

DATED DECEMBER 18, 2018

BETWEEN

NOIR RESOURCES LTD.

- and -

ALTITUDE RESOURCES INC.

SHARE PURCHASE AGREEMENT

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THIS AGREEMENT dated December 18, 2018

BETWEEN: **NOIR RESOURCES LTD.**, a corporation incorporated under the laws of Alberta

(the "**Purchaser**")

AND: **ALTITUDE RESOURCES INC.**, a corporation incorporated under the laws of Ontario

(the "**Vendor**")

RECITALS:

- A. The Vendor is the registered and beneficial owner of all of the issued and outstanding securities in the capital of Altitude Resources Ltd. (the "**Corporation**").
- B. The directors, officers and shareholders of the Purchaser are directors, officers and shareholders of the Vendor such that the transactions contemplated by this Agreement represent a "related party" transaction for the purposes of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.
- C. The Vendor and Vibe Bioscience Corporation ("**Vibe**") executed and delivered an amalgamation agreement dated October 10, 2018, as the same may be amended, supplement or otherwise modified from time to time (the "**Amalgamation Agreement**").
- D. The Amalgamation Agreement stated, among other things, that the Vendor was to dispose of all of its assets and liabilities prior to the completion of the transactions contemplated by the Amalgamation Agreement such that it will be considered a "clean shell" to the reasonable satisfaction of Vibe.
- E. The Purchaser wishes to purchase and the Vendor wishes to sell the Purchased Shares (as defined herein).

NOW THEREFORE, in consideration of the covenants, agreements and premises hereinafter set forth, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties covenant and agree as follows:

Article 1

INTERPRETATION

1.1 Definitions

In this Agreement:

“Agreement” means this share purchase agreement, as the same may be amended, supplement or otherwise modified from time to time;

“Amalgamation Closing Date” means the date of closing of the transactions contemplated by the Amalgamation Agreement;

“Applicable Laws” means any and all applicable (i) laws, statutes, rules, regulations, by-laws, codes, treaties, constitutions and ordinances, (ii) Orders, and (iii) policies, guidelines, standards, requirements, notices and protocols of any Governmental Authority;

“Atrum Shares” means 2,953,574 fully paid shares of Atrum Coal Limited registered in the name of and beneficially owned by the Corporation on the Closing Date;

“Atrum Disposition” means the disposition of the Atrum Shares registered in the name of and beneficially owned by the Corporation;

“Atrum Disposition Net Proceeds” means the net after-tax proceeds received by the Purchaser from the disposition of the Atrum Shares;

“Business Day” means any day except Saturday, Sunday, any statutory holiday in the Province of Alberta or the Province of Ontario or any other day on which the principal chartered banks in the City of Calgary or the City of Toronto are closed for business;

“Closing” means the completion of the purchase and sale of the Purchased Shares and all other transactions contemplated by this Agreement;

“Closing Date” means February 28, 2019 or such other date as the Parties may agree in writing;

“Closing Document” means any agreement, certificate or other instrument to be executed or delivered at the Closing as contemplated by this Agreement;

“Closing Time” means 10:00 am in the City of Calgary on the Closing Date or such other time on the Closing Date as the Parties may agree that the Closing will take place;

“Consent” means any approval, consent, permit, waiver, ruling, exemption, acknowledgement or similar authorization from any Person other than (i) the Corporation, or (ii) any Governmental Authority, including those required by Applicable Laws or under the terms or conditions of any contract;

“Damages” means any damages (available at law or in equity), losses, liabilities, claims, demands, debts, interest, charges, fines, penalties, assessments, reassessments, judgments, costs or expenses, including the costs and expenses of any Legal Proceeding or any Order, settlement or compromise relating thereto (including reasonable costs, fees and expenses of legal counsel), but excluding any: (i) contingent liability until it becomes actual; (ii) any punitive, exemplary or special damages (including lost profits); and (iii) any losses not reasonably foreseeable as a result of any breach by the applicable indemnifying party;

“Governmental Authority” means any (i) federal, provincial, state, territorial, municipal, local or other government, domestic or foreign, (ii) governmental or public ministry, department, agency, Tribunal, commission, board, bureau or instrumentality, domestic or foreign, (iii) subdivision or authority of any of the foregoing, or (iv) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;

“Indemnified Persons” means the Vendor’s Indemnified Persons and the Purchaser’s Indemnified Persons;

“Legal Proceeding” means any litigation, action, suit, investigation, hearing, claim, complaint, grievance, arbitration proceeding or other proceeding and includes any appeal or review and any application for same;

“Lien” means any lien, mortgage, charge, pledge, hypothec, security interest, assignment, option, conditional sale, warrant, lease, sublease, easement, restrictive covenant, title retention agreement, statutory or deemed trust, adverse claim or other encumbrance of any kind, which secures payment or performance of an obligation or otherwise affects the right, title or interest in or to any particular property;

“Order” means any order, directive, judgment, decree, award or writ of any Tribunal;

“Palisades Disposition” means the disposition of the Palisades Project;

“Palisades Project” means those assets and liabilities comprising the Palisades Project registered and beneficially owned by the Corporation;

“Palisades Disposition Net Proceeds” means the net after-tax proceeds received by the Purchaser from the disposition of the shares of the entity that is the registered and beneficial owner of the Palisades Project, the disposition of all or substantially all of the assets and liabilities of the Palisades Project and any other similar such disposition transaction;

“Parties” means the Vendor and the Purchaser and **“Party”** means either one of them;

“Person” includes any individual, body corporate, unlimited liability company, limited liability corporation, partnership, limited liability partnership, sole proprietorship, firm, joint stock company, joint venture, trust, unincorporated association, unincorporated organization, syndicate, Governmental Authority and any other entity or organization of any nature whatsoever;

“Purchase Price” means the consideration payable by the Purchaser to the Vendor for the Purchased Shares under Section 2.2;

“Purchased Shares” means all of the issued and outstanding shares in the capital of the Corporation beneficially owned, directly or indirectly, by the Vendor;

“Purchaser’s Indemnified Persons” means the Purchaser and the Corporation (following the Closing) and their respective shareholders, directors, officers, employees and agents;

“Tax Act” means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), the *Income Tax Application Rules*, R.S.C. 1985, c. 2 (5th Supp.), and the *Income Tax Regulations*, C.R.C., c. 945, in each case as amended to the date of this Agreement;

“Tax Legislation” means the Tax Act and all federal, provincial, territorial, municipal, foreign, or other statutes imposing a tax, including all treaties, conventions, rules, regulations, orders, and decrees of any jurisdiction;

“Tax Returns” means all reports, elections, returns, and other documents required to be filed under the provisions of any Tax Legislation and any tax forms required to be filed, whether in connection with a Tax Return or not, under any provisions of any applicable Tax Legislation;

“Tribunal” means any court (including a court of equity), arbitrator or arbitration panel, or any Governmental Authority or other body exercising adjudicative, regulatory, judicial or quasi-judicial powers; and

“Vendor’s Indemnified Persons” means the Vendor and its shareholders, directors, officers, employees and agents.

1.2 Certain Rules of Interpretation

In this Agreement:

- (a) **Currency** – Unless otherwise specified, all dollar amounts in this Agreement, including the symbol “\$”, refer to Canadian currency.
- (b) **Gender and Number** – In this Agreement, unless the context requires otherwise, any reference to gender includes all genders and words importing the singular number only include the plural and vice versa.
- (c) **Headings, etc.** – The division of this Agreement into Articles, Sections and other subdivisions and the inclusion of headings and a table of contents are provided for convenience only and do not affect the construction or interpretation of this Agreement.

- (d) **Including** – In this Agreement, the words “include” or “including” mean “include (or including) without limitation” and the words following “include” or “including” are not to be considered an exhaustive list.
- (e) **Performance on Holidays** – If any act is required by the terms of this Agreement to be performed on a day which is not a Business Day, the act will be valid if performed on the next succeeding Business Day.
- (f) **References to Documents** – Unless otherwise specified, any reference in this Agreement to this Agreement or any other agreement or document, is a reference to this Agreement or the other agreement or document as it may have been, or may from time to time be, amended, supplemented, restated, novated or replaced and includes all schedules and exhibits to it.
- (g) **References to Persons** – Unless the context otherwise requires, any reference in this Agreement to a Person includes its heirs, administrators, executors and other legal representatives, successors and permitted assigns.
- (h) **References to this Agreement** – The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement as a whole and not to any particular section or portion of it.
- (i) **Statutory References** – Unless otherwise specified, any reference in this Agreement to a statute includes all rules and regulations made under it and all applicable guidelines, bulletins or policies made in connection with it and which are legally binding, in each case as it or they may have been, or may from time to time be, amended or re-enacted.
- (j) **Time** – Time is of the essence of this Agreement, and no extension or variation of this Agreement will operate as a waiver of this provision.

Article 2

PURCHASE AND SALE OF SHARES

2.1 Purchase and Sale

Subject to the terms and conditions of this Agreement, at the Closing Time the Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, all of the Purchased Shares.

2.2 Amount of Purchase Price

Subject to adjustment in accordance with this Article 2, the aggregate consideration payable by the Purchaser to the Vendor for the Purchased Shares (the "**Purchase Price**") is equal to:

- a) \$141,500; plus
- b) a dollar amount equal to the Palisades Disposition Net Proceeds; plus
- c) a dollar amount equal to the Atrum Disposition Net Proceeds.

2.3 Payment of Purchase Price

The Purchase Price will be paid and satisfied, subject to adjustment in accordance with this Article 2, as follows:

- (a) at the Closing Time, the Purchaser shall pay an amount equal to \$141,500 by certified cheque, bank draft or wire transfer of immediately available funds to or to the order of the Vendor (the "**Closing Date Payment**");
- (b) within seven Business Days following the closing of the Palisades Disposition, the Purchaser shall pay an amount equal the Palisades Disposition Net Proceeds by certified cheque, bank draft or wire transfer of immediately available funds to or to the order of the Vendor; and
- (c) within seven Business Days following the closing of the Atrum Disposition, the Purchaser shall pay an amount equal the Atrum Disposition Net Proceeds by certified cheque, bank draft or wire transfer of immediately available funds to or to the order of the Vendor.

Article 3

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Vendor

The Vendor represents and warrants to the Purchaser as set out in this Section 3.1 and acknowledges that the Purchaser is relying on those representations and warranties in entering into this Agreement and completing the transactions contemplated by it.

3.1.1 Qualification of the Vendor

The Vendor is a corporation incorporated and existing under the laws of Ontario and has the corporate power and capacity to sell the Purchased Shares to the Purchaser and to enter into and perform its obligations under this Agreement and each of the Closing Documents to which it is or is to become a party.

3.1.2 No Solvency or Reorganization Proceedings

The Vendor is not insolvent and no proceedings have been taken or authorized by the Vendor or by any other Person with respect to the bankruptcy of the Vendor nor have any such proceedings been threatened by any other Person.

3.1.3 Validity of Agreement

This Agreement and each of the Closing Documents to which the Vendor is or is to become a party have been or will be duly executed and delivered by the Vendor and are or will be legal, valid and binding obligations of the Vendor, enforceable against the Vendor in accordance with their respective terms.

3.1.4 Title to Purchased Shares

The Purchased Shares are owned by the Vendor as the registered and beneficial owner with good and valid title to the Purchased Shares, free and clear of all Liens, other than as contemplated by this Agreement or stated in the articles of the Corporation. On Closing, the Purchaser will acquire good and valid title to the Purchased Shares, free and clear of all Liens.

3.1.5 No Other Agreements or Options

Except for the Purchaser's right in this Agreement, no Person has any written or oral agreement or option or any right or privilege capable of becoming an agreement or option for the purchase or other acquisition from the Vendor of any of the Purchased Shares.

3.1.6 No Conflicts

The execution and delivery of and performance by the Vendor of this Agreement and each of the Closing Documents to which it is or is to become a party do not and will not (with or without the giving of notice, the lapse of time or the happening of any other event or condition):

- (a) result in the breach of, or conflict with, or allow any Person to exercise any rights under, or cause the Vendor to be bound by any additional or more onerous obligation under, any of the terms or provisions of:
 - (i) the articles, bylaws or any resolutions of the board of directors or shareholders of the Vendor; or
 - (ii) any agreement, contract or commitment, written or oral, to which the Vendor is a party or under which it has rights or obligations;
- (b) result in the violation of any Applicable Law; or
- (c) result in the creation of any Lien on the Purchased Shares, other than as contemplated by this Agreement or stated in the articles of the Corporation.

3.1.7 Residence of Vendor

The Vendor is not a "non-resident" of Canada within the meaning of the Tax Act.

3.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Vendor as set out in this Section 3.2 and acknowledges that the Vendor is relying on those representations and warranties in entering into this Agreement and completing the transactions contemplated by it.

3.2.1 Incorporation and Qualification of the Purchaser

The Purchaser is a corporation incorporated and existing under the laws of Alberta and has the corporate power and capacity to purchase the Purchased Shares from the Vendor and to enter into and perform its obligations under this Agreement and each of the Closing Documents to which it is or is to become a party.

3.2.2 Authorization of Purchase by Purchaser

(a) The execution and delivery of, and performance by the Purchaser of, this Agreement and each of the Closing Documents to which it is or is to become a party and the completion of the transactions contemplated by them have been duly authorized by all necessary corporate action on behalf of the Purchaser.

3.2.3 Validity of Agreement

This Agreement and each of the Closing Documents to which the Purchaser is or is to become a party have been or will be duly executed and delivered by the Purchaser and are or will be legal, valid and binding obligations of the Purchaser, enforceable against it in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

3.2.4 No Conflicts

The execution and delivery of and performance by the Purchaser of this Agreement and each of the Closing Documents to which it is or is to become a party do not and will not (with or without the giving of notice, the lapse of time or the happening of any other event or condition):

- (a) result in the breach of, or conflict with, or allow any Person to exercise any rights under, or cause the Purchaser to be bound by any additional or more onerous obligation under, any of the terms or provisions of:
 - (i) the notice of articles, articles or any resolutions of the board of directors or shareholders of the Purchaser; or
 - (ii) any agreement, contract or commitment, written or oral, to which the Purchaser is a party or under which it has rights or obligations; or
- (b) result in the violation of any Applicable Law.

Article 4

COVENANTS OF THE PARTIES

4.1 Covenants of the Vendor

The Vendor shall cause the Corporation to prepare and file in a timely fashion all Tax Returns required under any applicable Tax Legislation to be filed by it for (i) any period ending on or before the Closing Date (including as a consequence of the Closing) and for which Tax Returns have not been filed as of that date; and (ii) any period beginning prior to the Closing Date and ending after the Closing Date (collectively, the “**Stub Period Returns**”). The Vendor and the Purchaser shall co-operate fully in good faith with each other and make available to each other in a timely fashion any information in their respective possession and that is reasonably required for the preparation and filing of the Stub Period Returns, and shall preserve that information in their respective possession until the expiration of any applicable limitation period under any applicable Tax Legislation. The Vendor shall provide to the Purchaser for its review and comment a copy of the Stub Period Returns prior to filing and the Purchaser will have the opportunity to comment on those Stub Period Returns prior to filing, which comments shall be considered by the Vendor, acting reasonably.

4.2 Covenants of the Purchaser

- (a) After Closing, the Purchaser shall cause the Corporation to cooperate fully in good faith with the Vendor for the purposes of the preparation of the Vendor's accounts and Tax

Returns and in providing any information reasonably in the possession of the Corporation that is required for those purposes. Without limiting the generality of the foregoing, the Purchaser shall, upon reasonable notice, cause the Corporation to provide the Vendor access during normal business hours to those books and records in the possession of the Corporation that are required for the preparation of the Vendor's accounts and Tax Returns together with the assistance of those employees of the Corporation that the Vendor may reasonably request, it being understood that the Vendor shall pay proper and reasonable compensation to the Corporation for the assistance of any of those employees.

- (b) The Purchaser shall use its commercially reasonable efforts to complete the Palisades Disposition and the Atrum Disposition.

4.3 Covenants of the Parties

Without limiting the generality of Section 8.2, in the event that either the Purchaser or the Vendor determines that the purchase of the Purchased Shares by the Purchaser did not represent the disposition of all of the assets and liabilities of the Vendor relating to periods prior to the Amalgamation Closing Date to the Purchaser (including but not limited to any and all deferred salary, consulting fees, bonuses, other remuneration and all other accrued and/or unpaid amounts to related parties of the Vendor or its affiliates) (the "**Altitude Disposition**") such that the Vendor will not be considered a "clean shell", the Parties covenant and agree to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered all further acts, documents and instruments as may be reasonably necessary or desirable in order to give full effect to the Altitude Disposition. For greater certainty, neither the foregoing sentence nor Section 8.2 shall require either party to take any action to cause the sale, assignment, transfer or conveyance of cash and cash equivalents of the Vendor as of the Closing Date. Without limiting the generality of the foregoing, but for greater certainty, in no event shall the Purchaser be liable for any liabilities of the Vendor relating to periods from and after the Amalgamation Closing Date.

Article 5

CONDITIONS OF CLOSING

5.1 Conditions for the Benefit of the Purchaser

The transactions contemplated by this Agreement, including the sale and purchase of the Purchased Shares, are subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the conditions in this Section 5.1, each of which is for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser in its sole discretion.

5.1.1 Deliveries of the Vendor

At the Closing Time, the Vendor will have delivered to the Purchaser the following in form and substance satisfactory to the Purchaser acting reasonably:

- (i) in addition to the share certificates representing the Purchased Shares required under Subsection 6.2(i), evidence that all necessary steps and proceedings to permit the Purchased Shares to be transferred to the Purchaser or its nominee(s) have been taken; and
- (ii) all other documentation and evidence reasonably requested by the Purchaser in order to establish the due authorization and completion of and effectively implement the transactions contemplated by this Agreement.

5.2 Conditions for the Benefit of the Vendor

The transactions contemplated by this Agreement, including the sale and purchase of the Purchased Shares, are subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the conditions in this Section 5.2, each of which is for the exclusive benefit of the Vendor and may be waived, in whole or in part, by the Vendor in its sole discretion.

5.2.1 Deliveries of the Purchaser

At the Closing Time, the Purchaser will have delivered to the Vendor the following in form and substance satisfactory to the Vendor, acting reasonably:

- (i) the Closing Date Payment; and
- (ii) all other documentation and evidence reasonably requested by the Vendor in order to establish the due authorization and completion of and effectively implement the transactions contemplated by this Agreement.

5.3 Waiver of Conditions

Any Party may waive, in whole or in part, at any time by notice in writing to the other Party, any condition in Section 5.1 or Section 5.2 which is for its benefit. No waiver by a Party of any condition, in whole or in part, will operate as a waiver of any other condition or of that Party's rights of termination in the event of non-fulfilment of any other condition, in whole or in part. The waiver, in whole or in part, by a Party of any condition requiring the accuracy of a representation or warranty or the performance of any covenant will be without prejudice to the right of that Party to indemnification under Article 7 based upon that representation or warranty or covenant.

Article 6

CLOSING ARRANGEMENTS

6.1 Date, Place and Time of Closing

The Closing will take place at the Closing Time at the offices of Pushor Mitchell LLP, 301 – 1665 Ellis Street, Kelowna, BC V1Y 2B3, or at such other place, on such other date and at such other time as may be agreed upon in writing by the Parties.

6.2 Deliveries at the Closing

At the Closing Time, subject to satisfaction of all the conditions in Article 4 that have not been waived in writing by the Purchaser or the Vendor, as applicable,

- (i) the Vendor shall deliver to the Purchaser share certificates representing the Purchased Shares, duly endorsed in blank for transfer, or accompanied by irrevocable security transfer powers of attorney duly executed in blank;

- (ii) the Vendor shall deliver those Closing Documents as are required to be delivered by the Vendor or Vendor's counsel under this Agreement;
- (iii) the Purchaser shall deliver those Closing Documents as are required to be delivered by the Purchaser under this Agreement; and
- (iv) the Purchaser shall pay or direct to be paid the Closing Date Payment in the manner provided in Section 2.3.

Article 7

SURVIVAL AND INDEMNIFICATION

7.1 Survival of Representations, Warranties and Covenants

Subject to Section 7.4,

- (a) the representations and warranties of each Party contained in this Agreement and in any other Closing Document will not merge on and will survive the Closing and will continue in full force and effect, notwithstanding the Closing or any investigation or knowledge acquired by or on behalf of the other Party; and
- (b) the covenants of each Party contained in this Agreement and in any Closing Document will survive the Closing and, notwithstanding the Closing, will continue in full force and effect for the benefit of the other Party in accordance with the terms of this Agreement or that Closing Document, as the case may be.

7.2 Indemnification by the Vendor

- (a) Subject to Section 7.4, the Vendor shall indemnify and save each of the Purchaser's Indemnified Persons fully harmless against, and will reimburse them for, any Damages suffered by or asserted against it or any of them arising from, in connection with or related to:
 - (i) any incorrectness in or breach of any representation or warranty of the Vendor contained in this Agreement or in any other Closing Document;

- (ii) any breach or non-fulfilment of any covenant or obligation on the part of the Vendor contained in this Agreement or in any Closing Document; and
 - (iii) any failure by the Vendor to transfer to the Purchaser good and valid title to the Purchased Shares, free and clear of all Liens other than those restrictions on transfer, if any, stated in the articles of the Corporation.
- (b) The rights to indemnification of the Purchaser's Indemnified Persons under this Section 7.2 will apply notwithstanding the Closing.

7.3 Indemnification by the Purchaser

- (a) Subject to Section 7.4, the Purchaser shall indemnify and save the Vendor's Indemnified Persons fully harmless against, and will reimburse them for, any Damages suffered by or asserted against it or any of them arising from, in connection with or related to:
 - (i) any incorrectness in or breach of any representation or warranty of the Purchaser contained in this Agreement or in any other Closing Document; and
 - (ii) any breach or non-fulfilment of any covenant or obligation on the part of the Purchaser contained in this Agreement or in any Closing Document.
- (b) The rights to indemnification of the Vendor's Indemnified Persons under this Section 7.3 will apply notwithstanding the Closing.

7.4 Time Limits for Claims for Breaches of Representations and Warranties

- (a) The Vendor has no obligation to make any payment for Damages in respect of a claim (for indemnification or otherwise) under clause 7.2(a)(i) unless written notice of that claim is delivered to the Vendor on or before the following dates:
 - (i) with respect to the representations and warranties set out in Subsection 3.1.1, Subsection 3.1.2, Subsection 3.1.3, Subsection 3.1.4, and Subsection 3.1.5, Subsection 3.1.6, at any time after the Closing Date (the "**Vendor Fundamental Representations**");

- (ii) with respect to any representation or warranty involving the fraudulent act or fraudulent misrepresentation of the Vendor, at any time after the Closing Date; and
- (iii) with respect to all other representations and warranties other than the Vendor Fundamental Representations, on or before the date that is two years after the Closing Date.

The Vendor will have no further liability with respect to any representation or warranty made by the Vendor in this Agreement or in any other Closing Document after the expiry of the applicable time period specified in this Section 7.4(a), except for claims relating to representations or warranties for which written notice has been given at or prior to the end of the applicable time period. This Section 7.4(a) will not be construed to impose any time limit on the assertion of a right to indemnification under clauses 7.2(a)(ii) through 7.2(a)(iii), whether or not the basis on which the right is asserted could also entitle any of the Purchaser's Indemnified Persons to exercise its right under clause 7.2(a)(i).

- (b) The Purchaser has no obligation to make any payment for Damages in respect of a claim (for indemnification or otherwise) under clause 7.3(a)(i) unless notice of that claim is delivered to the Purchaser on or before the following dates:
 - (i) with respect to the representations and warranties set out in Subsection 3.2.1, Subsection 3.2.2, Subsection 3.2.3 and Subsection 3.2.4 at any time after the Closing Date (the "**Purchaser Fundamental Representations**");
 - (ii) with respect to any representation or warranty involving the fraudulent act or fraudulent misrepresentation of the Purchaser, at any time after Closing; and
 - (iii) with respect to all other representations and warranties other than the Purchaser Fundamental Representations, on or before the date that is two years after the Closing Date.

The Purchaser will have no further liability with respect to any representation or warranty made by the Purchaser in this Agreement or in any other Closing Document

after the expiry of the applicable time period specified in this Section 7.4(b) except for claims relating to representations or warranties for which written notice has been given at or prior to the end of the applicable time period. This Section 7.4(b) will not be construed to impose any time limit on the assertion of a right to indemnification under clause 7.3(a)(ii), whether or not the basis on which the right is asserted could also entitle any of the Vendor or Vendor's Indemnified Persons to exercise its right under clause 7.3(a)(i).

7.5 Limitation Periods

- (a) Notwithstanding the provisions of the *Limitations Act* (Alberta) or any other statute, an Indemnified Person may commence Legal Proceedings in respect of Damages arising from any incorrectness in or breach of any representation and warranty of the Indemnifier described in a notice of claim within the time periods in Section 7.4, at any time on or before the second anniversary of the date upon which the notice is delivered under Section 7.4, and any applicable limitation period is hereby so varied to the full extent permitted by law.

- (b) Notwithstanding the provisions of the *Limitations Act* (Alberta) or any other statute, the limitation period applicable to any Legal Proceeding relating to a claim in respect of any matter in clauses 7.2(a)(ii) to 7.2(a)(iii) and clause 7.3(a)(ii) will be determined under the *Limitation Act* (Alberta) as if Section 6 thereof referred to the sixth anniversary of the day on which the claim was discovered.

Article 8
MISCELLANEOUS

8.1 Notices

(a) Any notice, direction or other communication (in this Section 8.1, a “**notice**”) regarding the matters contemplated by this Agreement must be in writing and delivered personally, sent by courier or transmitted by facsimile or e-mail, as follows:

(i) in the case of the Vendor, to:

Altitude Resources Inc.
#1100, 736-8th Avenue SW
Calgary, AB T2P 1H4

(ii) in the case of the Purchaser, to:

Noir Resources Ltd.
#1100, 736-8th Avenue SW
Calgary, AB T2P 1H4

(b) A notice is deemed to be delivered and received (i) if delivered personally, on the date of delivery if delivered prior to 5:00 p.m. (recipient’s time) on a Business Day and otherwise on the next Business Day; (ii) if sent by same-day courier, on the date of delivery if delivered prior to 5:00 p.m. (recipient’s time) on a Business Day and otherwise on the next Business Day; (iii) if sent by overnight courier, on the next Business Day; or (iv) if transmitted by facsimile or email, on the Business Day following the date of transmission (provided however that the sending party shall not have received a notice that such facsimile or email transmission was not successful).

(c) A Party may change its address for service from time to time by notice given in accordance with the foregoing provisions.

8.2 Further Assurances

Each Party shall from time to time, before or after the Closing Time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered all further acts, documents and instruments as may be reasonably necessary or desirable in order to give full effect to this Agreement or any provision of it.

8.3 Costs and Expenses

Unless otherwise specified, each Party shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the transactions contemplated by it.

8.4 Waiver of Rights

Any waiver of any of the provisions of this Agreement or any Closing Document will be binding only if it is in writing and signed by the Party to be bound by it, and only in the specific instance and for the specific purpose for which it has been given. The failure or delay of any Party in exercising any right under this Agreement will not operate as a waiver of that right. No single or partial exercise of any right will preclude any other or further exercise of that right or the exercise of any other right, and no waiver of any of the provisions of this Agreement or any Closing Document will constitute a waiver of any other provision (whether or not similar).

8.5 Remedies Cumulative

Unless otherwise specified, the rights and remedies of a Party under this Agreement are cumulative and in addition to and without prejudice to any other rights or remedies available to that Party at law, in equity or otherwise, and unless otherwise specified, no single or partial exercise by a Party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that Party may be entitled.

8.6 Severability

If any provision of this Agreement or its application to any Party or circumstance is determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, it will be ineffective

only to the extent of its illegality, invalidity or unenforceability without affecting the validity or the enforceability of the remaining provisions of this Agreement and without affecting its application to other parties or circumstances.

8.7 Assignment

Neither this Agreement nor any of the rights, benefits or obligations under this Agreement are assignable or transferable by a Party without the prior written consent of the other Party.

8.8 Successors and Assigns

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

8.9 Third Parties

Unless otherwise specified in Section 7.2 and Section 7.3, this Agreement does not and is not intended to confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns. Except for the Purchaser's Indemnified Persons under Section 7.2 and the Vendor's Indemnified Persons under Section 7.3, as the case may be, the rights of which shall be held in trust for such Purchaser's Indemnified Persons and for such Vendor's Indemnified Persons by the Purchaser and the Vendor, as the case may be, no Person other than the Parties will be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

8.10 Entire Agreement

This Agreement, together with the Closing Documents, constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all other understandings, agreements, representations (including misrepresentations, negligent or otherwise), negotiations, communications and discussions, written or oral, made by the Parties with respect thereto. There are no representations, warranties, terms, conditions, covenants or other understandings, express or implied, collateral, statutory or otherwise, between the Parties, except as expressly stated in this Agreement or any Closing Document. The Parties have not relied and are not relying on any other information,

discussion or understanding in entering into and completing the transactions contemplated by this Agreement and the Closing Documents. If there is any conflict or inconsistency between the provisions of this Agreement and those in any Closing Document, the terms and conditions in this Agreement will govern.

8.11 Amendment

This Agreement may not be amended, supplemented or otherwise modified in any respect except by written agreement signed by the Parties.

8.12 Governing Law; Attornment

This Agreement will be construed, interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. Each Party irrevocably attorns and submits to the exclusive jurisdiction of the courts of Alberta and irrevocably waives objection to the venue of any proceeding in those courts or that those courts provide an inconvenient forum.

8.13 Independent Legal Counsel

Each of the Parties acknowledges, agrees, represents and warrants that they have had an opportunity to seek independent legal advice regarding the terms and conditions of this Agreement.

[Remainder of this page left blank intentionally]

8.14 Counterparts and Delivery by Facsimile or Email

This Agreement may be executed in any number of counterparts (including counterparts by facsimile), each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument. Delivery by facsimile or by electronic transmission of an executed counterpart of this Agreement is as effective as delivery of an originally executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile or by electronic transmission shall also deliver an originally executed counterpart of this Agreement, but the failure to deliver an originally executed copy does not affect the validity, enforceability or binding effect of this Agreement.

THIS AGREEMENT has been executed by the Parties on the date first noted above.

NOIR RESOURCES LTD.

By: */s/ "Eugene Wusaty"*

Eugene Wusaty, Director

ALTITUDE RESOURCES INC.

By: */s/ "P.G. Gagnon"*

P.G. Gagnon, Director