operation of its business, or any part thereof, as currently carried on. Each Environmental Permit is valid, subsisting and in good standing and Altitude is not in default or breach of any Environmental Permit and no proceeding is pending or to the knowledge of Altitude, threatened to revoke, amend or limit any Environmental Permit;
- (j) to the best of Altitude's knowledge, Altitude and each of its subsidiaries has not used or permitted to be used any of its assets or facilities, whether owned, leased, occupied, controlled or licensed or which it owned, leased, occupied, controlled or licensed at any

prior time, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance except in compliance with the Environmental Permits and all applicable Environmental Laws;

- (k) to the best of Altitude's knowledge, Altitude and each of its subsidiaries has not received any notice of or been prosecuted for an offence alleging violation of or non-compliance with any Environmental Law, and has not settled any allegation of violation or non-compliance short of prosecution. Altitude is not aware of any orders of Environmental Authorities relating to environmental matters requiring any work, repairs, construction or capital expenditures to be made with respect to the business or any property, facilities or assets (whether currently owned, leased, occupied, controlled or licensed or owned, leased, occupied, controlled or licensed at any time prior to the date hereof) of Altitude or any of its subsidiaries;
- (l) except in compliance with the Environmental Permits and all Environmental Laws, to the best of Altitude's knowledge, Altitude and each of its subsidiaries has not caused, allowed or permitted, or has any knowledge of, the release of any Hazardous Substance into the environment, in any manner whatsoever, or the presence of any Hazardous Substance on, under, around or from any of its properties, facilities or other assets (whether owned, leased, occupied, controlled or licensed), or any property, facility or other asset which it owned, controlled, occupied, licensed or leased at any time prior to the date hereof, or any such release or presence on or from a property, facility or other asset owned, leased, occupied, managed, controlled or licensed by third parties but with respect to which Altitude or any of its subsidiaries is or may reasonably be alleged to have liability. All Hazardous Substances used in whole or in part by Altitude and each of its subsidiaries or resulting from Altitude's and each of its subsidiaries' businesses have, to the best of Altitude's knowledge, been disposed of, treated or stored in compliance with all Environmental Permits and all Environmental Laws;
- (m) to the best of Altitude's knowledge, neither Altitude nor any of its subsidiaries has received any notice from any Environmental Authority that its business or the operation of any of its properties, facilities or other assets is in violation of any Environmental Law or any Environmental Permit or that it is responsible (or potentially responsible) for the clean-up of any Hazardous Substances at, on or beneath any of its property, facilities or other assets (whether currently owned, leased, occupied, managed, controlled or licensed, or owned, leased, occupied, managed, controlled or licensed at any time prior to the date hereof), or at, on or beneath any other land or in connection with any waste or contamination migration to or from any of its property, facilities or other assets;
- (n) to Altitude's knowledge, neither Altitude nor any of its subsidiaries is the subject of any international, foreign, federal, provincial, municipal or private action, suit, litigation, arbitration proceeding, governmental proceeding, investigation or claim involving a demand for damages or other potential liability with respect to violations of Environmental Laws or Environmental Permits;
- (o) to the best of Altitude's knowledge, no actions, suits, inquiries or proceedings are pending or, to the knowledge of Altitude, are contemplated or threatened to which Altitude or its subsidiaries is a party or to which the property of Altitude or its subsidiaries is subject that would result individually or in the aggregate in any material

adverse change in the operations, business or condition (financial or otherwise) of Altitude or its subsidiaries;

- (p) to the best of Altitude's knowledge, there are no judgments against Altitude or any of its subsidiaries which are unsatisfied, nor are there any consent decrees or injunctions to which Altitude or any of its subsidiaries is subject;
- (q) to the best of Altitude's knowledge, Altitude has complied and will comply materially with the requirements of all applicable corporate and Securities Laws, including without limitation, the Securities Laws and the *Business Corporations Act* (Alberta), in relation to the issue and trading of its securities and in all matters relating to the Offering;
- (r) Altitude is the beneficial and registered owner of all of the issued and outstanding shares of each of its subsidiaries, in each case free and clear of all mortgages, liens, charges, pledges, hypothecs, security interests, encumbrances, claims or other demands whatsoever, and all those shares have been validly issued, are issued and outstanding as fully paid and non-assessable shares and were not issued in violation of any pre-emptive rights or other contractual rights to issue securities issued by the subsidiary or of any applicable law;
- (s) to the best of Altitude's knowledge, the execution, delivery by Altitude of this Agreement, the Subscription Agreements, Subscription Receipt Agreements, the Subscription Receipt Certificates and the Altitude Warrant Certificates and the completion of the transactions provided for in this Agreement will not (whether after the passage of time or notice or both) result in, any material respect:
 - (i) the breach or violation of any of the provisions of, or constitute a default under, or a conflict with or cause the acceleration of, any obligation of Altitude or any of its subsidiaries under:
 - (A) any indenture, agreement or other instrument to which Altitude or any of its subsidiaries is a party or by which it or its properties are bound or affected;
 - (B) any provision of the constating documents or resolutions of the board of directors (or any committee thereof) or shareholders of, Altitude or any of its subsidiaries;
 - (C) any judgment, decree, order or award of any Governmental Authority having jurisdiction over Altitude or any of its subsidiaries;
 - (D) any licence, permit, approval, consent or authorization issued to, held by or for the benefit of Altitude or any of its subsidiaries or necessary to the operation of its business as now conducted; or
 - (E) to the best of Altitude's knowledge, any applicable law or statute, or any ordinance, rule, regulation, policy, order or ruling made thereunder; or

- (ii) the creation or imposition of any mortgage, lien, charge, pledge, hypothec, security interest, encumbrance, claim or other demand whatsoever on any of the assets of Altitude or any of its subsidiaries;
- (t) this Agreement, the Subscription Receipt Subscription Agreements, the Subscription Receipt Agreements, the Subscription Receipt Certificates and the Altitude Warrant Certificates, the issue and sale of the Subscription Receipts, the issuance of the underlying Altitude Common Shares and Altitude Warrants upon conversion of the Subscription Receipts and the issuance of the Altitude Warrant Shares upon exercise of the Altitude Warrants have been authorized by all necessary corporate action on the part of Altitude and, upon execution thereof by Altitude (and assuming due execution by and enforceability against the other parties thereto other than Altitude), each such document will constitute a valid and legally binding obligation of Altitude enforceable against Altitude in accordance with its terms;
- (u) none of Altitude, any of its subsidiaries or, to the knowledge of Altitude, any other party, is, in any material respect, in default or alleged to be in default in the performance of any term or obligation to be performed by it under any material contract to which Altitude or any of its subsidiaries is a party or by which Altitude or any of its subsidiaries is bound or affected, and to the knowledge of Altitude no event, condition or occurrence exists that, after notice or lapse of time or both, would constitute such a default which materially adversely affects or may materially adversely affect the business, operations, assets, liabilities, capital, prospects, condition (financial or otherwise) or results of operations of Altitude and its subsidiaries on a consolidated basis;
- (v) the Altitude Financial Statements present fairly, in all material respects, the financial position of Altitude and its subsidiaries, on a consolidated basis as at the dates set out therein and the results of their operations and the changes in their financial position for the periods then ended, in accordance with Canadian generally accepted accounting principles;
- (w) there has not been any material change in the assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of Altitude or its subsidiaries, except as set forth in the Financial Statements, and there has not been any material adverse change in the business, operations or condition (financial or otherwise) or results of the operations of Altitude or its subsidiaries, since July 31, 2012;
- (x) to the best of Altitude's knowledge, Altitude and its subsidiaries have conducted and are conducting their businesses in material compliance with all applicable laws, by-laws, rules and regulations of each jurisdiction in which their businesses are carried on and holds all material licences, registrations, permits, consents or qualifications (whether governmental, regulatory or otherwise) required in order to enable their businesses to be carried on as now conducted or as proposed to be conducted, and all such licences, registrations, permits, consents and qualifications are valid and subsisting and in good standing and neither Altitude nor its subsidiaries have received any notice of proceedings relating to the revocation or modification of any such license, registration, permit, consent or qualification which, if the subject of an unfavourable decision, ruling or finding, would materially adversely affect the conduct of the business, operations, condition (financial or otherwise) or income of Altitude or its subsidiaries;

- (y) Altitude has taken or will take all steps as may be necessary for it to comply with the requirements of the Securities Laws, and, based upon the representations, warranties and covenants of the parties hereto contained herein, including the Appendices to this Agreement, Altitude is entitled to avail itself of the applicable prospectus and registration exemptions available under the Securities Laws in respect of the Offering;
- (z) to the best of Altitude's knowledge, Altitude and each of its subsidiaries has filed all federal, provincial, local and foreign tax returns which are required to be filed, or have requested extensions thereof, and have paid all taxes required to be paid by them and any other assessment, fine or penalty levied against them, to the extent that any of the foregoing is due and payable;
- (aa) there are no liens for taxes on the assets of Altitude or any of its subsidiaries except for taxes not yet due, and there are no audits of any of the tax returns of Altitude or any of its subsidiaries which are known by Altitude's management to be pending;
- (bb) upon issue, the Securities issued by Altitude shall have the attributes corresponding in all material respects to the respective descriptions thereof set forth in this Agreement and the Subscription Agreements;
- (cc) to the best of Altitude's knowledge, Altitude owns or possesses adequate rights to use all material patents, trademarks, service marks, trade names, copyrights, trade secrets, information, proprietary rights and other intellectual property necessary for the business of Altitude now conducted and proposed to be conducted, without any conflict with or infringement of the rights of others. Altitude has received no communication alleging that Altitude has violated or, by conducting its business as proposed, would violate any of the patents, trademarks, service marks, trade names, copyrights or trade secrets or other proprietary rights of any other person or entity. Neither the execution or delivery of this Agreement nor the carrying on of the business of Altitude by the employees of Altitude, nor the conduct of the business of Altitude will, to the best of Altitude's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of or constitute a default under, any contract, covenant or instrument under which any of such employees is now obligated; and
- (dd) except as provided for in this Agreement, there is no person, firm or company acting or purporting to act for Altitude entitled to any brokerage or finder's fees in connection with this Agreement or any of the transactions contemplated herein and in the event that any person, firm or company acting or purporting to act for Altitude establishes a claim for any fee from the Agents (otherwise than as a result of any actions of the Agents), Altitude covenants to indemnify and hold harmless the Agents with respect thereto and with respect to all costs reasonably incurred in the defence thereof.

12. Representations and Warranties of Triumph.

12.1 Each certificate required to be provided in accordance with the terms of this Agreement, signed by any officer of Triumph and delivered to the Agents or the Agents' counsel, will constitute a representation and warranty by Triumph to the Agents or the Agents' counsel, as the case may be, as to the matters covered by the certificate.

12.2 Triumph represents and warrants to the Agents (and the Purchasers) as follows:

- (a) the authorized and issued share capital of Triumph consists of an unlimited number of common shares, of which 2,915,691 Triumph Common Shares were issued and outstanding as fully paid and non-assessable as at September 25, 2012 and were not issued in violation of any pre-emptive rights or other contractual rights to issue securities issued by Triumph or of any applicable law. Upon their issue, the FT Subscription Receipts, the Triumph FT Common Shares, the Triumph Common Shares, the Triumph Warrants and the Triumph Warrant Shares will not be subject to any pre-emptive right or other similar contractual right to acquire such securities granted by Triumph or to which Triumph is subject;
- (b) no person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any un-issued Triumph Common Shares or other securities of Triumph, except for:
 - (i) the Securities issuable pursuant to the transactions contemplated by this Agreement; and
 - (ii) as at September 25, 2012, 451,095 Triumph Common Shares issuable pursuant to outstanding warrants and outstanding stock options;
- (c) Triumph and its subsidiaries have been duly incorporated and are validly subsisting under the laws of their jurisdiction of organization and Triumph has all the requisite power and authority to enter into, and carry out its obligations under, this Agreement;
- (d) all necessary corporate action has been taken by Triumph to authorize the execution and delivery of and the performance of its obligations under this Agreement;
- (e) Triumph is a reporting issuer in good standing under the securities laws of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and no material change relating to Triumph has occurred with respect to which the requisite material change report has not been filed under any applicable securities laws in such Provinces and no such disclosure has been made on a confidential basis;
- (f) the outstanding Triumph Common Shares are currently listed and posted for trading on the Stock Exchange and any Triumph FT Common Shares, Triumph Common Shares, Triumph Warrant Shares issued will be listed and posted for trading on the Stock Exchange following issuance of the Stock Exchange's final exchange bulletin in respect of the RTO;
- (g) no order ceasing or suspending trading in the securities of Triumph nor prohibiting the sale of such securities has been issued to Triumph or its directors, officers or promoters and, to the best of the knowledge of Triumph, no investigations or proceedings for such purposes are pending or threatened;
- (h) Triumph has taken all steps necessary to obtain the acceptance of the Stock Exchange and has complied with all other requirements of the Stock Exchange and requirements of the Securities Laws applicable to the Offering required to be taken or complied with by it prior to the Closing Date;

- (i) Triumph has full corporate power and authority to undertake the Offering, to issue the FT Subscription Receipts and the Triumph FT Common Shares underlying the FT Subscription Receipts and at the Closing Time, the FT Subscription Receipts will be duly authorized and issued and the Triumph FT Common Shares issuable upon the satisfaction of the Release Conditions will be duly and validly authorized and allotted for issuance, and upon their issuance the Triumph FT Common Shares will be issued as fully paid and non-assessable Triumph FT Common Shares;
- (j) Triumph has full corporate power and authority to issue the Triumph Common Shares, the Triumph Warrants and the Triumph Warrant Shares, and upon completion of the RTO, the Triumph Common Shares issuable in exchange for the Altitude Common Shares pursuant to the RTO will be duly authorized and issued as fully paid and non-assessable Triumph Common Shares and the Triumph Warrants issuable in exchange for the Altitude Warrants pursuant to the RTO will be duly authorized and issued and the Triumph Warrant Shares issuable upon the exercise of the Triumph Warrants will be duly and validly authorized, allotted and reserved for issuance, and upon their issuance, the Triumph Warrant Shares will be issued as fully paid and non-assessable Triumph Common Shares;
- (k) Triumph is a “capital pool company” formed in accordance with the CPC Policy, and at present, Triumph does not own any material assets other than cash. To date, Triumph has not conducted any active business operations. Since its incorporation, the only activities of Triumph have consisted of the financing of Triumph through Triumph’s initial public offer, the initial listing of the Triumph Common Shares on the Stock Exchange, the identification of potential acquisitions, the negotiation of the Definitive Agreement and the efforts to implement the RTO;
- (l) the Public Record is in all material respects accurate and omits no material facts, the omission of which makes the Public Record or any particulars therein, misleading or incorrect at the time such statements were made;
- (m) no actions, suits, claims, inquiries or proceedings are pending or, to the knowledge of Triumph, are contemplated or threatened to which Triumph or its subsidiaries is a party or to which the property of Triumph or its subsidiaries is subject that would result in any material adverse change in the operations, business or condition (financial or otherwise) of Triumph or its subsidiaries;
- (n) there are no judgments against Triumph or any of its subsidiaries which are unsatisfied, nor are there any consent decrees or injunctions to which Triumph or any of its subsidiaries is subject;
- (o) Triumph has complied and will comply materially with the requirements of all applicable corporate and Securities Laws, including without limitation, the Securities Laws and the *Business Corporations Act* (Ontario), in relation to the issue and trading of its securities and in all matters relating to the Offering;
- (p) Triumph is the beneficial and registered owner of all of the issued and outstanding shares of each of its subsidiaries, in each case free and clear of all mortgages, liens, charges, pledges, hypothecs, security interests, encumbrances, claims or other demands whatsoever, and all those shares have been validly issued, are issued and outstanding as

fully paid and non-assessable shares and were not issued in violation of any pre-emptive rights or other contractual rights to issue securities issued by the subsidiary or of any applicable law;

- (q) the execution, delivery and performance of this Agreement, the Subscription Agreements, the Subscription Receipt Agreements, the FT Subscription Receipt Certificates, the Triumph Warrant Certificates and the Broker Warrant Certificates by Triumph and the completion of the transactions provided for in this Agreement will not (whether after the passage of time or notice or both) result in, any material respect:
 - (i) the breach or violation of any of the provisions of, or constitute a default under, or a conflict with or cause the acceleration of, any obligation of Triumph under:
 - (A) any indenture, agreement or other instrument to which Triumph or any of its subsidiaries is a party or by which it or its properties are bound or affected;
 - (B) any provision of the articles, by-laws or resolutions of the board of directors (or any committee thereof) or shareholders of, Triumph or any of its subsidiaries;
 - (C) any judgment, decree, order or award of any Governmental Authority having jurisdiction over Triumph or any of its subsidiaries;
 - (D) any licence, permit, approval, consent or authorization issued to, held by or for the benefit of Triumph or any of its subsidiaries or necessary to the operation of its business as now conducted; or
 - (E) to the best of Triumph's knowledge, any applicable law or statute, or any ordinance, rule, regulation, policy, order or ruling made thereunder; or
 - (ii) the creation or imposition of any mortgage, lien, charge, pledge, hypothec, security interest, encumbrance, claim or other demand whatsoever on any of the assets of Triumph or any of its subsidiaries;
- (r) this Agreement, the Subscription Agreements, the Subscription Receipt Agreements, the FT Subscription Receipt Certificates and the Broker Warrant Certificates, the issue and sale of the FT Subscription Receipts, the issuance of the underlying Triumph FT Common Shares upon conversion of the Subscription Receipts and the issuance of the Broker Warrants and the issuance of the Broker Warrant Shares upon the exercise of the Broker Warrants have been authorized by all necessary corporate action on the part of Triumph and, upon execution thereof by Triumph (and assuming due execution by and enforceability against the other parties thereto other than Triumph), each such document will constitute a valid and legally binding obligation of Triumph enforceable against Triumph in accordance with its terms;
- (s) upon the completion of the RTO, the Triumph Warrant Certificate and the issuance of the Triumph Common Shares, the Triumph Warrants and the Triumph Warrant Shares upon the exercise of the Triumph Warrants will have been authorized by all necessary corporate action on the part of Triumph;

- (t) the Triumph Financial Statements present fairly, in all material respects, the financial position of Triumph or its subsidiaries, on a consolidated basis as at the dates set out therein and the results of their operations and the changes in their financial position for the periods then ended, in accordance with Canadian generally accepted accounting principles;
- (u) there has not been any material change in the assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of Triumph or its subsidiaries, except as set forth in the Public Record, and there has not been any material adverse change in the business, operations or condition (financial or otherwise) or results of the operations of Triumph or its subsidiaries, except as set forth in the Public Record, since October 31, 2011;
- (v) Triumph has taken or will take all steps as may be necessary for it to comply with the requirements of the Securities Laws, and, based upon the representations, warranties and covenants of the parties hereto contained herein, including the Appendices to this Agreement, Triumph is entitled to avail itself of the applicable prospectus exemptions available under the Securities Laws in respect of the Offering;
- (w) Triumph has filed all documents that it is required to file under the continuous disclosure provisions of applicable securities laws in Canada for the last 12 months including annual and interim financial information, and press releases disclosing material changes and material change reports (or their equivalent);
- (x) Triumph and each of its subsidiaries has filed all federal, provincial, local and foreign tax returns which are required to be filed, or have requested extensions thereof, and have paid all taxes required to be paid by them and any other assessment, fine or penalty levied against them, to the extent that any of the foregoing is due and payable;
- (y) there are no liens for taxes on the assets of Triumph or any of its subsidiaries except for taxes not yet due, and there are no audits of any of the tax returns of Triumph or any of its subsidiaries which are known by Triumph's management to be pending;
- (z) upon issue, the Securities issued by Triumph shall have the attributes corresponding in all material respects to the respective descriptions thereof set forth in this Agreement and the Subscription Agreements; and
- (aa) except as provided for in this Agreement, there is no person, firm or company acting or purporting to act for Triumph entitled to any brokerage or finder's fees in connection with this Agreement or any of the transactions contemplated herein and in the event that any person, firm or company acting or purporting to act for Triumph establishes a claim for any fee from the Agents (otherwise than as a result of any actions of the Agents), Triumph covenants to indemnify and hold harmless the Agents with respect thereto and with respect to all costs reasonably incurred in the defence thereof.

13. Covenants of Altitude. Altitude covenants and agrees with the Agents that:

- (a) Altitude will execute and deliver a Subscription Receipt Certificate, in the appropriate form registered in the name of each Purchaser of Subscription Receipts in accordance with the instructions set forth in the applicable Subscription Agreement or otherwise as reasonably directed by the Agents;

- (b) Altitude will have taken, on or prior to the Closing Date, all necessary steps to ensure the Altitude Common Shares and the Altitude Warrant Shares have been duly reserved for issue to the persons entitled thereto;
- (c) Altitude will duly, punctually and faithfully perform all of the obligations to be performed by it under the Subscription Agreements, the Subscription Receipt Agreements, the Subscription Receipt Certificates and the Warrant Certificates;
- (d) other than any post-Closing Date filing obligations, Altitude will take all such steps as may be necessary to obtain the approval of all Regulatory Authorities having jurisdiction over the transactions contemplated by this Agreement, the Subscription Agreements, the Subscription Receipt Agreements, the Subscription Receipt Certificates and the Altitude Warrant Certificates, on or prior to the Closing Date;
- (e) Altitude will comply with all filing and other disclosure requirements under all applicable Canadian securities laws;
- (f) Altitude will provide all assistance reasonably requested by the Agents in connection with the marketing activities of the Agents in respect of the Offering. Without limiting the generality of the foregoing, Altitude will prepare a presentation to be used in discussions amongst the Agents, Altitude, Triumph and prospective institutional investors, with assistance from the Agents. The presentation will provide an overview of Altitude's key properties and highlight the investment merits of the Offering; and
- (g) for a period of 120 days after the Closing Date, Altitude will not directly or indirectly, offer, or announce the offering of, or make or announce any agreement to issue, sell or exchange Altitude Common Shares, warrants or securities convertible into Altitude Common Shares, except:
 - (i) pursuant to the transactions contemplated by this Agreement,
 - (ii) pursuant to convertible securities outstanding immediately prior to the Closing Date, or
 - (iii) pursuant to the grant and/or exercise of stock options under Altitude's stock option plan;

without the prior written consent of the Salman Partners Inc. (on behalf of the Agents), which consent shall not be unreasonably withheld.

14. Covenants of Triumph. Triumph covenants and agrees with the Agents that:

- (a) Triumph will execute and deliver a FT Subscription Receipt Certificate, in the appropriate form registered in the name of each Purchaser of FT Subscription Receipts in accordance with the instructions set forth in the applicable Subscription Agreement or otherwise as directed by the Agents;
- (b) Triumph will have taken, on or prior to the Closing Date, all necessary steps to ensure the Triumph FT Common Shares and the Broker Warrant Shares have been duly reserved for issue to the persons entitled thereto, and will, prior to the completion of the RTO, take all

necessary steps to ensure the Triumph Common Shares and the Triumph Warrants have been duly reserved for issue to the persons entitled thereto in connection with the RTO;

- (c) Triumph will duly, punctually and faithfully perform all of the obligations to be performed by it under the Subscription Agreements, the Subscription Receipt Agreements, the FT Subscription Receipt Certificates, the Broker Warrant Certificates and, upon the completion of the RTO, the Triumph Warrant Certificates;
- (d) other than any post-Closing Date filing obligations, Triumph will take all such steps as may be necessary to obtain the approval of all Regulatory Authorities having jurisdiction over the transactions contemplated by this Agreement, the Subscription Agreements, the Subscription Receipt Agreements, the FT Subscription Receipt Certificates and the Broker Warrant Certificates, on or prior to the Closing Date;
- (e) Triumph will comply with all filing and other disclosure requirements under all applicable Canadian securities laws;
- (f) Triumph will use commercially reasonable efforts to maintain the listing of the Triumph Common Shares on the Stock Exchange (or other senior stock exchange in North America) until the expiry date of the Triumph Warrants and for a period of 12 months thereafter;
- (g) upon completion of the RTO and satisfaction of the Release Conditions, Triumph will use the proceeds from this Offering to fund the exploration and development costs for Altitude's Palisades Coal project located in Alberta, Canada, the Palisades Extension and Altitude's Moberley Creek project and for working capital and general corporate purposes, as set out in the Subscription Agreements;
- (h) Triumph will use commercially reasonable efforts to maintain its status as a reporting issuer under applicable securities legislation in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario until the expiry date of the Triumph Warrants and for a period of 12 months thereafter;
- (i) for a period of 120 days after the Closing Date, Triumph will not directly or indirectly, offer, or announce the offering of, or make or announce any agreement to issue, sell or exchange Triumph Common Shares, warrants or securities convertible into Triumph Common Shares, except:
 - (i) pursuant to the transactions contemplated by this Agreement,
 - (ii) pursuant to convertible securities outstanding immediately prior to the Closing Date, or
 - (iii) pursuant to the grant and/or exercise of stock options under any stock option plan of Triumph; or

without the prior written consent of the Salman Partners Inc. (on behalf of the Agents), which consent shall not be unreasonably withheld; and

- (j) in addition to any escrow restrictions imposed under applicable regulatory requirements or Stock Exchange rules, Triumph will cause the directors, officers, and employees of Triumph and Altitude on completion of the RTO to agree not to sell any Triumph Common Shares held by them (or financial instruments convertible or exchangeable into Triumph Common Shares) for a period of six months from the Closing Date and thereafter, not to sell in excess of one-quarter of such Triumph Common Shares in any rolling six month period, without the prior written consent of Salman Partners Inc.

15. Covenants of the Agents. Each Agent covenants to Triumph and Altitude that:

- (a) it will conduct its activities in connection with the proposed offer and sale of the Subscription Receipts and the FT Subscription Receipts in compliance with this Agreement and all applicable Securities Laws and cause a similar covenant to be contained in any agreement entered into with each member of any Selling Group established in connection with the distribution of the Subscription Receipts and the FT Subscription Receipts;
- (b) it will not solicit subscriptions for Subscription Receipts and the FT Subscription Receipts, trade in the Subscription Receipts and the FT Subscription Receipts or otherwise do any act in furtherance of a trade of the Subscription Receipts and the FT Subscription Receipts outside of the Offering Jurisdictions except in any other jurisdiction in compliance with the applicable laws thereof and provided that the Agents (as applicable) may so solicit, trade or act within such jurisdiction only if such solicitation, trade or act is in compliance with applicable Securities Laws in such jurisdiction and does not: (i) obligate Altitude or Triumph to take any action to qualify or register any of its securities or any trade of any of its securities (including the Securities issued under the Offering) or to file any prospectus or similar document in respect thereof; (ii) obligate Altitude or Triumph to establish or maintain any office or director or officer in such jurisdiction; or (iii) subject Altitude, Triumph or the issuer resulting from the completion of the RTO to any reporting or other requirement in such jurisdiction;
- (c) it will obtain from each Purchaser an executed Subscription Agreement and all applicable undertakings, questionnaires and other forms required under applicable Securities Laws and supplied to the Agents by Altitude or Triumph for completion in connection with the distribution of the Subscription Receipts and the FT Subscription Receipts; and
- (d) no delivery has been or will be made by it to any prospective purchaser or Purchaser of any document which, individually or together with any other document, would constitute an “offering memorandum” which is required to be filed with regulatory authorities under the securities laws of the Offering Jurisdictions.

16. Due Diligence. Until the Release Conditions have been fully satisfied, both Altitude and Triumph shall at all times allow the Agents and their representatives to conduct all due diligence investigations and examinations which the Agents may reasonably require in order to fulfil their obligations as Agents, in order to avail themselves of a defence to any claim.

17. Indemnity and Contribution.

17.1 Each of Altitude and Triumph (each, an “**Indemnitor**”) agree to jointly and severally indemnify and save harmless each of the Agents and their respective affiliates, directors, officers, employees, partners, agent, advisors and shareholders (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”) from and against any and all losses, claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits), including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the “**Claims**”) to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the performance of the Agents’ obligations under this Agreement or otherwise in connection with the matters referred to in this Agreement (the “**Services**”) and to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.

17.2 The Indemnitors also agree that no Indemnified Party will have any liability (either direct or indirect, in contract or tort or otherwise) to the Indemnitors or any person asserting claims on the Indemnitors’ behalf or in right for or in connection with the Services, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Indemnitors are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the gross negligence or willful misconduct of such Indemnified Party.

17.3 In the event and to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable determines that an Indemnified Party was grossly negligent or guilty of wilful misconduct in connection with a Claim in respect of which either or both of the Indemnitors have advanced funds to the Indemnified Party pursuant to this indemnity, such Indemnified Party will reimburse such funds to the Indemnitor and thereafter this indemnity will not apply to such Indemnified Party in respect of such Claim. Each of the Indemnitors agree to waive any right it might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

17.4 In case any action, suit, proceeding or claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against either or both of the Indemnitors, the Indemnified Party will give the Indemnitors prompt written notice of any such action, suit, proceeding, claim or investigation of which the Indemnified Party has knowledge and the Indemnitors will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify will not relieve the Indemnitors of their obligation of indemnification hereunder unless (and only to the extent that) such failure results in forfeiture by the Indemnitors of substantive rights or defences.

17.5 No admission of liability and no settlement, compromise or termination of any action, suit, proceeding, claim, or investigation will be made without each of the Indemnitors’ consent and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld. Notwithstanding that the Indemnitors will undertake the investigation and defence of any Claim, an Indemnified Party will have the right to employ separate counsel with respect to any Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Party unless:

- (a) employment of such counsel has been authorized in writing by each of the Indemnitors;

- (b) the affected Indemnitor has not assumed the defence of the action within a reasonable period of time after receiving notice of the claim;
- (c) the named parties to any such claim include one or both of the Indemnitors and the Indemnified Party and the Indemnified Party will have been advised by counsel to the Indemnified Party that there may be a conflict of interest between the Indemnitor and the Indemnified Party; or
- (d) there are one or more defences available to the Indemnified Party which are different from or in addition to those available to the Indemnitors;

in which case such fees and expenses of such counsel to the Indemnified Party will be for the Indemnitors' accounts. The rights accorded to the Indemnified Parties hereunder will be in addition to any rights an Indemnified Party may have at common law or otherwise.

17.6 If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or is insufficient to hold them harmless, the Indemnitors will contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitors' shareholders on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Indemnitors will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by the Indemnified Parties hereunder.

17.7 Each of the Indemnitors hereby constitutes each of the Agents as trustee for each of the other Indemnified Parties of the Indemnitors' covenants under this indemnity with respect to such persons and the Agents each agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

17.8 Each of the Indemnitors agree to reimburse the Agents monthly for the time spent by the Agents' personnel in connection with any Claim at their normal per diem rates. The Indemnitors also agree that if any action, suit, proceeding or claim is brought against, or an investigation commenced in respect of one or both of the Indemnitors or the Indemnitors and the Agents and personnel of either of the Agents are required to testify, participate or respond in respect of or in connection with the Services, such Agents will have the right to employ its own counsel in connection therewith and the Indemnitors will reimburse such Agents monthly for the time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and reasonable out-of-pocket expenses as may be incurred, including fees and disbursements of such Agents' counsel.

18. Conditions of Closing. The obligations of the Agents to deliver at the Closing Time, executed Subscription Agreements, shall be conditional upon the Agents being satisfied with the results of the due diligence investigations relating to Altitude and Triumph and upon the fulfilment at or before the Closing Time of the following conditions, which conditions Altitude and Triumph covenant to use commercially reasonable efforts to fulfil or cause to be fulfilled prior to the Closing Time:

- (a) the execution and delivery of this Agreement, the Subscription Receipt Agreements, the Subscription Receipt Agreements, the Subscription Receipt Certificates and the Altitude Warrant Certificates and the allotment and reservation of the Altitude Common Shares, the Altitude Warrants and the Altitude Warrant Shares, shall have been duly authorized or approved by Altitude by all necessary corporate action;

- (b) the execution and delivery of this Agreement, the Subscription Receipt Agreements, the FT Subscription Receipt Agreements, the FT Subscription Receipt Certificates and the Broker Warrant Certificates and the allotment and reservation of the Triumph FT Common Shares, the Broker Warrants and the Broker Warrant Shares, shall have been duly authorized or approved by Triumph by all necessary corporate action;
- (c) any necessary consents or approvals of the Regulatory Authorities with respect to the issuance and sale by Altitude of the Subscription Receipts, the Altitude Common Shares, the Altitude Warrants and the Altitude Warrant Shares and the issuance and sale by Triumph of the FT Subscription Receipts, the Triumph FT Common Shares, the Broker Warrants and the Broker Warrant Shares shall have been obtained;
- (d) the Agents shall have received certificates addressed to the Agents and to the Purchasers, dated as of such Closing Date, signed by Altitude's Chief Financial Officer, or such other officer as Altitude and the Agents may accept, certifying on behalf of Altitude that, except as has been generally disclosed at the date thereof:
 - (i) Altitude has no material undisclosed contingent liability;
 - (ii) the representations and warranties of Altitude contained herein and in the Subscription Agreements are true and correct and all the terms and conditions relating to Altitude contained herein and therein and required to be performed and complied with by Altitude by or at the applicable Closing Time have been performed and complied with by Altitude; and
 - (iii) no order ceasing or suspending trading in securities of Altitude or prohibiting the offering of the Subscription Receipts or the issuance or distribution of the Altitude Common Shares, the Altitude Warrants or the Altitude Warrant Shares has been issued and no proceedings for such purpose are pending or, to the knowledge of Altitude, threatened;
- (e) the Agents shall have received certificates addressed to the Agents and to the Purchasers, dated as of such Closing Date, signed by Triumph's Chief Financial Officer, or such other officer as Triumph and the Agents may accept, certifying on behalf of Triumph that, except as has been generally disclosed at the date thereof:
 - (i) Triumph has no material undisclosed contingent liability;
 - (ii) the representations and warranties of Triumph contained herein and in the Subscription Agreements are true and correct and all the terms and conditions relating to Triumph contained herein and therein and required to be performed and complied with by Triumph by or at the applicable Closing Time have been performed and complied with by Triumph; and
 - (iii) no order ceasing or suspending trading in securities of Triumph or prohibiting the offering of the FT Subscription Receipts or the issuance or distribution of the FT Subscription Receipts, the Triumph FT Common Shares, the Broker Warrants or the Broker Warrant Shares has been issued and no proceedings for such purpose are pending or, to the knowledge of Triumph, threatened;

- (f) the Agents shall have received favourable legal opinions, in a form satisfactory to the Agents, acting reasonably, dated as of such Closing Date, from Heenan Blaikie LLP, counsel to Altitude and McMillan LLP, counsel to Triumph and where appropriate, counsel in the other Offering Jurisdictions and other jurisdictions as may be required, addressed to the Agents and to the Purchasers with respect to the matters set out in Appendix “D” hereto and/or such other matters as the Agents may reasonably request prior to the Closing Time;
- (g) as at the applicable Closing Time, all covenants, agreements and obligations of Altitude and Triumph hereunder and under the Subscription Agreements required to be performed or complied with on or before the Closing Time shall have been so performed or complied with and all conditions required to be complied with by Altitude and Triumph shall have been complied with; and
- (h) from the date hereof until the final Closing Time, the Agents shall receive drafts of all press releases to be issued in connection with the Offering, with sufficient time for the Agents and their legal counsel to comment thereon. In order to comply with the applicable U.S. federal and state securities laws, any press release issued by Triumph concerning the Offering shall be marked (a) at the top of the press release, as follows: **“NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES”** and (b) at the bottom of the press release as follows: **“THIS PRESS RELEASE, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED OR EXEMPT THEREFROM.”**

In providing such opinions, counsel may, where appropriate, rely on the opinions of counsel in all jurisdictions other than British Columbia, Alberta and Ontario and on certificates or letters of the auditors, of the officers of Altitude and Triumph, of the transfer agent of Altitude and Triumph and public officials as to factual matters relevant to such opinions.

19. Closing Procedures. Altitude and Triumph will cause to be issued and to be delivered to the Agents at the offices of Heenan Blaikie LLP in Toronto, Ontario (or such other place or places as the Agents may in writing direct) without charge at the Closing Time and contemporaneously with the delivery of the Escrowed Amount to the Subscription Receipt Agent to be held in accordance with the terms of the Subscription Receipt Agreements, the Subscription Receipts and the FT Subscription Receipts offered pursuant to the Offering and being issued at such Closing in such number and denomination and bearing the registration particulars as the Agents may, in writing, direct to Altitude, in respect of the Subscription Receipts, and Triumph, in respect of the FT Subscription Receipts, prior to the Closing Time, and which shall in each case equal, in the aggregate, the total number of Subscription Receipts and FT Subscription Receipts sold in the Offering and being issued at such Closing. If, prior to the Closing Time, the terms and conditions contained in the Subscription Agreements, this Agreement and the Subscription Receipt Agreements have been complied with to the satisfaction of the Agents, or waived by Salman Partners Inc. (on behalf of the Agents), the Agents shall deliver to Altitude or Triumph as the case may be, originally executed copies of all forms required under applicable Securities Laws or

by the Stock Exchange from each of the Purchasers, to Altitude all completed Subscription Receipt Subscription Agreements, to Triumph all completed FT Subscription Receipt Subscription Agreements, and to the Subscription Receipt Agent payment of the Escrowed Amount, against delivery by Altitude of Subscription Receipt Certificates and such other documentation as may be required to be delivered by Altitude pursuant to the Subscription Receipt Subscription Agreements and this Agreement and delivery by Triumph of the FT Subscription Receipt Certificates and such other documentation as may be required to be delivered by Triumph pursuant to the FT Subscription Receipt Subscription Agreements and this Agreement.

20. Expenses of Issue. Whether or not the transactions herein contemplated shall be completed or whether or not the Release Conditions are satisfied, all reasonable costs and expenses of and incidental to the sale of the Subscription Receipts and the FT Subscription Receipts to the Purchasers and all other matters in connection with the transactions herein set out shall be borne by Altitude and Triumph on a joint basis, whether before or after Closing, including without limitation, all costs and expenses in connection with the preparation and issue of the certificates for the securities to be offered hereunder, the fees and disbursements of counsel and with respect to the Agents' legal fees subject to a maximum of \$100,000 exclusive of disbursements and HST, all local counsel expenses and the expenses of the Agents in connection with the Offering.

The Agents may render accounts to Altitude and Triumph from time to time, for their expenses, for payment on or before the date set out in the accounts. Altitude and Triumph authorize the Agents to deduct their expenses in connection with the Offering from the proceeds of the Offering, including expenses for which an account has not been rendered, provided that detailed accounts are provided to Altitude and Triumph as soon as practicable for all expenses including legal fees.

21. Termination.

21.1 If at any time prior to Closing:

- (a) there shall have occurred any adverse material change in relation to Altitude or Triumph or a development that could result in an adverse material change in relation to Altitude or Triumph taken as a whole;
- (b) there shall have occurred any change in the Securities Laws, or any inquiry, investigation or other proceeding is made or any order is issued under or pursuant to any statute of Canada or the Offering Jurisdictions or the Stock Exchange in relation to Altitude or Triumph or any of their respective securities (except for any inquiry, investigation or other proceeding or order based upon activities of the Agents and not upon activities of Altitude or Triumph or their respective subsidiaries), which, in the opinion of the Agents, acting reasonably and in good faith, prevents or restricts trading in or the distribution of the Securities or adversely affects or might reasonably be expected to adversely affect the investment quality or marketability of the Subscription Receipts or the FT Subscription Receipts;
- (c) the state of the financial markets in Canada and/or the United States has deteriorated such that, in the reasonable opinion of the Agents, acting reasonably and in good faith, the Subscription Receipts or the FT Subscription Receipts cannot be marketed successfully or profitably;

- (d) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, any acts of terrorism or hostilities or escalation thereof or other calamity or crisis, or any law or regulation, which, in the opinion of the Agents, acting reasonably and in good faith, seriously adversely affects, or involves, or will seriously adversely affect or involve, the financial markets or the business, operations or affairs of Altitude and its subsidiaries taken as a whole or Triumph and its subsidiaries taken as a whole;
- (e) a cease trading order is made under any of the Securities Laws by any other competent authority in respect securities of Altitude or Triumph and such cease trading order is not rescinded within 48 hours; or
- (f) the Agents are not satisfied, acting reasonably and in good faith, with the terms of their due diligence review of Altitude and Triumph,

the Agents shall be entitled, at their sole option, to terminate and cancel their obligations (or remaining obligations, as the case may be) to Altitude and Triumph under this Agreement by written notice to that effect given to Altitude and Triumph at the address shown in Section 24.2 prior to the Closing Time. In the event of any such termination, Altitude's and Triumph's respective obligations under this Agreement to the Agents shall be at an end except for any liability of Altitude and Triumph provided for in Sections 17 and 20 hereof.

21.2 The rights of termination contained in this Section 21 are in addition to any other rights or remedies the Agents may have in respect of any default, misrepresentation, act or failure to act of Altitude or Triumph in respect of any matters contemplated by this Agreement.

22. Agents' Obligations.

22.1 Each Agent represents and warrants to each of Altitude and Triumph as follows:

- (a) it, and its affiliates have observed and will observe all Securities Laws, and other laws and regulations or similar enactments applicable in respect of the Offering in each of the jurisdictions in which it may offer or sell the Subscription Receipts and the FT Subscription Receipts;
- (b) the Agent will conduct the Offering of the Subscription Receipts in the United States in accordance with the terms and conditions in Appendix "E" hereto;
- (c) the representations and warranties of the Agent in Appendix "E" hereto are true and correct as of the Closing Date;
- (d) it has not directly or indirectly offered, sold or delivered any Subscription Receipts or FT Subscription Receipts to any person in any jurisdiction other than in the Offering Jurisdictions, and in all cases except in a manner which is exempt from registration and prospectus requirements under applicable Securities Laws and which does not require either Altitude or Triumph to file an offering memorandum, to register any of their respective securities or to comply with ongoing filing or disclosure or other similar requirements, under the laws of any jurisdiction;

- (e) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein; and
- (f) it is appropriately registered under the securities laws of the applicable Offering Jurisdictions so as to permit it to lawfully fulfil its obligations hereunder.

23. Miscellaneous.

23.1 All representations and warranties contained herein and all of the covenants and agreements of Altitude and Triumph herein, to the extent that they are required to be performed on or before a Closing, shall be construed as conditions and any material breach or failure to comply with any thereof shall entitle the Agents, in addition to and not in lieu of any other remedies the Agents have in respect thereof, to terminate any obligation under this Agreement by written notice to that effect given to Altitude and Triumph prior to the applicable Closing Time. It is understood that the Agents may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to its rights in respect of any other of such terms and conditions or any other subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing.

23.2 All representations and warranties contained herein and all of the covenants and agreements of the Agents herein, to the extent that they are required to be performed on or before a Closing, shall be construed as conditions and any material breach or failure to comply with any thereof shall entitle Altitude and Triumph, in addition to and not in lieu of any other remedies Altitude and Triumph have in respect thereof, to terminate any obligation under this Agreement by written notice to that effect given to the Agents prior to the applicable Closing Time. It is understood that Altitude and Triumph may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to its rights in respect of any other of such terms and conditions or any other subsequent breach or non-compliance, provided that to be binding on Altitude and Triumph any such waiver or extension must be in writing.

23.3 Any notice or other communication hereunder shall be in writing and shall unless herein otherwise provided be given by delivery to a responsible officer of the addressee or transmitted by facsimile tested prior to transmission to such party, as follows:

- (a) in the case of Altitude, to:

Altitude Resources Ltd.
2032 – 32 Street S.W.
Calgary, Alberta T3E 2R3

Attention: Andrew Wusaty
Facsimile: (403) 266-2606

(b) in the case of Triumph, to:

Triumph Ventures III Corporation
44 Greystone Crescent
Georgetown, Ontario L7G 1G9

Attention: Peter P. Waner
Facsimile: (905) 877-6382

(c) in the case of Salman Partners Inc., to:

Salman Partners Inc.
17th Floor, 1095 W. Pender Street
Vancouver, B.C. V6E 2M6

Attention: Kent MacDonald
Facsimile: (604) 685-2457

(d) in the case of Portfolio Strategies Securities Inc., to:

Portfolio Strategies Securities Inc.
2 Lombard Street
Suite 202
Toronto, Ontario M5C 1M1

Attention: Robert Carbonaro
Facsimile: (416) 367-0999

Any such notice or other communication shall be deemed to have been given when actually delivered or when such notice should have reached the addressee in the ordinary course.

23.4 Time shall be of the essence of the foregoing offer and of the agreement resulting from the acceptance thereof.

23.5 The representations, warranties, covenants and other agreements herein contained shall survive the purchase by the Purchasers of the Subscription Receipts and the FT Subscription Receipts pursuant to the Offering and shall continue in full force and effect unaffected by any subsequent disposition by the Purchasers for a period of one year after the Closing Date (other than obligations of Altitude and Triumph set forth in Sections 17 and 20 hereof which will continue indefinitely).

23.6 This Agreement may be executed in any number of counterparts, each of which when delivered, either in original or facsimile form, shall be deemed to be an original and all of which together shall constitute one and the same document.

23.7 This Agreement shall be governed by the laws of the Ontario and the federal laws of Canada applicable therein.

23.8 The provisions herein contained constitute the entire agreement between the parties and supersede all previous communications, representations, understandings and agreements between the parties with respect to the subject matter hereof whether verbal or written.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If the foregoing is in accordance with your understanding, will you please confirm your acceptance by signing the enclosed copies in the place indicated and by returning the same to us.

Yours very truly,

SALMAN PARTNERS INC.

By: _____
Authorized Signatory

PORTFOLIO STRATEGIES SECURITIES INC.

By: _____
Authorized Signatory

The foregoing is in accordance with our understanding and is accepted and agreed to as of the 26th day of September, 2012.

ALTITUDE RESOURCES LTD.

TRIUMPH VENTURES III CORPORATION

By: _____
Authorized Signatory

By: _____
Authorized Signatory

Appendix "A"

FORM OF SUBSCRIPTION RECEIPT SUBSCRIPTION AGREEMENT

Appendix “B”

FORM OF FT SUBSCRIPTION RECEIPT SUBSCRIPTION AGREEMENT

Appendix “C”

FORM OF BROKER WARRANT CERTIFICATE

Appendix “D”

LEGAL OPINION MATTERS

A. Altitude

1. The due incorporation and valid existence of Altitude and each of its material subsidiaries (“**Altitude Material Subsidiaries**”).
2. That Altitude and each Altitude Material Subsidiary have the corporate power and capacity to carry on its business as now carried on by it and to own its assets.
3. The authorized and issued share capital of Altitude and the ownership of the shares of each Altitude Material Subsidiary.
4. That each of the Agency Agreement, the Subscription Receipt Agreements, the Subscription Receipt Subscription Agreements, the Subscription Receipt Certificates and Broker Warrant Certificates (collectively, the “**Altitude Documents**”) has been duly authorized, executed and delivered by Altitude and constitutes a valid and binding obligation of Altitude enforceable against Altitude in accordance with its terms.
5. That the execution and delivery of the Altitude Documents, the performance of the covenants of Altitude thereunder, the compliance by Altitude with the terms and conditions thereof and the issue and sale of the Subscription Receipts, the Altitude Common Shares and Altitude Warrants issuable upon conversion of the Subscription Receipts, and the Altitude Warrant Shares issuable upon the exercise of the Altitude Warrants, do not constitute and will not constitute, with notice or lapse of time or with both notice and lapse of time, a breach of, or default under any statute or regulation of the Province of Alberta or any federal statute or regulation of Canada having the force of law binding upon Altitude and do not and will not conflict with the articles or by-laws of Altitude, any resolution of the directors or shareholders of Altitude.
6. That the Subscription Receipts have been duly authorized, allotted and validly issued.
7. That the form of certificate representing the Subscription Receipts has been duly approved by Altitude.
8. That the Altitude Common Shares and Altitude Warrant Shares have been validly authorized and allotted for issuance to the holders thereof and, upon the conversion of the Subscription Receipts and the exercise of Altitude Warrants in accordance with their respective terms, including, in respect of the Altitude Warrants, payment in full of the exercise price therefore, the Altitude Common Shares and Altitude Warrant Shares will be validly issued as fully paid and non-assessable common shares in the capital of Altitude.
9. That Equity Financial Trust Company at its principal offices in the City of Toronto has been duly appointed as subscription receipt and escrow agent in respect of the Subscription Receipts.
10. That no prospectus, offering memorandum or other document is required under the securities laws of the Offering Jurisdictions, and except as have been obtained or completed, no proceeding is required to be taken and no approval, consent or authorization of or filing with, any securities regulatory authority in the Offering Jurisdictions or the Stock Exchange is required in order to

permit the issuance and sale of the Subscription Receipts, subject to certain specified conditions and exceptions.

11. That no prospectus, offering memorandum or other document is required to be filed, no proceeding required to be taken and no approval, permit, consent or authorization is required to be obtained under the securities laws of the Offering Jurisdictions in connection with the first trade of the Subscription Receipts, the Altitude Common Shares, the Altitude Warrants and the Altitude Warrant Shares in the Offering Jurisdictions through brokers or dealers properly registered under such securities laws, provided that:
 - (a) Altitude is and has been a reporting issuer in a jurisdiction of Canada for the four-month period immediately preceding the trade;
 - (b) the trade is not a “control distribution” as defined in NI 45-102;
 - (c) no unusual effort is made to prepare the market or create a demand for the security that is the subject of the trade;
 - (d) no extraordinary commission or consideration is paid to a person or a company in respect of the trade; and
 - (e) if the seller is an insider or officer of Altitude, the seller has no reasonable grounds to believe that Altitude is in default of securities legislation.

12. That, upon completion of the RTO and issuance of the Triumph Common Shares and Triumph Warrants to the holders of the Subscription Receipts, no prospectus, offering memorandum or other document is required to be filed, no proceeding required to be taken and no approval, permit, consent or authorization is required to be obtained under the securities laws of the Offering Jurisdictions in connection with the first trade of Triumph Common Shares, the Triumph Warrants and the Triumph Warrant Shares in the Offering Jurisdictions through brokers or dealers properly registered under such securities laws, provided that:
 - (a) Triumph is and has been a reporting issuer in a jurisdiction of Canada for the four-month period immediately preceding the trade;
 - (b) the trade is not a “control distribution” as defined in NI 45-102;
 - (c) no unusual effort is made to prepare the market or create a demand for the security that is the subject of the trade;
 - (d) no extraordinary commission or consideration is paid to a person or a company in respect of the trade; and
 - (e) if the seller is an insider or officer of Triumph, the seller has no reasonable grounds to believe that Altitude is in default of securities legislation.

B. Triumph

1. The due incorporation and valid existence of Triumph and each of its material subsidiaries (“**Triumph Material Subsidiaries**”).

2. That Triumph and each Triumph Material Subsidiary have the corporate power and capacity to carry on its business as now carried on by it and to own its assets.
3. The authorized and issued share capital of Triumph and the ownership of the shares of each Triumph Material Subsidiary.
4. That each of the Agency Agreement, the Subscription Receipt Agreements, the FT Subscription Receipt Subscription Agreements, the FT Subscription Receipt Certificates and Broker Warrant Certificates (collectively, the “**Triumph Documents**”) have been duly authorized, executed and delivered by Triumph and constitutes a valid and binding obligation of Triumph enforceable against Triumph in accordance with its terms.
5. That the execution and delivery of the Triumph Documents, the performance of the covenants of Triumph thereunder, the compliance by Triumph with the terms and conditions thereof and the issue and sale of the FT Subscription Receipts, the Triumph FT Common Shares issuable upon conversion of the Subscription Receipts, and the Broker Warrants and the Broker Warrant Shares issuable upon the exercise of the Broker Warrants, do not constitute and will not constitute, with notice or lapse of time or with both notice and lapse of time, a breach of, or default under any statute or regulation of the Province of Ontario or any federal statute or regulation of Canada having the force of law binding upon Triumph and do not and will not conflict with the articles or by-laws of Triumph, any resolution of the directors or shareholders of Triumph.
6. That the FT Subscription Receipts have been duly authorized, allotted and validly issued.
7. That the form of certificates representing the FT Subscription Receipts and the Broker Warrants has been duly approved by Triumph.
8. That the Triumph FT Common Shares and Broker Warrant Shares have been validly authorized and allotted for issuance to the holders thereof and, upon the conversion of the Subscription Receipts and the exercise of Broker Warrants in accordance with their respective terms, including, in respect of the Broker Warrants, payment in full of the exercise price therefore, the Triumph FT Common Shares and Broker Warrant Shares will be validly issued as fully paid and non-assessable common shares in the capital of Triumph.
9. That Equity Financial Trust Company at its principal offices in the City of Toronto has been duly appointed as the transfer agent and registrar for the Triumph Common Shares and subscription receipt and escrow agent in respect of the FT Subscription Receipts.
10. That Triumph is a “reporting issuer” or the equivalent in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and is in good standing in respect of its continuous disclosure obligations thereunder.
11. That no prospectus, offering memorandum or other document is required under the securities laws of the Offering Jurisdictions, and except as have been obtained or completed, no proceeding is required to be taken and no approval, consent or authorization of or filing with, any securities regulatory authority in the Offering Jurisdictions or the Stock Exchange is required in order to permit the issuance and sale of the FT Subscription Receipts, subject to certain specified conditions and exceptions.
12. That no prospectus, offering memorandum or other document is required to be filed, no proceeding required to be taken and no approval, permit, consent or authorization is required to be obtained

under the securities laws of the Offering Jurisdictions in connection with the first trade of the FT Subscription Receipts, the Triumph FT Common Shares, the Broker Warrants and the Broker Warrant Shares in the Offering Jurisdictions through brokers or dealers properly registered under such securities laws, provided that:

- (a) Triumph is and has been a reporting issuer in a jurisdiction of Canada for the four-month period immediately preceding the trade;
 - (b) a four-month period has elapsed from the date of issue of the FT Subscription Receipts;
 - (c) the certificates representing the securities carried the appropriate legend provided under NI 45-102;
 - (d) the trade is not a “control distribution” as defined in NI 45-102;
 - (e) no unusual effort is made to prepare the market or create a demand for the security that is the subject of the trade;
 - (f) no extraordinary commission or consideration is paid to a person or a company in respect of the trade; and
 - (g) if the seller is an insider or officer of Triumph, the seller has no reasonable grounds to believe that Triumph is in default of securities legislation.
13. Subject to the terms of any agreements to which Triumph, or a “specified person” (within the meaning of subsection 6202.1(5) of the regulations to the *Income Tax Act* (Canada) (the “Act”)) in relation to Triumph, is not a party and is unaware, upon issuance pursuant to the provisions of the Subscription Agreements and the Subscription Receipt Agreements, the Triumph FT Common Shares will be “flow-through shares” as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the “Act”) and such Triumph FT Common Shares will not constitute “prescribed rights” or “prescribed shares” for purposes of section 6202.1 of the regulations of the Act.

Appendix “E”

TERMS AND CONDITIONS FOR UNITED STATES OFFERS AND SALES AND COMPLIANCE WITH U.S. SECURITIES LAWS

This is Appendix “E” to the Agency Agreement (the “Agency Agreement”) by and among Altitude Resources Ltd., Triumph Ventures III Corporation., Salman Partners Inc. and Portfolio Strategies Securities Inc. made as of September 26, 2012. All capitalized terms that are used in this Appendix and not otherwise defined shall have the meaning ascribed thereto in the Agency Agreement.

For the purpose of this Appendix “E”, the following terms shall have the meanings indicated:

Accredited Investor	means an institutional “accredited investor”, as that term is defined in Rule 501(a) of Regulation D;
affiliate	means an “affiliate” as that term is defined in Rule 405 under the U.S. Securities Act;
Company	means Altitude;
Directed Selling Efforts	means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this appendix, it means, subject to the exclusions from the definition of “directed selling efforts” contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any of the Securities;
Foreign Issuer	means a “foreign issuer” as that term is defined in Rule 902(e) of Regulation S;
General Solicitation or General Advertising	means “general solicitation or general advertising”, as used under Rule 502(c) under the U.S. Securities Act, including, without limitation, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet or broadcast over radio, television, or the Internet or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
Offering Material	means the disclosure and subscription documents (including any term sheet, copies of news releases issued by the Company and the Public Record and any amendments or supplements thereto) prepared and provided by the Company to the Agents;
Offshore Transaction	means “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;
Regulation D	means Regulation D under the U.S. Securities Act;

Regulation S	means Regulation S under the U.S. Securities Act;
SEC	means the United States Securities and Exchange Commission;
Substantial U.S. Market Interest	means “Substantial U.S. Market Interest” as defined in Rule 902(j) of Regulation S;
U.S. Affiliate	means a U.S. registered broker-dealer affiliate of any Agent;
U.S. Exchange Act	means the United States Securities Exchange Act of 1934, as amended;
U.S. Purchaser	means persons as defined in the Agency Agreement who are designated by the U.S. Affiliate of one of the Agents to purchase the Subscription Receipts directly from the Company pursuant to an executed Subscription Agreement substantially in the form attached to the Agency Agreement as Appendix “A”;

Representations, Warranties and Covenants of the Agent

The Agents acknowledge that the Securities have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and the Subscription Receipts may not be offered or sold except outside the United States and to non-U.S. Persons in compliance with Regulation S or inside the United States or to U.S. Persons pursuant to an exemption from the registration requirements of the U.S. Securities Act provided by Rule 506 of Regulation D, and/or Section 4(2) under the U.S. Securities Act and pursuant to similar exemptions from the registration requirements of applicable state securities laws. Accordingly, each Agent represents, warrants and covenants (in respect of itself only) to the Company that:

1. Except as permitted herein, none of the Agent, its affiliates or any persons acting on its or their behalf, has: (i) engaged or will engage in any offer to sell or any solicitation of an offer to buy, any Securities to any person in the United States or to a U.S. Person; (ii) facilitated or will facilitate any sale of Subscription Receipts to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States and not a U.S. Person, or the Agent, its affiliates or persons acting on its behalf reasonably believed that such purchaser was outside the United States and not a U.S. Person; or (iii) engaged or will engage in any Directed Selling Efforts.
2. It will not offer the Subscription Receipts in the United States and to, or for the benefit or account of, U.S. Persons except that it may offer or sell Subscription Receipts to U.S. Purchasers as described herein.
3. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Subscription Receipts in the United States or to U.S. Persons, except with its U.S. Affiliates. All offers of Subscription Receipts in the United States and to U.S. Persons have been and will be made through the Agent’s U.S. Affiliate and all sales of the Subscription Receipts in the United States and to U.S. Persons shall be made by the Company to purchasers designated by the Agent’s U.S. Affiliate. Each Agent’s U.S. Affiliate is duly registered as broker or dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales are to be made (unless exempted from the respective state’s broker-dealer registration requirements) and is a member in good standing with the Financial Industry Regulatory Authority, Inc. under the U.S. Exchange Act and all applicable

state securities laws. It shall use its best efforts to ensure that each U.S. Affiliate complies with, the same provisions of Appendix “E” as apply to such Agent as if such provisions applied to such U.S. Affiliate.

4. It and its affiliates have not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, the Subscription Receipts in the United States by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act.
5. Any offer, sale or solicitation of an offer to buy Subscription Receipts that has been made or will be made in the United States or to, or for the benefit or account of, a U.S. Person was or will be made only to Accredited Investors with which the Agents have a pre-existing relationship and who will purchase the Subscription Receipts directly from the Company in compliance with Rule 506 of Regulation D in transactions that are exempt from registration under the U.S. Securities Act and any applicable state securities laws and in accordance with any applicable U.S. federal or state laws or regulations governing the registration or conduct of securities brokers or dealers.
6. Immediately prior to soliciting such offerees, the Agent, its affiliates and any person acting on its or their behalf had reasonable grounds to believe and did believe that each offeree was an Accredited Investor, and at the time of completion of each sale to a person in the United States or to, or for the benefit of, a U.S. Person, the Agent, its affiliates, and any person acting on its or their behalf will have reasonable ground to believe and will believe, that each purchaser designated by the Agent’s U.S. Affiliate to purchase Subscription Receipts from the Company as a Purchaser is an Accredited Investor.
7. The Agent will inform, or will cause its U.S. Affiliate and any person acting on its or their behalf to inform each purchaser of the Subscription Receipts in the United States or who is, or is purchasing for the benefit or account of, a U.S. Person that the Securities have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws and that the Subscription Receipts are being sold to them without registration under the U.S. Securities Act in reliance on Rule 506 of Regulation D and/or Section 4(2) under the U.S. Securities Act and under similar exemptions from registration under applicable state securities laws.
8. Each offeree of Subscription Receipts that is in the United States shall be provided with a U.S. Subscription Agreement. No other written material will be used in connection with this offer and sale of the Subscription Receipts in the United States and to U.S. Persons.
9. Each Accredited Investor purchasing from the Company as a U.S. Purchaser will be required, prior to the time of purchase of any Subscription Receipts, to execute and deliver a Subscription Agreement in the form attached to the Agency Agreement. Each such purchaser shall also acknowledge that it understands and acknowledges that it is making the representations, warranties and agreements contained therein with the intent that it may be relied upon by the Company, the Agent and the U.S. Affiliate in determining its eligibility to purchase the Subscription Receipts.
10. At the Closing, the Agent (together with its U.S. Affiliate) that participated in the offer of Subscription Receipts in the United States, will provide a certificate, substantially in the form of Exhibit 1 to this Appendix “E”, relating to the manner of the offer and sale of the Subscription Receipts.

11. None of the Agent, its affiliates or any person acting on its or their behalf (other than the Company, its affiliates and any person acting on their behalf, as to which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Subscription Receipts.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees that:

1. The Company is a Foreign Issuer, and there is no substantial U.S. Market Interest in any of the Securities.
2. Except as permitted herein, none of the Company, its affiliates or any persons acting on its or their behalf, has engaged or will engage in (other than the Agents, their respective affiliates or any person acting on their behalf, in respect of which no representation is made): (i) any offer to sell or any solicitation of an offer to buy, any Securities to any person in the United States or to a U.S. Person; (ii) any sale of Subscription Receipts to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States and not a U.S. Person, or the Company, its affiliates or persons acting on its behalf reasonably believed that such purchaser was outside the United States and not a U.S. Person; or (iii) any Directed Selling Efforts.
3. It will not offer or sell the Subscription Receipts in the United States and to, or for the benefit or account of, U.S. Persons except that it may offer or sell Subscription Receipts to U.S. Purchasers as described herein.
4. None of the Company, any of its affiliates, or any person acting on its or their behalf (other than the Agents, their respective affiliates or any person acting on their behalf, in respect of which no representation is made), during the period in which the Subscription Receipts are offered for sale, has taken or will take any action in violation of Regulation M under the U.S. Exchange Act or that would cause the exemptions afforded Rule 506 of Regulation D to be unavailable for offers and sales of Subscription Receipts in the United States and to, or for the benefit or account of, U.S. Persons in accordance with this Appendix "E", or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Subscription Receipts outside the United States and to non-U.S. Persons in accordance with the Agency Agreement.
5. None of the Company, any of its affiliates or any person acting on its or their behalf (other than the Agents, their respective affiliates or any person acting on their behalf, in respect of which no representation is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, the Securities in the United States by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act.
6. Except with respect to the offer and sale of the Subscription Receipts offered hereby, the Company has not, since the date that is six months prior to the commencement of the offering of Subscription Receipts, sold, offered for sale or solicited any offer to buy any of its securities in the United States. The Company will not sell, offer for sale or solicit any offer to buy any of its securities in the United States in a manner that would be integrated with the offer and sale of the Subscription Receipts and would cause the exemptions from registration set forth in Rule 506 of Regulation D to become unavailable with respect to the offer and sale of the Subscription Receipts.

7. None of the Company or any of its predecessors or affiliates have been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
8. The Company is not, and as a result of the sale of the Securities contemplated hereby will not be, an “investment company” registered, or required to be registered, under the United States Investment Company Act of 1940, as amended.
9. The Company shall cause a Form D to be filed with the SEC within 15 days of the first sale of Subscription Receipts in the United States and shall make such additional filings as may be required under applicable state securities laws.

**Exhibit 1
to Appendix “E”**

Agent’s Certificate

In connection with the private placement in the United States of Subscription Receipts (the “**Subscription Receipts**”) of Altitude Resources Ltd. (the “**Company**”) pursuant to the Agency Agreement dated as of September 26, 2012 (the “**Agency Agreement**”) by and among (the “**Agents**”), the undersigned, ● and ●, its U.S. Affiliate, do hereby certify as follows:

- (i) the Subscription Receipts have been offered and sold in the United States only by the U.S. Affiliate, which was on the dates of such offers and sales, and is on the date hereof, a duly registered broker or dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state’s broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;
- (ii) all offers and sales of Subscription Receipts in the United States have been effected in accordance with Appendix “E” to the Agency Agreement and all applicable broker-dealer requirements;
- (iii) each offeree that was in the United States or was a U.S. Person was provided with a copy of the U.S. Subscription Agreement, and no other written material was used in connection with the offer and sale of the Subscription Receipts in the United States and to U.S. Persons;
- (iv) immediately prior to transmitting the U.S. Subscription Agreement to such offerees, we had reasonable grounds to believe and did believe that each offeree was an Accredited Investor, and, on the date hereof, we have reasonable grounds to believe and do believe that each person in the United States and each U.S. Person that we have arranged to purchase Subscription Receipts from the Company as a Purchaser is an Accredited Investor;
- (v) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Securities in the United States nor have we or our affiliates, either directly or through a person acting on our or their behalf, solicited offers for, and have not offered to sell, the Securities in the United States in any manner involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act;
- (vi) neither we, our affiliates nor anyone acting on our behalf has engaged in any Directed Selling Efforts;
- (vii) all offers for the Subscription Receipts have been solicited only from, and all sales of such Subscription Receipts have been made only to persons that have been informed that the Securities have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws and that the Subscription Receipts are being sold to them without registration under the U.S. Securities Act in reliance on Rule 506 of Regulation D and/or Section 4(2) under the U. S. Securities Act, and similar exemptions from any applicable state securities laws; and

(viii) prior to the time of sale of any Subscription Receipts in the United States or to a U.S. Person, we caused each U.S. Purchaser, to execute and deliver a Subscription Agreement (in the form attached to the Agency Agreement).

All capitalized terms not otherwise defined herein shall have the meanings set forth in the Agency Agreement, including Appendix “E” thereto.

Dated this _____ day of _____, 2012.

•

By:

Name:
Title:

•

By:

Name:
Title: