

## AGENCY AGREEMENT

December 20, 2011

Gimus Resources Inc.  
1002 Sherbrooke Street West  
28<sup>th</sup> Floor  
Montreal, Quebec  
H3A 3L6

Attention: Mr Guy Girard, President and Chief Executive Officer

The undersigned, Jones, Gable & Company Limited (the “**Agent**”), understands that Gimus Resources Inc. (the “**Corporation**”) proposes to issue and sell a minimum of 2,000,000 common shares (the “**Minimum Offering**”) in the capital of the Corporation to be issued as “flow-through shares” within the meaning of the ITA (as hereinafter defined) (the “**FT Shares**”), at a price of \$0.15 per Flow-Through Share and a maximum of 3,500,000 FT Shares (the “**Maximum Offering**” and together with the Minimum Offering, the “**Offering**” or the “**Offered FT Shares**”).

Upon and subject to the terms and conditions set forth herein, the Agent hereby agrees to act, and upon acceptance hereof, the Corporation hereby appoints the Agent, as the Corporation’s sole and exclusive agent, to offer for sale by way of a prospectus on a “commercially reasonable efforts” basis (and without underwriting liability) the Offered FT Shares. The Agent shall be under no obligation to purchase any of the Offered FT Shares.

In consideration of the Agent’s services to be rendered in connection with the Offering, the Corporation shall pay to the Agent, a cash fee (the “**Agency Fee**”) in an amount equal to 8% of the gross proceeds realized by the Corporation pursuant to the Offering. The Agency Fee will be payable in respect of any FT Shares sold pursuant to the Offering, where such sale is completed on the Closing Date (as hereinafter defined). The Corporation shall also pay to the Agent a non-refundable corporate finance fee of \$20,000 plus applicable taxes (the “**Engagement Fee**”), which has been paid by the Corporation to the Agent upon the execution of the Engagement Letter (as hereinafter defined). In addition, the Corporation shall issue to the Agent common share purchase warrants entitling the Agent to purchase a number of Common Shares equal to 8% of the aggregate number of FT Shares sold pursuant to the Offering at an exercise price of \$0.15 per Common Share (the “**Broker Warrants**”). The Broker Warrants entitle the Agent to purchase such number of Common Shares for a period of 24 months following the Closing Date.

The Agent further understands that concurrently with the Offering, Jourdan Resources Inc. will distribute to its shareholders of record as of a record date to be determined and announced following the date of the Final Decision Document (as hereinafter defined), 3,000,000 Common Shares (the “**Jourdan Distribution**”). The Agent hereby agrees that it will not receive any Agency Fee or Broker Warrants in connection with the Jourdan Distribution and the Corporation recognizes that the Agent is not involved with and does not participate in any way with the Jourdan Distribution.

The Offered FT Shares, Common Shares, FT Shares and the Jourdan Distribution shall be collectively referred to herein as the “**Securities**” as the context permits.

The Offered FT Shares and the Common Shares have the material attributes described in the Final Prospectus (as hereinafter defined).

## DEFINITIONS

In this Agreement,

“**1933 Act**” means the United States *Securities Act of 1933*, as amended;

“**affiliate**”, “**associate**” and “**subsidiary**” have the respective meanings given to them in the CBCA, and “**material change**”, “**material fact**” and “**misrepresentation**” have the respective meanings given to them under the Securities Laws;

“**Agency Fee**” has the meaning ascribed thereto in the third paragraph of this Agreement;

“**Agent**” means Jones, Gable & Company Limited;

“**Agreement**” means this agreement between the Corporation and the Agent dated as of the date hereof;

“**Amended and Restated Preliminary Prospectus**” means the amended and restated preliminary prospectus of the Corporation dated December 7, 2011;

“**Audited Financial Statements**” means the audited statement of financial position of the Corporation as of September 30, 2011 and the audited financial statements of the Property for the financial years ended December 31, 2010 and 2009, as contained in the Prospectus;

“**Best of the Corporation’s Knowledge**” means to the best of the Corporation’s knowledge after due inquiry;

“**Broker Warrant Certificate**” means the certificate representing the Broker Warrants issued by the Corporation to the Agent substantially in the form attached hereto as Schedule “A”;

“**Broker Warrants**” has the meaning ascribed thereto in the third paragraph of this Agreement;

“**Broker Warrant Shares**” means the Common Shares issuable upon the exercise of the Broker Warrants;

“**Business Day**” means a day which is not a Saturday, Sunday or statutory or civic holiday in Montreal, Québec;

“**CBCA**” means the *Canada Business Corporations Act*;

“**Canadian Exploration Expense**” or “**CEE**” has the meaning specified in Section 7(rr) of this Agreement;

“**Closing**” means the completion of the issue and sale by the Corporation of the Offered FT Shares;

“**Closing Date**” means December 30, 2011 or such other date, not later than December 31, 2011;

“**Closing Time**” means 8:30 a.m. (Montreal time) on the Closing Date;

“**Common Shares**” means the common shares in the capital of the Corporation which the Corporation is authorized to issue;

“**Control**” has the meaning given to it under the CBCA;

“**Corporation**” means Gimus Resources Inc.;

“**Corporation’s Auditors**” means Raymond Chabot Grant Thornton, chartered accountants;

“**Distribution**” means “distribution” or “distribution to the public” as those terms are defined under the Securities Laws;

“**Engagement Fee**” has the meaning ascribed thereto in the third paragraph of this Agreement;

“**Engagement Letter**” means the letter agreement dated September 7, 2011 between the Agent and the Corporation;

“**Environmental Laws**” has the meaning ascribed thereto in Section 7(nn) of this Agreement;

“**Final Decision Document**” means a receipt for the Final Prospectus issued in accordance with Multilateral Instrument 11-102 – *Passport System*, and in the Province of Québec, means *Regulation 11-102 respecting Passport System*;

“**Final Prospectus**” means the (final) prospectus of the Corporation in the French language dated December 19, 2011;

“**Financial Statements**” means the Audited Financial Statements and the interim financial statements for the Property for the period ended September 30, 2011 and the proforma statements of financial position of the Corporation for the Minimum Offering and the Maximum Offering as contained in the Final Prospectus;

“**Flow-Through Proceeds**” has the meaning ascribed thereto in Section 7(rr) of this Agreement;

“**Flow-Through Shares**” means the Common Shares that are “flow-through shares” as defined in subsection 66(15) of the ITA;

“**Indemnified Party**” has the meaning ascribed thereto in Section 12 of this Agreement;

“**ITA**” means the *Income Tax Act* (Canada) and/or the *Income Tax Regulations* (Canada), as amended from time to time and includes any specific proposals to amend the *Income Tax Act* (Canada) or the *Income Tax Regulations* (Canada) publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof;

“**Jourdan Distribution**” has the meaning ascribed thereto in the fourth paragraph of this Agreement;

“**Material Adverse Effect**” when used in connection with an entity means any change, event, violation, inaccuracy, circumstance or effect that is materially adverse to the business, assets (including intangible assets), capitalization, financial condition or results of operations of such entity and its parent (if applicable) or subsidiaries taken as a whole;

“**National Instrument 43-101**” means National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Securities Commissions, and in the Province of Québec, means *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects*;

“**Notice**” has the meaning ascribed thereto in Section 19 of this Agreement;

“**Offered FT Shares**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**Offering**” means the offering to persons resident in any of the Qualifying Jurisdictions of the Offered FT Shares pursuant to the Prospectus;

“**Preliminary Prospectus**” means the preliminary prospectus of the Corporation in the French language dated November 28, 2011;

“**Property**” means the Baie Johan Beetz uranium property, as defined and fully described in the Final Prospectus;

“**Prospectus**” means, collectively, the Preliminary Prospectus and the Final Prospectus;

“**Prospectus Amendment**” means the Amended and Restated Preliminary Prospectus and any other amendment to the Preliminary Prospectus, Amended and Restated Preliminary Prospectus or the Final Prospectus;

“**Qualifying Jurisdictions**” means the Provinces of Québec, Ontario, Alberta and British Columbia;

“**Québec Act**” means the *Taxation Act* (Québec) and/or the Regulations thereunder, as amended from time to time and includes any specific proposals to amend the *Taxation Act* (Québec) or the Regulations thereunder publicly announced by or on behalf of the Minister of Finance (Québec) prior to the date hereof;

“**Resource Expenses**” has the meaning ascribed thereto in Section 7(uu) of this Agreement;

“**Securities**” has the meaning ascribed thereto in the fifth paragraph of this Agreement;

“**Securities Commissions**” means, collectively, the securities regulators or other securities regulatory authorities in the Qualifying Jurisdictions;

“**Securities Laws**” means, all applicable securities laws in each of the Qualifying Provinces and the respective regulations, instruments and rules made under such law together with all applicable published policy statements, instruments, notices, decisions, orders and rulings of the Securities Commissions;

“**Selling Firm**” has the meaning ascribed thereto Section 3(a) of this Agreement;

“**Standard Listing Conditions**” has the meaning ascribed thereto in Section 4(a)(iv) of this Agreement;

“**Technical Report**” means the Property technical report, as defined and fully summarized in the Final Prospectus;

“**Transaction Documents**” means, collectively, this Agreement and the Broker Warrant Certificate;

“**TSXV**” means the TSX Venture Exchange;

“**United States**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

“**U.S. Person**” means a U.S. Person as that term is defined in Regulation S;

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. References to

“Sections”, “subsections” or “clauses” are to the appropriate section, subsection or clause of this Agreement.

The following is the schedule attached to this Agreement, which schedule is deemed to be a part hereof and is hereby incorporated by reference herein:

Schedule “A” - Form of Broker Warrant Certificate

## TERMS AND CONDITIONS

### 1. Appointment of Agent

Based upon the foregoing and subject to the terms and conditions set out below, the Corporation hereby appoints the Agent to act as its sole and exclusive agent and the Agent hereby accepts such appointment, to effect the sale of the Offered FT Shares for an aggregate purchase price of a minimum of \$300,000 and a maximum of \$525,000, on a commercially reasonable efforts basis, to persons resident in any of the Qualifying Jurisdictions and in any other jurisdiction where the Offered FT Shares and the Broker Warrants may be lawfully offered for sale or sold. The Agent agrees to use its commercially reasonable efforts to sell the Offered FT Shares, but it is hereby understood and agreed that the Agent shall act as agent only and is under no obligation to purchase any of the Offered FT Shares, whether as an underwriter or otherwise, although the Agent, if it so desires, may subscribe for Offered FT Shares subject to applicable laws and applicable policies of the TSXV.

### 2. Compliance with Securities Laws

The Corporation shall fulfill and comply with, to the satisfaction of the Agent, all requirements of the Securities Laws required to be fulfilled or complied with by the Corporation: (i) to qualify the Offered FT Shares for Distribution in any of the Qualifying Jurisdictions through the Agent or any Selling Firm (as defined below) who is qualified to act under the Securities Laws, (ii) to qualify the Broker Warrants for Distribution in the Qualifying Jurisdictions, and (iii) to qualify the Broker Warrant Shares for Distribution in the Qualifying Jurisdictions. The Corporation shall obtain a Final Decision Document for the Final Prospectus from the Securities Commissions, not later than 5:00 p.m. (Montreal time) on December 20, 2011 or by such other time and/or later date as the Corporation and the Agent may agree.

The parties acknowledge that the Securities have not been and will not be registered under the 1933 Act and may not be offered or sold in the United States except pursuant to exemptions from the registration requirements of the 1933 Act and the applicable laws of any applicable state or district of the United States.

### 3. Distribution and Certain Representations, Warranties, Covenants and Obligations of the Agent

- (a) The Agent has complied and will comply, and shall require any investment dealer (including any exempt market dealer) or broker, other than the Agent, with which it has a contractual relationship in respect of the Distribution of the Securities (each a “**Selling Firm**”) to comply, with the Securities Laws in connection with the Distribution of the Securities and shall offer the Securities for sale to the public in the Qualifying Jurisdictions directly and through Selling Firms upon the terms and conditions set out in the Prospectus, any Prospectus Amendment and this Agreement. The Agent has offered and will offer, and shall require any Selling Firm to offer, for

sale to the public and sell the Securities only in those jurisdictions where they may be lawfully offered for sale or sold.

- (b) The Agent shall, and shall require any Selling Firm to agree to, distribute the Securities in a manner which complies with and observes all applicable laws and regulations in each jurisdiction into and from which they may offer to sell the Securities or distribute the Prospectus or any Prospectus Amendment in connection with the Distribution of the Securities and will not, directly or indirectly, offer, sell or deliver any Securities or deliver the Prospectus or any Prospectus Amendment to any person in any jurisdiction other than in the Qualifying Jurisdictions except in a manner which will not require the Corporation to comply with the registration, prospectus, filing or other similar requirements under the applicable securities laws of such other jurisdictions.
- (c) Any Selling Firm appointed by the Agent shall be compensated by the Agent from its compensation hereunder. The Agent shall ensure that any Selling Firm appointed pursuant to this Section 3 shall comply with the covenants and obligations of the Agent hereunder.
- (d) For the purposes of this Section 3, the Agent shall be entitled to assume that the Securities are qualified for Distribution in the Qualifying Jurisdictions where a receipt or similar document for the Prospectus (including the Final Decision Document) shall have been obtained from the Securities Commissions following the filing of the Prospectus.
- (e) Upon the Corporation obtaining the necessary receipts therefor (including the Final Decision Document) from the Securities Commissions, the Agent shall deliver or shall cause the Selling Firms to deliver one copy of the Final Prospectus (together with any amendments thereto) to persons resident in the Qualifying Jurisdictions who are to acquire the Securities.

#### **4. Prospectus Matters**

- (a) Deliveries on Filing

Concurrently with the execution and delivery of this Agreement, the Corporation shall deliver to the Agent:

- (i) A sufficient number of copies of the Final Prospectus (in the French language) to enable the Agent and the Selling Firms to fulfil their obligations under Section 3(a) of this Agreement;
- (ii) a copy of any other document required to be filed by the Corporation under the Securities Laws;
- (iii) a “long-form” comfort letter dated the date of the Final Prospectus, in form and substance satisfactory to the Agent, addressed to the Agent and the directors of the Corporation from the Corporation’s Auditors, and based on a review completed not more than two Business Days prior to the date of the letter, with respect to certain financial and accounting information relating to the Corporation in the Final Prospectus and any Prospectus Amendments, which

letter shall be in addition to the Corporation's Auditors' report contained in the Final Prospectus and any auditors' comfort letter addressed to the Securities Commissions in the Qualifying Jurisdictions; and

- (iv) prior to the filing of the Final Prospectus with the Securities Commissions, copies of correspondence indicating that the listing and posting for trading on the TSXV of the Common Shares, the FT Shares and the Broker Warrant Shares has been approved only to satisfaction by the Corporation of certain standard post-closing conditions imposed by the TSXV (the "**Standard Listing Conditions**").

(b) Representations as to Prospectus and Prospectus Amendments

Delivery of the Prospectus and any Prospectus Amendment shall constitute a representation and warranty by the Corporation to the Agent that, as at the date of the Prospectus or Prospectus Amendment, as the case may be: (i) all information and statements (except information and statements relating solely to the Agent and provided by the Agent) contained in the Prospectus and any Prospectus Amendments are true and correct in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation, the Securities, the Broker Warrants and the Broker Warrant Shares; (ii) no material fact or information has been omitted from such disclosure (except facts or information relating solely to the Agent and provided by the Agent) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; (iii) such documents comply in all material respects with the requirements of the Securities Laws and have been filed (and a receipt therefor will be obtained, if required) in the Qualifying Jurisdictions; and (iv) except as set forth or contemplated in the Prospectus or any Prospectus Amendment or as has otherwise been publicly disclosed, there has been no adverse material change (actual, anticipated, contemplated, proposed or threatened) in the business, affairs, business prospects, operations, assets, liabilities (contingent or otherwise), capital or ownership of the Corporation since the end of the period covered by the Financial Statements included in the Final Prospectus. Such deliveries shall also constitute the Corporation's consent to the use by the Agent and any Selling Firm of the Final Prospectus and any Prospectus Amendment in connection with the distribution of the Securities in the Qualifying Jurisdictions in compliance with this Agreement and the Securities Laws.

(c) Commercial Copies

The Corporation shall cause commercial copies of the Final Prospectus in the French language to be delivered to the Agent without charge, in such numbers and in such cities as the Agent may reasonably request. Such delivery shall be effected as soon as possible and, in any event, with respect to the Final Prospectus on or before a date two Business Days after obtaining the Final Decision Document. The Corporation shall similarly cause to be delivered commercial copies of any Prospectus Amendment.

(d) Change of Closing Date

If a material change or a change in a material fact such as is contemplated by Section 5 occurs prior to the Closing Date, the Closing Date shall be, unless the Corporation and the Agent otherwise agree in writing, the sixth Business Day following the later of:

- (i) the date on which all applicable filings or other requirements of the Securities Laws with respect to such material change or change in a material fact have been complied with in the Qualifying Jurisdictions and any appropriate receipt

obtained for such filings and notice of such filings from the Corporation or its counsel have been received by the Agent; and

- (ii) the date upon which the commercial copies of any Prospectus Amendments have been delivered in accordance with subsection 4(c).

(e) Completion of Distribution

The Agent shall, as soon as reasonably practicable after the Closing Time: (i) use its commercially reasonable efforts to complete the Distribution of the Securities as promptly as possible; and (ii) give prompt written notice to the Corporation and the TSXV when, in the opinion of the Agent, it has completed the Distribution of the Securities, and provide the Corporation with a breakdown of the total proceeds realized in the Qualifying Jurisdictions and any other jurisdiction from such Distribution.

## **5. Material Change During Distribution**

During Distribution of the Securities under the Final Prospectus, the Corporation shall promptly notify the Agent in writing of:

- (a) any material change (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) in the business, financial condition, affairs, operations, business prospects, assets, liabilities or obligations (contingent or otherwise) or capital of the Corporation;
- (b) any material fact which has arisen or has been discovered and would have been required to have been stated in the Final Prospectus had the fact arisen or been discovered on, or prior to, the date of the Final Prospectus; and
- (c) any change in any material fact or matter covered by a statement contained in the Final Prospectus or any Prospectus Amendment which change is, or may be, of such a nature as to render any statement in the Final Prospectus or any Prospectus Amendment misleading or untrue or which would result in a misrepresentation in the Final Prospectus or any Prospectus Amendment or which would result in the Final Prospectus or any Prospectus Amendment not complying (to the extent that such compliance is required) with the Securities Laws or other laws of the Qualifying Jurisdictions or which would reasonably be expected to have a significant effect on the market price or value of the Securities.

During the period of Distribution, the Corporation shall promptly, and in any event within any applicable time limitation, comply, to the reasonable satisfaction of the Agent, with all applicable filings and other requirements under the Securities Laws as a result of such material fact or change; provided that the Corporation shall not file any Prospectus Amendment or other document without first obtaining the approval of the Agent, after consultation with the Agent with respect to the form and content thereof. The Corporation shall in good faith discuss with the Agent any fact or change in circumstances (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under this Section 5.

The Corporation shall also prepare and deliver promptly to the Agent signed and certified copies of all Prospectus Amendments. Concurrently with the delivery of any Prospectus Amendment, the Corporation shall deliver or cause to be delivered to the Agent, with respect to such Prospectus Amendment, documents similar to those referred to in subsections 4(a)(ii) and (iii), as applicable.



## **6. Change in Securities Laws**

If during the period of Distribution of the Securities there shall be any change in the Securities Laws which, in the opinion of the Agent and the Corporation, together with their respective counsel, requires the filing of a Prospectus Amendment, the Corporation shall, to the reasonable satisfaction of the Agent, promptly prepare and file such Prospectus Amendment with the Securities Commissions; provided that the Corporation shall not file any Prospectus Amendment or other document without first obtaining the approval of the Agent, after consultation with the Agent and its counsel with respect to the form and content thereof.

## **7. Other Covenants, Representations and Warranties of the Corporation**

The Corporation hereby covenants, represents and warrants as follows to the Agent and acknowledges that the Agent is relying upon such representations, warranties and covenants in connection with its execution and delivery of this Agreement:

- (a) the Corporation is and will be at the Closing Time validly subsisting under the laws of its governing jurisdiction, and has and will at the Closing Time have all requisite corporate power and authority to own, lease and operate its properties and assets and conduct its business as currently conducted; the Corporation has and will have at the Closing Time all requisite corporate power and authority to enter into this Agreement and carry out its obligations hereunder, and to issue, sell and deliver the Offered FT Shares, the Common Shares, the Broker Warrants and the Broker Warrant Shares in accordance with the provisions of this Agreement; the Corporation is current with all material filings required to be made under the laws of Canada and the Qualifying Jurisdictions (including the Securities Laws) and all other jurisdictions in which it exists or carries on any material business and has all necessary licences, leases, permits, authorizations and other approvals necessary to permit it to conduct its business as it is currently conducted, except where the absence of such power and authority or failure to make any filing or obtain any license, lease, permit, authorization or other approval would not have a Material Adverse Effect, and all such licences, leases, permits, authorizations and other approvals are in full force and effect in accordance with their terms except where the failure to so maintain such licences, leases, permits, authorizations or other approvals would not have a Material Adverse Effect on the Corporation;
- (b) prior to the Closing, the Corporation's authorized capital will consist of an unlimited number of Common Shares of which [6,700,000] Common Shares are issued and outstanding;
- (c) except, in each case, as disclosed in the Final Prospectus, as at the Closing Time, no person will have any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of any securities of the Corporation from or by the Corporation and no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares in the capital of the Corporation, will be outstanding;
- (d) except as disclosed in the Final Prospectus, no agreement will be in force or effect at the Closing Time which in any manner affects the voting or Control of any of the securities of the Corporation;

- (e) the Corporation has no subsidiaries and does not beneficially own, or exercise Control or direction over, 10% or more of the outstanding voting shares of any company;
- (f) the Corporation is not: (i) in breach or violation of any of the terms or provisions of, or in default under (whether after notice or lapse of time or both) any indenture, mortgage, deed of trust, loan agreement or other agreement (written or oral) or instrument to which it is a party or by which it is bound or to which any of its property or assets is subject, which breach or violation or the consequences thereof would, alone or in the aggregate, have a Material Adverse Effect; or (ii) in violation of the provisions of its articles, by-laws or resolutions or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties, which violation or the consequences thereof would, alone or in the aggregate, have a Material Adverse Effect;
- (g) other than such agreements or instruments which will terminate or be discharged, as applicable, or for such agreements pursuant to which the consent of the other contracting party will be obtained simultaneously with or prior to the Closing, the execution and delivery of the Transaction Documents, the issue, sale and delivery of the Offered FT Shares, the Common Shares, the FT Shares, the Broker Warrants and the Broker Warrant Shares to be issued by the Corporation and the performance or the consummation of the transactions contemplated in this Agreement, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), any indenture, mortgage, deed of trust, loan agreement, lease or other agreement (written or oral) or instrument to which the Corporation is a party or by which it is bound or to which any of its property or assets is subject, other than any breach or violation or the consequences thereof which would, alone or in the aggregate, not have a Material Adverse Effect on the Corporation, on a consolidated basis, nor will such action conflict with or result in any violation of the provisions of the articles, by-laws or resolutions of the Corporation or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties which violation or the consequences thereof would, alone or in the aggregate, have a Material Adverse Effect on the Corporation as a whole;
- (h) other than as may be required, and as have or will have been obtained prior to Closing, no consent, approval, authorization, order, registration or qualification of or with any person, court or governmental agency or body is required for execution and delivery of the Transaction Documents, the issue, sale and delivery of the Offered FT Shares, the Common Shares, the FT Shares, the Broker Warrants and the Broker Warrant Shares to be issued by the Corporation or the consummation by the Corporation of the transactions contemplated in this Agreement;
- (i) the Offered FT Shares, the Common Shares, the FT Shares, the Broker Warrants and the Broker Warrant Shares to be issued by the Corporation have been duly authorized for issuance and, when certificates for the Common Shares, FT Shares and Broker Warrant Shares are countersigned by the Corporation's transfer agent and registrar, the Common Shares, FT Shares and Broker Warrant Shares will be validly issued as fully paid and non-assessable shares in the capital of the Corporation and will not have been issued in violation of or subject to any pre-emptive rights or other contractual rights to purchase securities issued by the Corporation;

- (j) the definitive forms of certificates representing the Common Shares, the FT Shares, the Broker Warrants and the Broker Warrant Shares are in proper form under the CBCA and the Securities Laws and comply in all material respects with the requirements of the TSXV and do not conflict with the constating documents of the Corporation;
- (k) the Corporation has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its securities and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do so or otherwise effected any return of capital with respect to such securities within the last twelve months;
- (l) there is not, in the constating documents of the Corporation or in any material agreement, mortgage, note, debenture, indenture or other instrument or document to which the Corporation is a party, any restriction upon or impediment to the declaration or payment of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of its Common Shares;
- (m) there are no legal or governmental actions, proceedings or investigations pending or, to the Best of the Corporation's Knowledge, contemplated or threatened against the Corporation, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board or agency, domestic or foreign, which: (i) would in any way have a Material Adverse Effect on the Corporation; or (ii) questions the validity of the issuance, sale or delivery of the Offered FT Shares, the Common Shares, the FT Shares, the Broker Warrants and the Broker Warrant Shares to be issued by the Corporation or the validity of any action taken or to be taken by the Corporation pursuant to or in connection with this Agreement;
- (n) all necessary corporate action has been taken by the Corporation to authorize the execution, delivery and performance of the Transaction Documents;
- (o) to the Best of the Corporation's Knowledge, the Corporation is not in material default in the observance or performance of any term or obligation to be performed by it under any such agreement or instrument to which the Corporation is a party and no event has occurred which with notice or lapse of time or both would constitute such a default on the part of the Corporation, in any such case which default or event would have a Material Adverse Effect on the Corporation;
- (p) this Agreement has been duly and validly executed and delivered by the Corporation, constitutes a valid and binding obligation of the Corporation enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally, and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law, is in good standing and there has not been any default by or dispute with any party thereunder which might reasonably be expected to have a Material Adverse Effect on the Corporation;
- (q) the Corporation is the beneficial owner of the properties, business and assets or the interests in the properties, business or assets referred to as owned by it in the

Prospectus (including the Property), and all agreements under which the Corporation holds an interest in a property, business or asset (including the Property) are in good standing according to their terms except where the failure to be in such good standing does not and will not have a Material Adverse Effect on the Corporation;

- (r) the Corporation will apply the net proceeds from the issue and sale of the Offered Units to be issued and sold by it hereunder in accordance with the description set forth in the section entitled “*Emploi du produit*” of the Final Prospectus;
- (s) the Corporation has not received notice from any governmental or regulatory authority of any jurisdiction in which it carries on a material part of its business, or owns or leases any material property, of any restriction on its ability to or of a requirement for it to qualify to, nor is it otherwise aware of any restriction on its ability to or of a requirement for it to qualify to, conduct its business as described in the Final Prospectus in such jurisdiction, except such qualifications as have been satisfied or that would not result in a Material Adverse Effect on the Corporation;
- (t) Computershare Investor Services Inc. at its principal office in Montreal, Québec, has been duly appointed as the registrar and transfer agent for the Common Shares;
- (u) except as referred to in or contemplated by the Final Prospectus or disclosed to the Agent in writing, since December 7, 2011: (i) there has not been any adverse material change or change in material fact (actual, proposed, threatened or contemplated) in the business, affairs, operations, business prospects, assets, liabilities or obligations, contingent or otherwise, or capital of the Corporation; (ii) there has not been any adverse material change in the consolidated financial position of the Corporation; and (iii) there has been no material transaction entered into by the Corporation, other than those in the ordinary course of business;
- (v) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; and (iii) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (w) the Financial Statements of the Corporation contained in the Final Prospectus:
  - (i) have been prepared in accordance with Canadian generally accepted accounting principles applied on a basis consistent with those of preceding fiscal periods;
  - (ii) present fully, fairly and correctly, in all material respects, the assets, liabilities and financial condition of the Corporation and the results of its operations and the changes in its financial position for the periods then ended;
  - (iii) are in accordance with the books and records of the Corporation;
  - (iv) contain and reflect all necessary material adjustments for a fair presentation of the results of operations and the financial condition of the business of the Corporation for the periods covered thereby; and

- (v) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation;
- (x) the Corporation's Auditors who audited the Audited Financial Statements and who provided their respective report thereon are independent public accountants as required under the Securities Laws;
- (y) there has never been a reportable disagreement (within the meaning of *Regulation 51-102 respecting Continuous Disclosure Obligations*) between the Corporation and its present or former auditors;
- (z) the Corporation has filed all federal, provincial, state, local and foreign tax returns that are required to be filed or have requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect on the Corporation) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith;
- (aa) the Corporation has established on its books and records reserves that are adequate for the payment of all taxes not yet due and payable and to the Best of the Corporation's Knowledge, there are no liens for taxes on the assets of the Corporation and there are no audits known by the Corporation's management to be pending on the tax returns of the Corporation (whether federal, state, provincial, local or foreign) and there are no claims which have been asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any governmental agency of any deficiency that would have a Material Adverse Effect on the Corporation;
- (bb) no domestic or foreign taxation authority has asserted or, to the Best of the Corporation's Knowledge, threatened to assert any assessment, claim or liability for taxes due or to become due in connection with any review or examination of the tax returns of the Corporation (including, without limitation, any predecessor companies) which would have a Material Adverse Effect on the Corporation;
- (cc) to the Best of the Corporation's Knowledge, the minute books and records of the Corporation, copies of which were made available to counsel for the Agent in connection with its due diligence investigation of the Corporation, for the periods from its date of incorporation to the date of examination thereof are all of the minute books and records of the Corporation and contain copies of all proceedings of the shareholders, the boards of directors and all committees of the boards of directors of the Corporation to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the boards of directors of the Corporation to the date of review of such corporate records and minute books not reflected in such minute books and other records, other than those which have been disclosed to the Agent;
- (dd) other than as disclosed in the Final Prospectus, the Corporation does not own, directly or indirectly, or exercise Control or direction over, and has not agreed to acquire outstanding securities of any other corporation or options to acquire securities of any

other corporation, other than marketable securities held in the ordinary course of business, or a participating interest in any partnership, joint venture or other business enterprise;

- (ee) all information which has been prepared by the Corporation relating to the Corporation and its business, property and liabilities and provided to the Agent in connection with the preparation of the Final Prospectus and the Offering, including the Prospectus and all financial, marketing, sales and operational information provided to the Agent is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading;
- (ff) to the Best of the Corporation's Knowledge the directors and officers of the Corporation who participated in the due diligence sessions held on November 28, 2011 and December 20, 2011 with the Agent have answered every question or inquiry of the Agent and its counsel asked at such sessions in connection with the Agent's due diligence investigations fully and truthfully in all material respects;
- (gg) except as contemplated hereby or as otherwise agreed to between the Corporation and the Agent (including any Selling Firms retained by the Agent), there is no person acting or purporting to act at the request of the Corporation, who is entitled to any brokerage or agency fee in connection with the sale of the Offered FT Shares contemplated herein;
- (hh) the Corporation is not aware of any legislation, or proposed legislation (published by a legislative body), which it anticipates will have a Material Adverse Effect on the Corporation;
- (ii) the Corporation is in compliance with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not have a Material Adverse Effect on the Corporation;
- (jj) except as disclosed to the Agent in writing or set out in the Final Prospectus, the Corporation does not have any loans or other indebtedness outstanding, outside the normal course of business, which has been made to any of their respective shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with them;
- (kk) except as disclosed to the Agent in writing or set out in the Final Prospectus, none of the directors, officers or employees of the Corporation, any known holder of more than ten per cent of any class of securities of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Corporation;
- (ll) with respect to the premises which the Corporation occupies as tenant, the Corporation occupies such leased premises and has the exclusive right to occupy and use the leased premises and the leases pursuant to which the Corporation occupies the

leased premises are in good standing in all material respects and in full force and effect;

- (mm) the Corporation is insured against such losses and risks and in such amount as are customary in the business in which it is engaged. All policies of insurance insuring the Corporation, its business, assets, employees, officers and directors are in full force and effect, and the Corporation is in compliance with the terms of such policies in all material respects. There are no material claims by the Corporation under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause and that would result in a Material Adverse Effect on the Corporation;
- (nn) the Corporation, in all material respects: (i) is in compliance with any and all applicable federal, provincial and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“**Environmental Laws**”); (ii) has received all permits, licences or other approvals required under applicable Environmental Laws to conduct its business; and (iii) is in compliance with all terms and conditions of any such permit, license or approval, and there have been no past, and there are no pending or, to the Best of the Corporation’s Knowledge, threatened claims, complaints, notices or requests for information received by the Corporation with respect to any alleged material violation of any Environmental Law and no conditions exist which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Law; except in each case other than those that would not have a Material Adverse Effect on the Corporation;
- (oo) in respect of the Property:
  - (i) the Property has been validly located, staked, claimed and recorded in accordance with the *Mining Act* (Québec) under the Public Register of Real and Immovable Mining Rights and all other applicable legislation and regulations. There are no unstaked portions of open ground within the Property;
  - (ii) the Property is in good standing under the laws of the Province of Québec;
  - (iii) the Property, and the Corporation’s interest in the Property, is free and clear of all liens related to the mineral interest of the Property;
  - (iv) the Corporation is the sole recorded and beneficial owner of the Property;
  - (v) except as disclosed in the Final Prospectus, no third parties hold interests in the Property, including without limitation, any rights of first refusal or back-in rights;
  - (vi) except as disclosed in the Final Prospectus, there are no outstanding agreements or options to acquire or purchase the Property or any part thereof or interest therein, and, except as set out in the Final Prospectus, no individual, corporation or other entity has any royalty or other interest whatsoever in production or profits from the Property or any part thereof;
  - (vii) all exploration permits, leases, licenses and mining claims payments, rentals, taxes, rates, assessments, renewal fees and other governmental charges, owing in

respect of the Property, or any part of the Property, have been paid in full up to the date of this Agreement;

- (viii) there is no adverse claim against, or challenge to, the ownership of, or title to, the Property or the Corporation's interest in the Property;
- (ix) the Corporation has conducted all activities on or in respect of the Property in compliance and the Property complies with all applicable statutes, regulations, by-laws, laws and orders and judgments and all directives, rules, consents, permits, orders, guidelines, approvals and policies of all applicable governmental authorities; and
- (x) the Corporation has not received any notice with respect to environmental claims in respect of the Property;
- (pp) the Corporation has made available to the author of the Technical Report, prior to the issue thereof, for the purpose of preparing the report, all information requested by him, which information, to the Best of the Corporation's Knowledge did not contain any misrepresentation at the time the information was provided. The Corporation has no knowledge of a material adverse change in any information provided to the author of the Technical Report since that date;
- (qq) the Corporation is in compliance with National Instrument 43-101 and has filed all technical reports required thereby and there has been no change to the Technical Report of which the Corporation is aware that would disaffirm any aspect of the Technical Report in any material respect;
- (rr) the Corporation proposes to use the gross proceeds of the sale of the FT Shares (the "**Flow-Through Proceeds**") to carry out or participate in an exploration program on the Property and such other exploration properties of the Corporation acceptable to the Agent for the purpose of determining the existence, location, extent and quality of the mineral resources and reserves located thereon (the "**Program**"). The expenses incurred in performing the Program will qualify as "Canadian exploration expenses" as defined in subsection 66.1(6) of the ITA (other than expenditures which constitute "Canadian exploration and development overhead expense as prescribed for the purposes of paragraph 66(12.6)(b) of the ITA or specified expenses which are the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the ITA or the amount of any assistance received by the Corporation relating to specified expenses as described in subsection 66(12.6) of the ITA or expenses for prepaid services or rent that do not qualify as outlays and expenses for the period described in the definition of "expense" in paragraph 66(15) of the ITA as described in subsection 66(12.6) of the ITA) (the "**Canadian Exploration Expense**" or "**CEE**") and will qualify as expenses which are "flow-through mining expenditures" as defined in subsection 127(9) of the ITA;
- (ss) there are no outstanding claims, actions, suits, litigation, arbitration, investigations or proceedings, whether or not purportedly on behalf of the Corporation, or, to the Best of the Corporation's Knowledge, proposed or threatened in writing against the Corporation which, if determined adversely to the Corporation would have a Material Adverse Effect on the Corporation or which may restrict or prohibit the ability of the Corporation to perform its obligations hereunder;



- (tt) on or before December 31, 2012, the Corporation will carry out exploration activities on resource properties in Canada beneficially owned by the Corporation, or on any resource properties in which the Corporation has an interest or the right to acquire an interest so as to incur or be deemed to incur CEE in an amount not less than the Flow-Through Proceeds and will renounce to the purchasers of the FT Shares effective on or prior to December 31, 2011 an amount of CEE equal to the amount of the Flow-Through Proceeds and file all required tax forms within the time prescribed under the ITA and deliver all required tax forms and other information to such purchasers not later than March 31, 2012;
- (uu) the Corporation will qualify such CEE as expenses which are “flow-through mining expenditures” as defined in subsection 127(9) of the ITA (the “**Resource Expenses**”) during the period from and after the Closing Date to and including December 31, 2012, in an amount equal to the Flow-Through Proceeds;
- (vv) until the later of the time when the Offered Units are issued to the purchasers thereof and the actual date that the last of the Resource Expenses are renounced to such purchasers, the Corporation will continue to use its commercially reasonable best efforts to maintain its status as a “principal business corporation” within the meaning of the ITA;
- (ww) the Corporation will ensure the FT Shares are “flow-through shares” as defined in subsection 66(15) of the ITA and that the FT Shares will not constitute “prescribed shares” for the purpose of regulation 6202.1 of the regulations to the ITA;
- (xx) the Corporation will take all necessary steps to renounce in favour of the purchasers of FT Shares who are resident in the Province of Québec the Resource Expenses incurred in the Province of Québec which are eligible to be renounced pursuant to the provisions of the Québec Act, within the timelines prescribed therefore and subject to the terms and conditions applicable thereto set out in the Québec Act;
- (yy) the Resources Expenses incurred by the Corporation in the Province of Québec will qualify as eligible exploration expenses for the purposes of the Québec Act, such that the maximum amount of deductions pursuant to the Québec Act will be available to a purchaser of FT Shares or limited partners of such purchaser of FT Shares, as the case may be, that are resident or subject to tax in the Province of Québec;
- (zz) the Corporation has all necessary qualifications under the provisions of the Québec Act to ensure that all Resources Expenses incurred by the Corporation in the Province of Québec will be eligible exploration expenses for the purposes of the Québec Act, with the intent that such eligible exploration expenses be renounced by the Corporation in favour of the purchasers of FT Shares to ensure the maximum availability of deductions pursuant to the Québec Act to a purchaser of FT Shares or limited partners of such purchaser of FT Shares, as the case may be, that are resident or subject to tax in the Province of Québec;
- (aaa) the Corporation will not take any step or fail to take any step if, under the ITA, such action or omission could result in a reduction of amounts required to be renounced to the purchasers of the FT Shares pursuant to the terms of the subscription agreements entered into by each purchaser of the FT Shares and the Corporation; and

(bbb) the Agent did not participate in any way in the Jourdan Distribution.

In the event that the Corporation fails to renounce the CEE corresponding to 100% of the Flow-Through Proceeds by the applicable deadline or if there is a reduction in the amount purported to be renounced, the Corporation agrees to indemnify the purchasers of the FT Shares for all additional taxes paid by such purchasers.

#### **8. Services Provided by Agent, Agency Fee, Agent's Expenses and Broker Warrants**

In return for the Agent's services hereunder, the Corporation agrees to pay the Agent the Agency Fee. As additional consideration for its services performed under this Agreement, the Corporation shall issue and deliver to the Agent on the Closing Date, the Broker Warrants and the Broker Warrant Certificate substantially in the form set out in Schedule "A" hereto, to purchase up to a number of Common Shares equal to 8% of the aggregate number of FT Shares sold pursuant to the Offering at an exercise price of \$0.15 per Common Share, exercisable in whole or in part for a period of 24 months following the Closing Date.

Whether or not the Offering is completed, the Corporation shall pay to the Agent all expenses related to the Offering including the fees, taxes and disbursements of legal counsel, auditors, road show consultants, printers and other consultants and service providers retained by the Corporation in connection with the Offering. In addition, whether or not the Offering is completed, the Corporation will pay the legal fees of the Agent's legal counsel up to a maximum of \$15,000 plus disbursements and applicable taxes and will reimburse the Agent (forthwith upon receiving an account or accounts therefor) for all reasonable out-of-pocket expenses incurred by the Agent in connection with the Offering, including, but not limited to, any advertising, printing, courier, telecommunications, data search, road show presentation, travel, entertainment and other expenses incurred by the Agent, together with related Goods and Services Tax provided for in the *Excise Tax Act* (Canada) and provincial sales tax (collectively, the "**Agent's Expenses**"). The Agent will use commercially reasonable efforts to obtain prior approval from an officer of the Corporation before incurring any such expense of an amount over \$500.

#### **9. Delivery of Purchase Price, Agency Fee, Engagement Fee, Agent's Expenses, Broker Warrant Certificate**

(a) The purchase and sale of the Securities shall be completed at the Closing Time at the offices of Langlois Kronström Desjardins LLP, counsel to the Corporation, 1002 Sherbrooke Street West, 28<sup>th</sup> floor, Montreal, Québec or at such other place as the Agent and the Corporation may agree upon. At the Closing Time, the Corporation shall duly and validly deliver to the Agent definitive certificates representing the FT Shares registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**"), or "**CDS & CO**", as nominee of CDS, or in such other name or names as shall be designated by the Agent, against payment by the Agent to the Corporation of the aggregate purchase price for the FT Shares, net of the Agency Fee and the Agent's Expenses (including the amounts payable to the Agent's legal counsel, Heenan Blaikie LLP) incurred in connection with the Offering, as more fully set out in Section 8, against the delivery of cross-receipts therefor. In addition, the Corporation shall at the Closing Time issue to the Agent the Broker Warrants by execution and delivery to the Agent of one or more Broker Warrant Certificates.

(b) The Corporation shall, prior to the Closing Date, make all necessary arrangements for the delivery of the definitive certificates representing the FT Shares at the Closing Time, at the offices of Langlois Kronström Desjardins LLP, counsel to the Agent, by

Computershare Investor Services Inc. for the certificate representing such number of FT Shares registered in the name of CDS, or “CDS & CO.”, as nominee of CDS, or in such other name or names as shall be designated by the Agent. The Corporation shall pay all fees and expenses payable to Computershare Investor Services Inc. in connection with the preparation, delivery and certification of the FT Shares contemplated by this subsection 9(b) and the fees and expenses payable to Computershare Investor Services Inc. in connection with the initial or additional transfers as may be required in the course of the Distribution of the Offered FT Shares.

## 10. Closing Conditions

The Agent’s obligation to complete the Closing at the Closing Time shall be subject to the accuracy of the representations and warranties of the Corporation contained in this Agreement as of the date of this Agreement and as of the Closing Date, the performance by the Corporation of its obligations under this Agreement in all material respects and the following conditions:

- (a) The Agent shall have received at the Closing Time a legal opinion dated the Closing Date, in form and substance satisfactory to counsel to the Agent, addressed to the Agent and counsel to the Agent from counsel to the Corporation, Langlois Kronström Desjardins L.L.P., as to the laws of Canada and the Qualifying Jurisdictions, and as to matters of fact, on certificates of the Corporation’s Auditors, the transfer agent, public officials and officers of the Corporation and correspondence with public and stock exchange officials with respect to the following matters:
  - (i) as to the incorporation and existence of the Corporation under the laws of its governing jurisdiction, the due qualification of the Corporation to carry on its business as described in the Final Prospectus, and as to the corporate power and authority of the Corporation to own, lease and operate its properties and assets to conduct its business as described in the Final Prospectus and to enter into and to carry out its obligations under the Transaction Documents and to issue and sell the Offered FT Shares, the Common Shares, the Broker Warrants and the Broker Warrant Shares as contemplated by this Agreement;
  - (ii) that immediately prior to the Closing the authorized capital of the Corporation will consist of an unlimited number of Common Shares of which, **[6,700,000]** Common Shares are issued and outstanding as fully paid and non-assessable shares;
  - (iii) that all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of each of the Transaction Documents, the Preliminary Prospectus and the Final Prospectus and, if applicable, any Prospectus Amendments, and the filing of such documents under the Securities Laws in the Qualifying Jurisdictions;
  - (iv) that the Common Shares and FT Shares have been validly authorized and issued by the Corporation and are outstanding as fully paid and non-assessable shares;
  - (v) that the Broker Warrants have been validly authorized and created and, upon the Corporation receiving payment of the exercise price for any Broker Warrant Shares issued by the Corporation upon the exercise of the Broker Warrants in

accordance with the terms thereof, the Broker Warrant Shares will be validly issued and outstanding as fully paid and non-assessable;

- (vi) that the attributes of the Common Shares, FT Shares and Broker Warrants are consistent in all material respects with the descriptions thereof in the Final Prospectus;
- (vii) that the execution and delivery of the Transaction Documents, the issue and sale of the FT Shares, the Broker Warrants and the Broker Warrant Shares, and the consummation of the transactions contemplated by this Agreement, do not violate the by-laws, rules and regulations of any applicable laws of the Province of Québec (including the Securities Laws) or the laws of Canada applicable therein and do not and will not result in a breach (whether after notice or lapse of time or both) of any of the terms, conditions or provisions of the articles, by-laws or resolutions of the board of directors or the shareholders of the Corporation;
- (viii) that the Transaction Documents have been duly authorized and executed by the Corporation and constitute legal, valid and binding obligations of the Corporation enforceable against it in accordance with their terms, except as enforcement of the Transaction Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;
- (ix) provided that the FT Shares are listed on a designated stock exchange (as defined under the ITA) and the Corporation is not a “connected person” under the plan (as hereinafter defined), that the FT Shares will be qualified investments under the ITA and the Regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (each a “**plan**”);
- (x) that the form of the share certificate(s) representing the Common Shares and FT Shares complies with the requirements under the CBCA and conforms, in all material respects, with the rules of the TSXV and has been duly approved by the Corporation;
- (xi) that Computershare Investor Services Inc. at its principal office in Montreal, Québec has been duly appointed as the transfer agent and registrar for the Common Shares;
- (xii) that all necessary documents have been filed and all requisite proceedings have been taken and all necessary approvals, permits, consents and authorizations of the Securities Commissions have been obtained by the Corporation to qualify the Securities, the Broker Warrants and the Broker Warrant Shares for Distribution in the Qualifying Jurisdictions through investment dealers (including exempt market dealers) or brokers registered under the applicable laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such applicable laws;

- (xiii) that the FT Shares and the Broker Warrant Shares have been conditionally approved for listing by the TSXV, subject to the satisfaction of the standard listing conditions of such exchange;
  - (xiv) that the FT Shares are “flow-through shares” as defined in subsection 66(15) of the ITA;
  - (xv) that the FT Shares do not constitute, on the date of their issuance by the Corporation, “prescribed shares” for the purpose of Regulation 6202.1 of the regulations of the ITA;
  - (xvi) the Corporation is a Principal Business Corporation within the meaning of subsection 66(15) of the ITA and a Development Corporation as outlined in section 363 of the Québec Act and the FT Shares are “flow-through shares” as defined in subsection 66(15) of the ITA and do not constitute, on the date hereof, “prescribed shares” within the meaning of subsection 6202.1 of the regulations to the ITA and the applicable provisions of the Québec Act;
  - (xvii) the expenditures to be renounced in respect of the FT Shares under the Subscription Agreements, provided the expenses are fully incurred in the manner and otherwise as covenanted and referenced in the Subscription Agreements and Officers’ Certificate: (i) will be expenses described in paragraphs (a) through (d) of the definition of “flow-through mining expenditure” in subsection 127(9) of the ITA; and (ii) will also be included in: (a) the exploration base relating to “certain Québec surface mining or oil and gas exploration expenses”, as such term is defined in section 726.4.17.2 of the Québec Act; and (b) the exploration base relating to “certain Québec exploration expenses”, as such term is defined in section 726.4.10 of the Québec Act; and
  - (xviii) as to all other legal matters reasonably requested by counsel to the Agent relating to the Distribution of the Securities.
- (b) The Agent shall have received at the Closing Time a letter dated the Closing Date, in form and substance satisfactory to the Agent addressed to the Agent and the directors of the Corporation from the Corporation’s Auditors, confirming the continued accuracy of the comfort letter to be delivered to the Agent pursuant to subsection 4(a)(iii) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, which changes shall be acceptable to the Agent, acting reasonably.
- (c) The Agent shall have received at the Closing Time certificates dated the Closing Date, addressed to the Agent and counsel to the Agent and signed by appropriate officers of the Corporation, with respect to the articles and by-laws of the Corporation, all resolutions of the board of directors of the Corporation relating to this Agreement, the incumbency and specimen signatures of signing officers of the Corporation and with respect to such other matters as the Agent may reasonably request.
- (d) The Agent shall have received at the Closing Time a certificate or certificates dated the Closing Date, addressed to the Agent and counsel to the Agent and signed on behalf of the Corporation by the President and Chief Executive Officer and by the Chief Financial Officer of the Corporation or other officers of the Corporation

acceptable to the Agent, certifying for and on behalf of the Corporation after having made due enquiry, that:

- (i) since the respective dates as of which information is given in the Final Prospectus as amended by any Prospectus Amendment: (A) there has been no material change (actual, anticipated, contemplated, proposed or threatened, whether financial or otherwise) in the business, financial condition, affairs, operations, business prospects, assets, liabilities or obligations (contingent or otherwise) or capital of the Corporation; and (B) no transaction has been entered into by the Corporation which is material to the Corporation, other than as disclosed in the Final Prospectus or the Prospectus Amendments, as the case may be;
  - (ii) there are no contingent liabilities affecting the Corporation which are material to the Corporation, other than as disclosed in the Final Prospectus or the Prospectus Amendments, as the case may be;
  - (iii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common Shares or any other securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any of the Securities Laws or by any other regulatory authority;
  - (iv) the Corporation has complied with and satisfied in all material respects the covenants, terms and conditions of this Agreement on its part to be complied with and satisfied up to the Closing Time;
  - (v) the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects as of the Closing Date with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement; and
  - (vi) such other matters as the Agent may reasonably request.
- (e) In the event of any amendment to the Preliminary Prospectus or the Final Prospectus, the Corporation shall deliver (or cause to be delivered) to the Agent:
- (i) a similar letter to that referred to in section 4(a)(iii);
  - (ii) a legal opinion of the Corporation's counsel, in form and substance satisfactory to the Agent and its counsel, with respect to such matters as the Agent may reasonably request, relating to such amendment's compliance with Securities Laws; and
  - (iii) as soon as practicable, as many copies of the Prospectus Amendment as the Agent may reasonably request.
- (f) The Corporation shall have received the conditional approval of the TSXV for the listing of the FT Shares and the Broker Warrant Shares, further to the issue and sale of the Offered FT Shares and Broker Warrants for trading on such exchange.

## 11. Rights of Termination

This Agreement may be terminated in the sole discretion of the Agent, acting reasonably, by written notice to the Corporation given prior to the Closing Time in the event that:

- (a) the Corporation shall have failed, refused or been unable to perform all obligations and satisfy all conditions on its part to be performed or satisfied under this Agreement; or
- (b) at or prior to the Closing Time:
  - (i) there shall have occurred any adverse material change or there shall be discovered any previously undisclosed material fact in relation to the Corporation having a Material Adverse Effect on the Corporation;
  - (ii) 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 any province thereof or any stock exchange in relation to the Corporation or any of its securities (except for any inquiry, investigation or other proceeding based upon activities of the Agent and not upon activities of the Corporation) which, in the opinion of the Agent, prevents or restricts trading in or the distribution of the Common Shares or adversely affects or, in the opinion of the Agent, might reasonably be expected to adversely affect the market price or value of the Common Shares;
  - (iii) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence or catastrophe of national or international consequence or any law or regulation which, in the reasonable opinion of the Agent, seriously adversely affects or involves, or will seriously adversely affect or involve, the financial markets or the business, operations or affairs of the Corporation, taken as a whole;
  - (iv) the state of the financial markets is such that, in the reasonable opinion of the Agent, the Offered FT Shares cannot be profitably sold;
  - (v) a cease trading order is made by any securities regulator or other competent authority by reason of the fault of the Corporation or its directors, officers or agents and such cease trading order is not rescinded within 48 hours;
  - (vi) the Jourdan Distribution cannot be completed; or
  - (vii) the due diligence investigations of the Agent identify a material fact in relation to the Corporation or the Common Shares having a Material Adverse Effect on the Corporation which existed as of the date hereof but which had not been disclosed to the Agent.

The rights of termination contained herein may be exercised by the Agent and are in addition to any other rights or remedies the Agent may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the Agent to the

Corporation or on the part of the Corporation to the Agent except in respect of any liability which may have arisen prior to or arise after such termination under any of Sections 8, 12, 13 and 21.

## 12. Indemnity

The Corporation covenants and agrees to indemnify and hold harmless the Agent and/or any of its affiliates and associates and its respective directors, officers, employees, partners, shareholders and agents (collectively with the Agent's affiliates and associates, the "**Agent's Personnel**"), to the full extent lawful, from and against all losses (other than loss of profits), claims, damages, liabilities, costs or expenses (collectively, the "**Claims**" and individually, a "**Claim**"), whether joint or several, caused or incurred by reason of or in connection with the transactions contemplated hereby including, without limitation, the following:

- (a) any statement (other than a statement contained in and included in reliance upon and in conformity with written information furnished to the Corporation by the Agent relating to the Agent specifically for use therein) in any document filed by the Corporation with the relevant securities regulatory authorities in Canada, which at the time and in the light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;
- (b) the omission or alleged omission to state in any certificate of the Corporation or of any officers of the Corporation delivered hereunder or pursuant hereto any material fact (other than a material fact omitted in reliance upon and in conformity with written information furnished to the Corporation by the Agent relating to the Agent specifically for use therein) required to be stated therein where such omission or alleged omission constitutes or is alleged to constitute a misrepresentation;
- (c) any order made or any inquiry, investigation or proceeding commenced or threatened by any securities regulatory authority, stock exchange or by any other competent authority based upon any failure or alleged failure to comply with applicable securities laws (other than any failure or alleged failure to comply by the Agent) preventing and restricting the trading in or the sale of the Common Shares in the provinces of Canada;
- (d) the non-compliance or alleged non-compliance by the Corporation with any requirement of applicable securities laws, including the Corporation's non-compliance with any statutory requirement to make any document available for inspection;
- (e) the Jourdan Distribution; or
- (f) any material breach of any representation, warranty or covenant of the Corporation contained herein or the failure of the Corporation to comply with any of its obligations hereunder,

and will reimburse the Agent promptly upon demand for any legal or other expenses reasonably incurred by them in connection with investigating or defending any Claims or actions in respect thereof, as incurred.

Notwithstanding the foregoing, this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:



- (a) the Agent or the Agent's Personnel have been grossly negligent or exercised wilful misconduct in the course of such performance; and
- (b) the Claims, as to which indemnification is claimed, were directly caused by the gross negligence or wilful misconduct referred to in (a).

The Corporation shall not, without the prior written consent of the Agent, which shall not be unreasonably withheld, settle or compromise or consent to the entry of any judgment in any pending or threatened Claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not the Agent or Agent's Personnel are a party to such Claim, action, suit or proceeding), unless such settlement, compromise or consent includes an unconditional release of the Agent and all Agent's Personnel from all liability arising out of such Claim, action, suit or proceeding.

Notwithstanding the foregoing, an indemnifying party shall not be liable for the settlement of any Claim or action in respect of which indemnity may be sought hereunder effected without its written consent, which consent shall not be unreasonably withheld.

If any matter or thing contemplated by this Section 12 shall be asserted against any person in respect of which indemnification is or might reasonably be considered to be provided, such person (the "**Indemnified Party**") will notify the Corporation as soon as possible and in any event on a timely basis, of the nature of such claim and the Corporation shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim; provided, however, that the defence shall be through legal counsel acceptable to the Indemnified Party, acting reasonably, and that no settlement may be made by the Corporation or the Indemnified Party without the prior written consent of the other.

In any such claim, the Indemnified Party shall have the right to retain other counsel to act on the Indemnified Party's behalf, provided that the fees and disbursements of such other counsel shall be paid by the Indemnified Party, unless: (i) the Corporation and the Indemnified Party mutually agree to retain such other counsel; or (ii) the named parties to any such claim (including any third or implicated party) include both the Indemnified Party on the one hand and the Corporation, on the other hand, and the representation of the Corporation and the Indemnified Party by the same counsel would be inappropriate due to actual or potential conflicting interests, in which event such fees and disbursements shall be paid by the Corporation to the extent that they have been reasonably incurred.

To the extent that any Indemnified Party is not a party to this agreement, the Agent shall obtain and hold the right and benefit of the indemnity provisions hereunder in trust for and on behalf of such Indemnified Party.

The Corporation hereby waives all rights which it may have by statute or common law to recover contribution from the Agent in respect of losses, claims, costs, damages, expenses or liabilities which any of them may suffer or incur directly or indirectly (in this Section 12, "**losses**") by reason of or in consequence of a document containing a misrepresentation; provided, however, that such waiver shall not apply in respect of losses by reason of or in consequence of any misrepresentation which is based upon or results from information or statements furnished by or relating solely to the Agent.

### **13. Contribution**

- (a) Corporation Contribution

In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 12 would otherwise be available in accordance with its terms but is, for any reason, unavailable

to or unenforceable by the Agent or enforceable otherwise than in accordance with its terms or insufficient to hold any Indemnified Party harmless, the Corporation shall contribute to all claims suffered or incurred by any Indemnified Party in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and any Indemnified Party on the other hand from the distribution of the Securities but also the relative fault of the Corporation or any Indemnified Party as well as any relevant equitable considerations. The Corporation shall in any event be liable to contribute to the amount paid or payable by an Indemnified Party as a result of a claim under Section 12, any amounts in excess of the Agency Fee or any portion of such fee actually received by the Indemnified Party. The Agent shall not in any event be liable to contribute, in the aggregate, any amounts in excess of the Agency Fee or any portion of such fee actually received. However, no party who has engaged in any fraud, fraudulent misrepresentation, wilful misconduct or gross negligence shall be entitled to claim contribution from any person who has not engaged in such fraud, fraudulent misrepresentation, wilful misconduct or gross negligence.

(b) Right of Contribution in Addition to Other Rights

The rights to contribution provided in this Section 13 shall be in addition to and not in derogation of any other right to contribution which the Agent may have by statute or otherwise at law.

(c) Calculation of Contribution

If the Corporation may be held to be entitled to contribution from the Agent under the provisions of any statute or at law, the Corporation shall be limited to contribution in an amount not exceeding the lesser of:

- (i) the portion of the full amount of the loss or liability giving rise to such contribution for which the Agent is responsible, as determined in subsection 13(a), and
- (ii) the amount of the aggregate fee actually received by the Agent from the Corporation under this Agreement.

(d) Right of Contribution in Favour of Others

With respect to any Indemnified Party who is not a party to this Agreement, it is the intention of the Corporation to constitute the Agent as trustees for such Indemnified Party of the rights and benefits of this Section 13 and the Agent agrees to accept such trust and to hold the rights and benefits of this Section 13 in trust for an on behalf of such Indemnified Party.

**14. Severability**

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

**15. Survival of Representations and Warranties**

The representations, warranties, covenants, obligations and agreements of the Corporation contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the issue and sale of the Securities shall survive such issue and sale of the Securities and shall continue in full force and effect for a period of three years following the Closing Date regardless of any subsequent disposition of the Securities or the Broker Warrant Shares by the Agent or the termination of the Agent's obligations

and shall not be limited or prejudiced by any investigation made by or on behalf of the Agent in connection with the preparation of the Prospectus, any Prospectus Amendment or the Distribution of the Securities.

**16. Time of the Essence**

Time shall be of the essence of this Agreement.

**17. Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of the Province of Québec.

**18. Funds**

All funds referred to in this Agreement shall be in Canadian dollars.

**19. Notice**

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a “**Notice**”) shall be in writing addressed as follows:

If to the Corporation, addressed and sent to:

Gimus Resources Inc.  
1002 Sherbrooke Street West  
28<sup>th</sup> Floor  
Montreal, Québec  
H3A 3L6

Attention: Guy Girard, President and Chief Executive Officer

with a copy (which shall not constitute notice) to:

Langlois Kronström Desjardins L.L.P.  
1002 Sherbrooke Street West  
28<sup>th</sup> Floor  
Montreal, Québec  
H3A 3L6

Attention: M<sup>e</sup> Maxime Lemieux  
Fax: (514) 845-6573

If to the Agent, addressed and sent to:

Jones, Gable & Company Limited  
1178 Philips Square  
Suite 230  
Montreal, Québec  
H3B 3C8

Attention: Jean-François Perrault  
Fax: (514) 288-7750

with a copy (which shall not constitute notice) to:

Heenan Blaikie LLP  
1250 René-Lévesque Blvd. West  
Suite 2500  
Montreal, Québec  
H3B 4Y1

Attention: M<sup>e</sup> Bruno Caron  
Fax: (514) 921-1398

or to such other address as any of the persons may designate by Notice given to the others.

Each Notice shall be personally delivered to the addressee or sent by fax to the addressee; and (i) a Notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a Notice which is sent by fax shall be deemed to be given and received on the first Business Day following the day on which it is sent.

## **20. Entire Agreement**

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all previous communications, representations, understandings and agreements between the parties with respect to the subject matter hereof whether verbal or written, including, without limitation, the Engagement Letter.

## **21. Press Releases**

Any press release connected with the Offering issued by the Corporation shall be issued only after consultation with the Agent and in compliance with Securities Laws. If the Offering is successfully completed, the Agent shall be permitted to publish, at the Agent's expense, such advertisements or announcements relating to the services provided hereunder in such newspaper or other publications as they may consider appropriate.

## **22. Counterparts**

This Agreement may be executed by anyone or more of the parties to this Agreement in any number of counterparts (including counterparts by facsimile and e-mail), each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The party sending the facsimile or e-mail transmission will forthwith thereafter deliver the original signed

counterpart to the other party, however, failure to so deliver the original signed counterpart shall not invalidate this Agreement.

**23. Language**

The parties hereto confirm their express wish that this agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. *Les parties reconnaissent leur volonté expresse que la présente convention ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés dans la langue anglaise.*

*[Signature page to follow]*

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing this letter where indicated below and returning the same to Jones, Gable & Company Limited upon which this letter as so accepted shall constitute an agreement among us.

Yours very truly,

**JONES, GABLE & COMPANY LIMITED**

By: (s) Jean-François Perrault  
Jean-François Perrault  
Vice President

The foregoing offer is accepted and agreed to as of the date first above written.

**GIMUS RESOURCES INC.**

By: (s) Guy Girard  
Guy Girard  
President and Chief Executive Officer

**INTERVENTION**

For the purpose of the indemnity specified in Section 12(e) above, the undersigned intervenes to this letter as a party and accepts to assume solidarily with the Corporation and be bound by the obligation thereto specified.

DATED in Montreal this 20 day of December, 2011.

**JOURDAN RESOURCES INC.**

By: (s) Michael Dehn  
Michael Dehn  
President and Chief Executive Officer

## SCHEDULE "A"

*This is Schedule "A" to the Agency Agreement dated as of December 20, 2011 between Gimus Resources Inc. and Jones, Gable & Company Limited (the "Agency Agreement").*

**THE BROKER WARRANTS EVIDENCED HEREBY ARE EXERCISABLE ON OR BEFORE 5:00 P.M. (MONTREAL TIME) ON ●, 2013, AFTER WHICH TIME THE BROKER WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.**

### **BROKER WARRANTS OF**

**Gimus Resources Inc.**  
**(Existing under the *Canada Business Corporations Act*)**

**Void After**  
**●, 2013**

**THIS CERTIFIES** that, for value received, ● (the "**Holder**"), is the registered holder of common share purchase warrants (the "**Broker Warrants**") issued by Gimus Resources Inc. (the "**Corporation**") entitling the Holder, subject to the terms and conditions set forth in this Broker Warrant Certificate, to purchase from the Corporation ● common shares in the capital of the Corporation (the "**Broker Warrant Shares**") on payment of \$0.15 per Broker Warrant Share (the "**Exercise Price**"), exercisable in whole or in part at any time prior to 5:00 p.m. (Montreal time) on the date that is 24 months following the closing of the Corporation's initial public offering. After such time the Broker Warrants represented hereby shall become wholly void and the unexercised portion of the Broker Warrants represented hereby will expire and terminate (the "**Time of Expiry**"). The number of Broker Warrant Shares which the Holder is entitled to acquire upon exercise of the Broker Warrants and the Exercise Price are subject to adjustment as hereinafter provided.

#### **1. Exercise of Broker Warrants**

- (a) **Election to Purchase.** The rights evidenced by this certificate may be exercised by the Holder, in whole or in part, and in accordance with the provisions hereof by delivery of an election to purchase in substantially the form attached hereto as Schedule 1 (the "**Election to Purchase**"), properly completed and executed, together with payment by certified cheque or bank draft of the Exercise Price for the number of Broker Warrant Shares specified in the Election to Purchase at the office of the Corporation located at 1002 Sherbrooke Street West, 28<sup>th</sup> Floor, Montréal, Quebec, H3A 3L6, or such other address in Canada as may be notified in writing by the Corporation (the "**Corporation Office**"). The Election to Purchase must be executed outside the United States. In the event that the Broker Warrants evidenced by this certificate are exercised in part, the Corporation shall, contemporaneously with the issuance of the Broker Warrant Shares issuable on the exercise of the Broker Warrants so exercised, issue to the Holder a Broker Warrant certificate on identical terms in respect of that number of Broker Warrant Shares in respect of which the Holder has not exercised the rights evidenced by this certificate.

- (b) **Exercise.** The Corporation shall, within five Business Days after receiving a duly executed Election to Purchase and the Exercise Price for the number of Broker Warrant Shares specified in the Election to Purchase (the “**Exercise Date**”), issue that number of Broker Warrant Shares specified in the Election to Purchase.
- (c) **Certificates.** As promptly as practicable after the Exercise Date, the Corporation shall issue and deliver to the Holder, registered in such name or names as the Holder may direct or if no such direction has been given, in the name of the Holder, a certificate or certificates for the number of Broker Warrant Shares specified in the Election to Purchase. To the extent permitted by law, such exercise shall be deemed to have been effected as of the close of business on the Exercise Date, and at such time the rights of the Holder with respect to the number of Broker Warrant Shares specified in the Election to Purchase as such shall cease, and the person or persons in whose name or names any certificate or certificates for Broker Warrant Shares shall be deemed to have become the holder or holders of record of such Broker Warrant Shares represented thereby.
- (d) **Fractional Broker Warrant Shares.** No fractional Broker Warrant Shares shall be issued upon exercise of the Broker Warrants and the Holder will not be entitled to any cash payment or compensation in lieu of a fractional Broker Warrant Share.
- (e) **Corporate Changes.**
  - (i) Subject to clause 1(e)(ii) hereof, if, prior to the Time of Expiry, the Corporation shall be a party to any reorganization, merger, dissolution or sale of all or substantially all of its assets, whether or not the Corporation is the surviving entity, the Broker Warrants evidenced hereby shall be adjusted so that the Holder hereof shall be entitled to acquire the same number and type of securities to which the Holder of that number of Broker Warrant Shares subject to the unexercised Broker Warrants would have been entitled by reason of such reorganization, merger, dissolution or sale of all or substantially all of its assets (the “**Event**”), and the Exercise Price shall be adjusted to be the amount determined by multiplying the Exercise Price in effect immediately prior to the Event by the number of Broker Warrant Shares subject to the unexercised Broker Warrants immediately prior to the Event, and dividing the product thereof by the number of securities to which the holder of that number of Broker Warrant Shares subject to the unexercised Broker Warrants would have been entitled to by reason of such Event.
  - (ii) If the Corporation is unable to deliver securities to the Holder pursuant to the proper exercise of any Broker Warrants, the Corporation may satisfy such obligations to the Holder hereunder by paying to the Holder in cash the difference between the Exercise Price of all Broker Warrant Shares subject to the unexercised Broker Warrants issued hereunder and the Fair Market Value (as hereinafter defined) of the Broker Warrant Shares to which the Holder would be entitled to upon exercise of all unexercised Broker Warrants. Adjustments under this subsection (e) or (subject to subsection (o)) any determinations as to the Fair Market Value of any securities shall be made by the board of directors of the Corporation, or



any committee thereof specifically designated by the board of directors to be responsible therefor, and any reasonable determination made by such board of directors or committee thereof shall be binding and conclusive, subject only to any disputes being resolved by the Corporation's auditors, whose determination shall be binding and conclusive.

(f) **Subdivision or Consolidation of Common Shares.**

- (i) In the event that, prior to the Time of Expiry, the Corporation shall subdivide its outstanding common shares (the "**Common Shares**") into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced, and conversely, in case the outstanding Common Shares shall be consolidated into a smaller number of shares, the Exercise Price in effect immediately prior to such consolidation shall be proportionately increased.
- (ii) Upon each adjustment of the Exercise Price as provided herein, the Holder shall thereafter be entitled to acquire, at the Exercise Price resulting from such adjustment, the number of Broker Warrant Shares (calculated to the nearest tenth of a Broker Warrant Share) obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of Broker Warrant Shares which may be acquired hereunder immediately prior to such adjustment and dividing the product thereof by the Exercise Price resulting from such adjustment.

(g) **Change or Reclassification of Common Shares.** In the event that prior to the Time of Expiry, the Corporation shall change or reclassify its outstanding Common Shares into a different class of securities, the rights evidenced by the Broker Warrants shall be adjusted as follows so as to apply to the successor class of securities:

- (i) the number of the successor class of securities which the Holder shall be entitled to acquire shall be that number of the successor class of securities which a holder of that number of Broker Warrant Shares subject to the unexercised Broker Warrants immediately prior to the change or reclassification would have been entitled to by reason of such change or reclassification; and
- (ii) the Exercise Price shall be determined by multiplying the Exercise Price in effect immediately prior to the change or reclassification by the number of Broker Warrant Shares subject to the unexercised Broker Warrants immediately prior to the change or reclassification, and dividing the product thereof by the number of shares determined in clause 1(g)(i) hereof.

(h) **Offering to Shareholders.** If and whenever at any time prior to the Time of Expiry, the Corporation shall fix a record date or if a date of entitlement to receive is otherwise established (any such date being hereinafter referred to in this subsection 1(h) as the "**record date**") for the issuance of rights, options or warrants to all or substantially all the holders of the outstanding Common Shares

entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares or securities convertible into or exchangeable for Common Shares at a price per share or, as the case may be, having a conversion or exchange price per share less than 95% of the Fair Market Value on such record date, the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus a number equal to the number arrived at by dividing the aggregate subscription or purchase price of the total number of additional Common Shares offered for subscription or purchase or, as the case may be, the aggregate conversion or exchange price of the convertible or exchangeable securities so offered by such Fair Market Value, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares so offered (or into which the convertible or exchangeable securities so offered are convertible or exchangeable); Common Shares owned by or held for the account of the Corporation or any subsidiary of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that any rights or warrants are not so issued or any such rights or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or to the Exercise Price which would then be in effect based upon the number of Common Shares or conversion or exchange rights contained in convertible or exchangeable securities actually issued upon the exercise of such rights or warrants, as the case may be.

- (i) **Carry Over of Adjustments.** No adjustment of the Exercise Price shall be made if the amount of such adjustment shall be less than 1% of the Exercise Price in effect immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made shall be carried forward and shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, shall amount to at least 1% of the Exercise Price.
  
- (j) **Notice of Adjustment.** Upon any adjustment of the number of Broker Warrant Shares covered by the Broker Warrants and upon any adjustment of the Exercise Price, then and in each such case the Corporation shall give written notice thereof to the Holder, which notice shall state the Exercise Price and the number of Broker Warrant Shares or other securities subject to the unexercised Broker Warrants resulting from such adjustment, and shall set forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the request of the Holder there shall be transmitted promptly to the Holder a statement of the firm of independent chartered accountants retained to audit the financial statements of the Corporation to the effect that such firm concurs in the Corporation's calculation of the change.

- (k) **Other Notices.** In case at any time prior to the Time of Expiry:
- (i) the Corporation shall declare any dividend upon its Common Shares payable in Common Shares;
  - (ii) the Corporation shall offer for subscription pro rata to the holders of its Common Shares any additional shares of any class or other rights;
  - (iii) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or consolidation, amalgamation or merger of the Corporation with, or sale of all or substantially all of its assets to, another corporation; or
  - (iv) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, in any one or more of such cases, the Corporation shall give to the Holder: (A) at least 10 days' prior written notice of the date on which a record date shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, amalgamation, sale, dissolution, liquidation or winding-up; and (B) in the case of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, at least 10 days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (A) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Shares shall be entitled thereto, and such notice in accordance with the foregoing clause (B) shall also specify the date on which the holders of Common Shares shall be entitled to exchange their Common Shares for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, amalgamation, sale, dissolution, liquidation or winding-up, as the case may be.

- (l) **Shares to be Reserved.** The Corporation will at all times keep available, and reserve if necessary under Canadian law, out of its authorized Common Shares, solely for the purpose of issue upon the exercise of the Broker Warrants, such aggregate number of Broker Warrant Shares as shall then be issuable upon the exercise of such Broker Warrants. The Corporation covenants and agrees that all such Broker Warrant Shares will, upon issuance, be duly authorized and issued as fully paid and non-assessable. The Corporation will take all such actions as may be necessary to ensure that all Broker Warrant Shares which shall be so issuable upon the exercise of the Broker Warrants may be so issued without violation of any applicable requirements of any exchange upon which the Common Shares may be listed or in respect of which the Common Shares are qualified for unlisted trading privileges. The Corporation will take all such actions as are within its power to ensure that all such Broker Warrant Shares may be so issued without violation of any applicable law.
- (m) **Issue Tax.** The issuance of certificates for Broker Warrant Shares shall be made without charge to the Holder for any issuance tax in respect thereto, provided that the Corporation shall not be required to pay any tax which may be payable in

respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the Holder.

- (n) **Listing.** The Corporation will, at its expense and as expeditiously as possible, use its reasonable commercial efforts to cause all Broker Warrant Shares to be duly listed on the TSX Venture Exchange and/or any other stock exchange upon which the Broker Warrant Shares may be then listed prior to the issuance of such shares.
- (o) **Fair Market Value.** For the purposes of any computation hereunder, the “Fair Market Value” at any date shall be the weighted average price per Common Share for the 20 consecutive trading days immediately prior to such date on the most senior stock exchange in Canada on which the Common Shares may then be listed and on which there is the greatest volume of trading of the Common Shares for such 20-day period, or, if the Common Shares or any other security in respect of which a determination of Fair Market Value is being made are not listed on any stock exchange, the Fair Market Value shall be determined by the directors, which determination shall be conclusive. The weighted average price shall be determined by dividing the aggregate price of all such shares sold on the said exchange during the said 20 consecutive trading days by the total number of such shares so sold.

## 2. **Replacement**

Upon receipt of evidence satisfactory to the Corporation of the loss, theft, destruction or mutilation of this Broker Warrant Certificate and, if requested by the Corporation, upon delivery of a bond of indemnity satisfactory to the Corporation (or, in the case of mutilation, upon surrender of this Broker Warrant Certificate), the Corporation will issue to the Holder a replacement certificate (containing the same terms and conditions as this Broker Warrant Certificate).

## 3. **Expiry Date**

The Broker Warrants shall expire and all rights to purchase Broker Warrant Shares hereunder shall cease and become null and void at 5:00 p.m. (Montreal time) on ●, 2013.

## 4. **Covenant**

So long as any Broker Warrants remain outstanding, the Corporation covenants that it shall do or cause to be done all things necessary to maintain its status as a reporting issuer not in default in the Qualifying Jurisdictions.

## 5. **Defined Terms**

All capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the agency agreement dated as of December ●, 2011 between the Corporation and the Holder.

**6. Governing Law**

The laws of the Province of Québec and the laws of Canada applicable therein shall govern the Broker Warrants.

**7. Successors**

This Broker Warrant Certificate shall enure to the benefit of the Holder and its successors or assigns and shall be binding on the Corporation and its respective successors.

**8. General**

This Broker Warrant Certificate is non-assignable and non-transferable.

By acceptance hereof, the Holder hereby represents and warrants to the Corporation that the Holder is acquiring the Broker Warrants as principal for its own account and not for the benefit of any other person.

All amounts of money referred to in this Broker Warrant Certificate are expressed in lawful money of Canada.

**IN WITNESS WHEREOF** the Corporation has caused this Broker Warrant Certificate to be signed by a duly authorized officer.

**DATED** as of ●, 2011.

**GIMUS RESOURCES INC.**

Per: \_\_\_\_\_  
Authorized Signing Officer

**Schedule 1**

**Election to Purchase**

TO: GIMUS RESOURCES INC.

The undersigned hereby irrevocably elects to purchase the number of Broker Warrant Shares of Gimus Resources Inc. set out below:

- (a) Number of Broker Warrant Shares Purchased: \_\_\_\_\_
- (b) Exercise Price per Broker Warrant Share: \$ \_\_\_\_\_
- (c) Aggregate Purchase Price [((a) multiplied by (b))]: \$ \_\_\_\_\_

and hereby tenders a cheque or bank draft for such aggregate purchase price, and directs such Broker Warrant Shares to be registered and a certificate therefor to be issued as directed below.

By executing this election to exercise, the undersigned represents and warrants that the undersigned is not a U.S. Person or a Person within the United States and that the Broker Warrant Shares are not being subscribed for on behalf of a U.S. Person (as such terms are defined for purposes of the United States *Securities Act of 1933*, as amended).

**DATED** this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ .

**[HOLDER]**

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

\_\_\_\_\_

Name of Registered Holder:

\_\_\_\_\_

Address of Registered Holder:

\_\_\_\_\_