

## AGENCY AGREEMENT

September 8, 2017

Black Tusk Resources Inc.  
Suite 500, 666 Burrard Street  
Vancouver, B.C. V6C 3P6

**Attention: Roman Rubin, Chief Financial Officer**

Dear Sir:

Mackie Research Capital Corporation (the "**Agent**") hereby agrees to offer for purchase and sale on a "commercially reasonable efforts" agency basis and Black Tusk Resources Inc. (the "**Issuer**") agrees to issue and sell through the Agent, a minimum of 2,000,000 and a maximum of 4,000,000 Common Shares of the Issuer (the "**Offered Shares**") at a price of \$0.10 per Offered Share (the "**Offering Price**") for gross proceeds of up to \$400,000 (the "**Offering**").

In consideration of the Agent's services to be rendered in connection with the Offering, the Issuer shall at the Closing Time: (a) pay to the Agent a fee (the "**Agent's Commission**") in an amount equal to 8% of the gross proceeds received by the Issuer from the issue and sale of the Offered Shares, payable in cash; (b) pay to the Agent a work fee of \$15,000 (plus GST) (the "**Work Fee**") for corporate finance services provided to the Issuer by the Agent; and (c) issue to the Agent compensation options ("**Compensation Options**") equal in number to 8% of the aggregate number of Offered Shares sold under the Offering. Each Compensation Option shall be exercisable to acquire one Common Share of the Issuer ("**Compensation Option Share**") at any time up to 5:00 pm (Vancouver time) on the date that is 24 months following the Closing Date at a price of \$0.10 per Compensation Option Share.

The Offering shall take place in the Selling Provinces. The Offering may also take place in such other jurisdictions as may be agreed upon by the Issuer and the Agent.

The net proceeds of the Offering to the Issuer shall be used by the Issuer substantially in accordance with the disclosure set out under "Use of Proceeds" in the final Prospectus.

The additional terms and conditions of this Agreement are set forth below.

### 1. DEFINITIONS

In this Agreement:

- (a) "Agent's Commission" means the cash commission which will be paid to the Agent as part of the Agent's Fee and which has the terms provided in this Agreement;
- (b) "Agent's Fee" means the fee which is set out in Section 7.1 of this Agreement and which is payable by the Issuer to the Agent in consideration of the services performed by the Agent under this Agreement;
- (c) "Applicable Legislation" means the securities acts in the Selling Provinces, the regulations and rules made thereunder, and all administrative policy statements, blanket orders, notices, directions and rulings issued by the Commissions;
- (d) "Business Day" means any day other than a Saturday, Sunday or any statutory or civic holiday in the City of Vancouver;

- (e) "CDS" means CDS Clearing and Depository Services Inc.;
- (f) "Certificates" means the certificates representing the Compensation Options;
- (g) "Closing" means the closing of the purchase and sale, and the issuance by the Issuer of the Offered Shares;
- (h) "Closing Date" means the day on which the Closing will occur, being such date as may be agreed to by the Issuer and the Agent;
- (i) "Closing Time" means 9:00 a.m. (Vancouver time) on the Closing Date, or such other time as the Issuer and the Agent may agree;
- (j) "Commissions" means the securities commissions in the Selling Provinces;
- (k) "Common Shares" means the common shares in the capital of the Issuer as presently constituted;
- (l) "Compensation Options" means the non-transferable options to acquire Common Shares of the Issuer which will be issued to the Agent as part of the Agent's Fee and which have the terms provided in this Agreement and the certificates representing such options;
- (m) "Compensation Option Shares" means the Common Shares of the Issuer that will be issued on exercise of the Compensation Options;
- (n) "Distribution" means the distribution or sale of the Offered Shares and Compensation Options pursuant to this Agreement and the Prospectus;
- (o) "Effective Date" means the date on which the Final Receipt is issued;
- (p) "Exchange" means the Canadian Securities Exchange;
- (q) "Final Receipt" means the receipt issued for the final Prospectus by the Principal Regulator;
- (r) "Goldsmith Property" has the meaning defined in the Prospectus;
- (s) "Material Change" has the meaning defined in the Applicable Legislation;
- (t) "Material Fact" has the meaning defined in the Applicable Legislation;
- (u) "Misrepresentation" has the meaning defined in the Applicable Legislation;
- (v) "Offered Shares" means a minimum of 2,000,000 and a maximum of 4,000,000 Common Shares of the Issuer offered under the Prospectus;
- (w) "Offering" means the offering of the Offered Shares under the Prospectus;
- (x) "Offering Day" means the day chosen by the Agent to contract the purchases of Offered Shares by the purchasers;
- (y) "Offering Price" means \$0.10 per Offered Share;

- (z) "Preliminary Receipt" means the receipt issued for the preliminary Prospectus by the Principal Regulator;
- (aa) "Principal Regulator" means the British Columbia Securities Commission;
- (bb) "Proceeds" means the gross proceeds of the Offering, less:
  - (i) the Agent's Commission;
  - (ii) the Work Fee; and
  - (iii) the expenses of the Agent in connection with the Offering which have not been repaid by the Issuer.
- (cc) "Prospectus" means the preliminary prospectus and the final prospectus filed or intended to be filed by the Issuer with the Regulatory Authorities in connection with the Offering and any amendments to the preliminary prospectus or final prospectus which may be filed with the Regulatory Authorities;
- (dd) "Regulatory Authorities" means the Commissions and the Exchange;
- (ee) "Securities" means the Offered Shares, Compensation Options and Compensation Option Shares;
- (ff) "Selling Provinces" means British Columbia or in such other provinces as may be agreed to by the Issuer and the Agent;
- (gg) "Technical Report" means the technical report on the Goldsmith Property filed by the Issuer with the Regulatory Authorities; and
- (hh) "Work Fee" means the fee to be paid to the Agent by the Issuer pursuant to Section 7.1 hereof as part of the Agent's Fee in consideration of the corporate finance services provided by the Issuer to Agent.

## **2. APPOINTMENT OF AGENT**

2.1 The Issuer appoints the Agent as its exclusive agent and the Agent accepts the appointment and will act as the exclusive agent of the Issuer to offer a minimum of 2,000,000 and a maximum of 4,000,000 Offered Shares for sale under the Prospectus at the Offering Price on a commercially reasonable efforts basis.

2.2 All funds received by the Agent for subscription will be held by the Agent until the Offering has been obtained.

2.3 Notwithstanding any other term of this Agreement, all subscription funds received by the Agent will be returned to the subscribers if the Offering is not completed as set out in this Agreement.

## **3. THE OFFERED SHARES**

3.1 The Offered Shares will be issued and registered as directed by the Agent in such name or names as the Agent shall instruct the Issuer in writing not less than two Business Days prior to the Closing Time.

3.2 The Issuer will pay all fees and expenses payable to or incurred by its registrar and transfer agent in connection with the preparation, delivery, certification and issuance of the Offered Shares.

#### **4. FILING OF PROSPECTUS**

4.1 The Issuer will cause the Prospectus to be filed with the Regulatory Authorities, will deliver all necessary copies of the Prospectus to the Regulatory Authorities and will use its best efforts to have the Prospectus accepted by the Regulatory Authorities.

4.2 The Issuer will cause commercial copies of the Prospectus to be delivered to the Agent without charge, in such quantities and in such cities as the Agent may request, as soon as possible after the filing of the Prospectus and such delivery will constitute the Issuer's consent to the Agent's use of such documents in connection with the Offering.

4.3 Delivery of the Prospectus and any amendment thereto shall constitute a representation and warranty by the Issuer to the Agent that all information and statements (except information and statements relating solely to the Agent) contained in the Prospectus and any amendment thereto are true and correct in all material respects at the time of delivery thereof and contain no Misrepresentations and constitute full, true and plain disclosure of all Material Facts relating to the Issuer and the Offered Shares and that no Material Fact or material information has been omitted therefrom (except facts or information relating solely to the Agent) which is required to be stated therein or is necessary to make statements of information contained therein not misleading in light of the circumstances under which they were made. Such delivery shall also constitute the Issuer's consent to the Agent's use of the Prospectus, any amendment thereto and any other documents supplied to the Agent by the Issuer for the purpose of the sale of Offered Shares in compliance herewith and with the Applicable Legislation.

#### **5. LISTING APPLICATION AND CONDUCT OF THE OFFERING**

5.1 Prior to the Closing Date, the Issuer will make application to list the Offered Shares and Compensation Option Shares and conditional approval of such application must be obtained from the Exchange prior to Closing.

5.2 Following the Effective Date and after consulting with the Exchange, the Agent will set the Offering Day.

5.3 The Offering Day will be on or before the day which is:

- (a) 90 days after the Effective Date; or
- (b) if a receipt is issued for an amendment to the Final Prospectus, 90 days after the date of such receipt

and, in any event, no later than 180 days after the Effective Date.

5.4 Immediately after the Offering Day, the Issuer shall take all necessary steps to complete and file with the Exchange its application for listing with all other documentation required by the Exchange, to allow for the listing and posting for trading of the Common Shares of the Issuer on the Exchange, which is to occur on the Closing Date or such day as agreed to by the Issuer and the Agent, where such day is to occur no earlier than 10 Business Days after the Offering Day unless otherwise agreed to by the Agent.

5.5 The Agent will advise the Issuer and its counsel in writing when the Distribution under the Prospectus is complete and will, within 30 days of the completion of the Distribution, provide a list of jurisdictions and offering amounts for the Distribution for filing by the Issuer with the Commissions.

## **6. OPINIONS AND CERTIFICATES**

6.1 Prior to the filing of the final Prospectus, the Issuer will deliver the following documents to the Agent and its counsel in a form acceptable to them:

- (a) a comfort letter from the auditor of the Issuer, dated as of the date of the Prospectus and addressed to the Agent and its counsel, relating to the accuracy of the financial statements forming part of the Prospectus and the accuracy of the financial, numerical and certain other information disclosed in the Prospectus; and
- (b) any other certificates, comfort letters or opinions in connection with any matter related to the Prospectus which are reasonably requested by the Agent or its counsel.

6.2 On Closing, the Issuer will deliver the following documents to the Agent and its counsel in form and content acceptable to them:

- (a) evidence of the necessary approval of the Regulatory Authorities for the Offering;
- (b) such legal opinions of O'Neill Law Corporation, the Issuer's legal counsel, addressed to the Agent and its legal counsel and dated as of the Closing Date and opinions of local counsel addressed to the Agent and its legal counsel as to the laws of any other Selling Province, relying, as to matters of fact, on certificates of auditors, public officials and officers of the Issuer relating to the final Prospectus, the trade and distribution of the Offered Shares without restriction, and to such other matters as the Agent may reasonably require;
- (c) an opinion of O'Neill Law Corporation, dated as of the Closing Date and addressed to the Agent and its counsel, relating to the ownership, existence and status of the Goldsmith Property;
- (d) a bring-down comfort letter from the auditor of the Issuer, dated as of the Closing Date and addressed to the Agent and its counsel, relating to the accuracy of the financial statements forming part of the Prospectus and the accuracy of the financial, numerical and certain other information disclosed in the Prospectus;
- (e) a certificate of the Issuer, dated as of the Closing Date and signed by the chief executive officer and chief financial officer of the Issuer or such other officers approved by the Agent, certifying certain facts relating to the Issuer and its affairs (the "Officers' Certificate"); and
- (f) any other certificates, comfort letters or opinions in connection with any matter related to the Offering which are reasonably requested by the Agent or its counsel.

## **7. AGENT'S FEE**

7.1 In consideration of the services performed by the Agent under this Agreement, the Issuer agrees to pay to the Agent the Agent's Fee as follows:

- (a) the Agent's Commission in an amount equal to 8% of the gross proceeds received by the Issuer from the issue and sale of the Offered Shares, payable in cash;
- (b) the Work Fee of \$15,000 (plus GST); and
- (c) the Compensation Options equal in number to 8% of the aggregate number of Offered Shares sold under the Offering.

7.2 In the event the Agent is willing to proceed with the Offering but the Issuer precludes the Agent from completing the Offering, notwithstanding anything else in this Agreement, the Work Fee shall be paid to the Agent.

7.3 Each Compensation Option shall be exercisable to acquire one Compensation Option Share for a period of two years from the Closing Date at a price of \$0.10 per Compensation Option Share.

7.4 The Compensation Options will be represented by certificates and will be non-transferable.

7.5 The terms governing the Compensation Options will include, among other things, provisions for the appropriate adjustment in the class, number and price of the Compensation Option Shares upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the shares, the payment of stock dividends or an amalgamation or other business combination transaction of the Issuer.

7.6 The issue of the Compensation Options will not restrict or prevent the Issuer from obtaining any other financing, or from issuing additional securities or rights during the period within which the Compensation Options are exercisable.

## **8. CLOSING**

8.1 The Closing will take place on the Closing Date at the Closing Time.

8.2 On Closing the Issuer will deliver the Certificates to the Agent and provide satisfactory confirmation that the Offered Shares have been delivered in electronic book entry form through CDS (the "**CDS Confirmation**"), against payment of the Proceeds.

8.3 If the Issuer has satisfied all of its obligations under this Agreement, on Closing, the Agent will pay the Proceeds to the Issuer, against delivery of the Certificates and receipt of the CDS Confirmation.

8.4 The obligation of the Agent to pay the Proceeds to the Issuer shall be subject to the following conditions precedent:

- (a) the Issuer shall have performed or complied with each covenant and obligation herein provided on its part to be performed or complied with;
- (b) each of the representations and warranties of the Issuer herein shall continue to be true, and the Officers' Certificate shall contain certification to that effect;
- (c) the Common Shares of the Issuer being listed on the Exchange;

- (d) the Issuer shall have, to the satisfaction of the Agent's counsel, taken or caused to be taken all steps and proceedings which may be requisite under the Applicable Legislation to qualify the Distribution of:
  - (i) the Offered Shares to the public in the Qualifying Jurisdictions through registrants who have complied with the provisions of the Applicable Legislation; and
  - (ii) the Compensation Options to the Agent or any member of its selling group; including the filing and the obtaining of the Preliminary Receipt and the Final Receipt;
- (e) the Agent and its counsel shall have been provided with information and documentation reasonably requested relating to their due diligence inquiries and investigations and the Agent shall be satisfied, in its sole discretion, with the results of their due diligence inquiries and investigations; and
- (f) receipt of all required regulatory approvals for, or acceptance of, the Offering.

## **9. MATERIAL CHANGES**

9.1 If, after the Prospectus is filed with the Regulatory Authorities but before the conclusion of the Distribution, a Material Change or change in a Material Fact occurs in the affairs of the Issuer, the Issuer will:

- (a) notify the Agent immediately, in writing, with full particulars of the change;
- (b) file with the Regulatory Authorities as soon as practicable, and in any event no later than 10 days after the change occurs, an amendment to the Prospectus in a form acceptable to the Agent disclosing the Material Change; and
- (c) provide as many copies of that amendment to the Agent as the Agent may reasonably request.

9.2 The Issuer shall in good faith discuss with the Agent any fact or change in circumstances (actual and anticipated, contemplated or threatened, whether financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing need be given to the Agent pursuant to the previous Subsection.

## **10. TERMINATION**

10.1 The Agent may terminate its obligations under this Agreement by notice in writing to the Issuer at any time if:

- (a) the Agent is not satisfied, in its sole discretion, with the results of its due diligence review and investigations;
- (b) there is an event, accident, governmental law or regulation or other occurrence of any nature which, in the opinion of the Agent, seriously affects or will seriously affect the financial markets or the business of the Issuer or the ability of the Agent to perform its obligations under this Agreement or an investor's decision to purchase Offered Shares;

- (c) an adverse Material Change or change in a Material Fact relating to any of the Securities occurs or is announced by the Issuer;
- (d) following a consideration of the history, business, products, property or affairs of the Issuer or its principals and promoters, or the state of the financial markets in general, or the state of the market for the Issuer's securities in particular, or the possibility of investors exercising their statutory rights to withdraw from a purchase of the Issuer's securities, the Agent determines, in its sole discretion, that it is not in the interest of investors to complete the Offering;
- (e) the Securities cannot, in the opinion of the Agent, be marketed due to the state of the financial markets, or the market for the Offered Shares in particular;
- (f) an enquiry or investigation (whether formal or informal) in relation to the Issuer, or the Issuer's directors, officers or promoters, is commenced or threatened by an officer or official of any competent authority;
- (g) any order to cease trading (including communicating with persons in order to obtain expressions of interest) in the securities of the Issuer is made by a competent regulatory authority and that order is still in effect;
- (h) the Issuer is in breach of any term of this Agreement; or
- (i) the Agent determines that any of the representations or warranties made by the Issuer in this Agreement is false or has become false.

10.2 If the Agent exercises its right to terminate this Agreement, then the Issuer will immediately issue a press release setting out particulars of the termination.

10.3 The Agent, at its sole discretion, may terminate this Agreement in writing if the Final Receipt is not issued within 120 days of the reference date of this Agreement.

## **11. WARRANTIES AND REPRESENTATIONS**

11.1 The Issuer warrants and represents to the Agent that:

- (a) the Issuer has no subsidiaries and does not hold any material ownership interest in any other entities;
- (b) the Issuer is a valid and subsisting corporation duly incorporated and in good standing under the laws of British Columbia;
- (c) the Issuer is duly registered and licensed to carry on business in the jurisdictions in which it carries on business or owns property where so required by the laws of that jurisdiction and is not otherwise precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document;
- (d) the Issuer has full corporate power and authority to carry on its business as now carried on by it and to undertake the Offering and this Agreement has been, or will be by the Closing, duly authorized by all necessary corporate action on the part of the Issuer;



- (e) this Agreement will constitute a valid and binding obligation of the Issuer in accordance with its terms and will be enforceable against the Issuer 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;
- (f) all of the material transactions of the Issuer have been promptly and properly recorded or filed in its books or records and its minute books or records contain all records of the meetings and proceedings of its directors, shareholders, and other committees, if any, since inception;
- (g) the authorized capital of the Issuer is as disclosed in the Prospectus and the issued and outstanding Common Shares of the Issuer are fully paid and non-assessable and, except as disclosed in the Prospectus, no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option, pre-emptive, contractual or otherwise, for the issue or allotment of any unissued shares in the capital of the Issuer of any subsidiary or any other security convertible into or exchangeable for any such shares, or to require the Issuer or any subsidiary to purchase, redeem or otherwise acquire any of the issued and outstanding shares in its capital;
- (h) the Issuer will reserve or set aside sufficient Common Shares in its treasury to issue the Offered Shares and Compensation Option Shares;
- (i) the Issuer is not in violation of any term of any constating document thereof. The Issuer is not in violation of any term or provision of any agreement, indenture or other instrument applicable to it which would, or could reasonably be expected to, result in any material adverse effect, the Issuer is not in default in the payment of any material obligation owed which is now due, if any, and there is no action, suit, proceeding or investigation commenced, threatened or, to the knowledge of the Issuer after due inquiry, pending which, either in any case or in the aggregate, might result in any material adverse effect or which places, or could reasonably be expected to place, in question the validity or enforceability of this Agreement or any document or instrument delivered, or to be delivered, by the Issuer pursuant hereto
- (j) the Issuer has an interest and the Issuer is the legal and beneficial owner of, and has good and marketable title to, the interests in the Goldsmith Property as described in the Prospectus, and except as disclosed in the Prospectus such interests are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever and no other property rights are necessary for the conduct of the activities of the Issuer on the Goldsmith Property as currently conducted, and except as disclosed in the Prospectus the Issuer does not know of any claim or the basis for any claim that might or could materially adversely affect the right thereof to use, transfer or otherwise exploit such property rights;
- (k) any and all of the agreements and other documents and instruments pursuant to which the Issuer holds the Goldsmith Property (including any interest in, or right

to earn an interest therein) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable against the Issuer in accordance with the terms thereof; the Issuer is not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged and the Goldsmith Property is in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated; all material leases, licences and claims pursuant to which the Issuer derives the interests in such property and assets are in good standing and, to the knowledge of the Issuer, there has been no material default under any such lease, licence or claim. None of the leases, licences or claims pursuant to which the Issuer derives its interests in the Goldsmith Property are subject to any right of first refusal or purchase or acquisition right which is not disclosed in the Prospectus;

- (l) to the knowledge of the Issuer, all concessions, leases or claims and permits relating to the Goldsmith Property in which the Issuer has an interest or right have been validly located and recorded in accordance with all applicable laws and are valid and subsisting; the Issuer has all surface rights, access rights and other necessary rights and interests relating to the Goldsmith Property as are appropriate in view of the rights and interest therein of the Issuer and necessary for the Issuer's current activities thereon, with only such exceptions as do not materially interfere with the use made by the Issuer of the rights or interest so held, and each of the proprietary interests is currently in good standing in all material respects in the name of the Issuer; the Issuer does not have any responsibility or obligation to pay any commission, royalty, licence, fee or similar payment to any person with respect to the property rights thereof except as disclosed in the Prospectus;
- (m) the Prospectus will contain full, true and plain disclosure of all Material Facts in relation to the Issuer, its business and its securities, will contain no Misrepresentations, will be accurate in all material respects and will omit no fact, the omission of which will make such representations misleading or incorrect;
- (n) the financial statements of the Issuer which form part of the Prospectus have been prepared in accordance with international financial reporting standards, contain no Misrepresentations, present fairly, in all material respects, the financial position and all material liabilities (accrued, absolute, contingent or otherwise) of the Issuer as at the date of the financial statements and there have been no adverse Material Changes in the financial position of the Issuer since the date thereof, and the business of the Issuer has been carried on in the usual and ordinary course consistent with past practice except as fully and plainly disclosed in the Prospectus;
- (o) the auditors of the Issuer who audited the financial statements of the Issuer for the most recent financial year-end and who provided their audit report thereon are independent public accountants as required under Applicable Legislation and there has never been a reportable event (within the meaning of National Instrument 51-102) with the present auditors of the Issuer;
- (p) the Issuer has complied and will comply fully with the requirements of all applicable corporate and securities laws and administrative policies and directions, including, without limitation, Applicable Legislation and the *Business Corporations Act*

(British Columbia) and its regulations in relation to the issue and trading of its securities and in all matters relating to the Offering;

- (q) the Issuer is in compliance with all applicable laws, regulations and statutes (including all environmental laws and regulations) in the jurisdictions in which it carries on business and which may materially affect the Issuer, has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations and statutes, and is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would materially affect the business of the Issuer or the business or legal environment under which the Issuer operates;
- (r) the Issuer has not caused or permitted the release, in any manner whatsoever, of any pollutants, contaminants, chemicals or industrial toxic or hazardous waste or substances (collectively, the “**Hazardous Substances**”) on or from any of its properties or assets nor has it received any notice that it is potentially responsible for a clean-up site or corrective action under any applicable laws, statutes, ordinances, by-laws, regulations, or any orders, directions or decisions rendered by any government, ministry, department or administrative regulatory agency relating to the protection of the environment, occupational health and safety or otherwise relating to dealing with Hazardous Substances;
- (s) all operations conducted by or on behalf of the Issuer on the properties of the Issuer have been conducted and are currently conducted in all material respects in accordance with good engineering practices and any applicable material workers’ compensation, and health, safety and workplace laws, regulations and policies;
- (t) the Issuer has all licences, permits, approvals, consents, certificates, registrations and other authorizations (collectively the “**Permits**”) under all applicable laws and regulations necessary for the operation of the businesses carried on or proposed to be commenced by the Issuer and each Permit is valid, subsisting and in good standing and the Issuer is not in default or breach of any Permit, and to the best of the knowledge of the Issuer, no proceeding is pending or threatened to revoke or limit any Permit;
- (u) to the Issuer’s knowledge, information and belief, other than as disclosed in the Prospectus, none of the directors or officers of the Issuer is or has been ever been subject to prior regulatory, criminal or bankruptcy proceedings in Canada or elsewhere;
- (v) the Issuer, nor to the best of the Issuer’s knowledge, any other person, is not in default in the observance of performance of any terms, covenant, obligation to be performed by the Issuer or such other person under any material instrument, document, agreement, or arrangement (including memorandums of understanding or joint venture agreements) to which the Issuer is a party or otherwise bound and all such material instruments, contracts, agreements, or arrangements (including memorandums of understanding or joint venture agreements) are in good standing and no event has occurred which with notice or lapse of time or both would constitute such a default by the Issuer or, to the best of the Issuer’s knowledge, any other party;

- (w) the issue and sale of the Securities by the Issuer and the entering into of this Agreement does not and will not conflict with, and does not and will not result in a breach of, or constitute a default under (A) any statute, rule or regulation applicable to the Issuer including, without limitation, the Applicable Legislation; (B) the constating documents, articles or resolutions of the Issuer which are in effect at the date hereof; (C) any agreement, debt instrument, mortgage, note, indenture, instrument, lease or other document to which the Issuer is a party or by which it is bound; or (D) any judgment, decree or order binding the Issuer or the property or assets of the Issuer;
- (x) the Issuer is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and, to the best of the Issuer's knowledge, no such actions, suits or proceedings are contemplated or have been threatened;
- (y) there are no judgments against the Issuer which are unsatisfied, nor are there any consent decrees or injunctions to which the Issuer is subject;
- (z) there is not presently, and will not be until the conclusion of the Distribution, any Material Change or change in any Material Fact relating to the Issuer which has not been or will not be fully disclosed in the Prospectus;
- (aa) no order ceasing, halting or suspending trading in securities of the Issuer nor prohibiting the sale of such securities has been issued to and is outstanding against the Issuer or its directors, officers or promoters or against any other companies that have common directors, officers or promoters and no investigations or proceedings for such purposes are pending or threatened;
- (bb) the Issuer has complied with all requirements of National Instrument 43-101, including but not limited to the preparation and filing of technical reports;
- (cc) the Issuer made available to the author of the Technical Report (the "**Author**"), prior to the issuance of the Technical Report, for the purpose of preparing the Technical Report, all material information and all information requested by the Author, and no such information contained any Misrepresentation as at the relevant time the relevant information was made available and there have been no adverse Material Change to such information;
- (dd) the Technical Report accurately and completely sets forth all Material Facts relating to the Goldsmith Property as at the date of such report and there has been no adverse Material Change to such information;
- (ee) the Issuer has filed all federal, provincial, local and foreign tax returns which are required to be filed, or has requested extensions thereof, and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, or any amounts due and payable to any governmental authority, to the extent that any of the foregoing is due and payable;
- (ff) the Issuer has established on its books and records reserves which are adequate for the payment of all taxes not yet due and payable and there are no liens for taxes on the assets of the Issuer except for taxes not yet due, and there are no audits of any of the tax returns of the Issuer which are known by the Issuer's management to be pending, and there are no claims which have been or may be

- asserted relating to any such tax returns which, if determined adversely, would result in the assertion by any governmental agency of any deficiency which would have a material adverse effect on the properties, business or assets of the Issuer;
- (gg) the Issuer owns or possesses adequate rights to use all material patents, trademarks, service marks, trade names, copyrights, trade secrets, information, proprietary rights and other intellectual property necessary for the business of the Issuer now conducted and proposed to be conducted, without any conflict with or infringement of the rights of others. The Issuer has received no communication alleging that the Issuer has violated or, by conducting its business as proposed, would violate any of the patents, trademarks, service marks, trade names, copyrights or trade secrets or other proprietary rights of any other person or entity;
  - (hh) the Issuer does not have any loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" (as such term is used in the *Income Tax Act* (Canada));
  - (ii) the Issuer has not and shall not take any action which would be reasonably expected to result in the delisting or suspension of its Common Shares on or from the Exchange or on or from any stock exchange, market or trading or quotation facility on which its Common Shares are listed or quoted and the Issuer shall comply, in all material respects, with the rules and regulations thereof;
  - (jj) the Issuer will use the Proceeds in accordance with the disclosure set out under "Use of Proceeds" in the Prospectus;
  - (kk) the operations of the Issuer are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to the Money Laundering Laws is pending or, to the knowledge of the Issuer, threatened;
  - (ll) the Issuer has not, directly or indirectly: (A) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction; or (B) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under the *Canada Corruption of Foreign Public Officials Act* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (United States) or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Issuer and its operations, and will not use any portion of the proceeds of the Offering, in contravention of such legislation;
  - (mm) the Issuer or, to the best knowledge of the Issuer, any director, officer, agent, employee, affiliate or person acting on behalf of the Issuer has not been or is not

currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department (“**OFAC**”); and the Issuer will not directly or indirectly use any proceeds of the distribution of the Offered Shares or lend, contribute or otherwise make available such proceeds to the Issuer or to any affiliated entity, joint venture partner or other person or entity, to finance any investments in, or make any payments to, any country or person targeted by any of the sanctions of the United States administered by OFAC;

- (nn) other than the Agent, no person, firm or corporation acting or purporting to act at the request of the Issuer is entitled to any brokerage, agency or finder’s fee in connection with the transactions described herein; and
- (oo) the warranties and representations in this Section 11.1 are true and correct and will remain so as of the conclusion of the Distribution.

11.2 The Agent warrants and represents to the Issuer that:

- (a) it is a valid and subsisting corporation under the law of the jurisdiction in which it was incorporated, continued or amalgamated;
- (b) it is and will be, at the Closing Time, duly registered under the Applicable Legislation under a category that permits it to sell the Offered Shares in the Selling Provinces;
- (c) it is a member in good standing of the Exchange; and
- (d) it has complied with and will fully comply with the requirements of all Applicable Legislation, its rules and regulations and the by-laws and rules of the Exchange, in relation to trading in the Securities and all matters relating to the Offering.

## **12. INFORMATION**

12.1 The Issuer shall make available or cause to be made available to the Agent and its counsel on a timely basis all information (financial or otherwise), data, documents, opinions, appraisals, valuations or other information relating to the Issuer and its properties, assets, liabilities, business and operations as the Agent or its counsel may reasonably require or deem appropriate in carrying out their obligations hereunder and under this Agreement. The Issuer will arrange for the Agent to have such timely access to directors, officers, employees, independent auditors and other consultants and to information concerning all aspects of the Issuer and its properties, assets, liabilities, business and operations as the Agent may reasonably require or deem appropriate in carrying out their obligations under this Agreement. The Agent shall keep all such information, data and documents received or obtained from or on behalf of the Issuer in connection with the Offering, which is not publicly available, confidential and shall not disclose same except to their counsel, employees and agents as necessary to perform their mandate hereunder or as required by law or by a regulatory authority having jurisdiction, including but not limited to the Investment Industry Regulatory Organization of Canada, any applicable stock exchange or any self-regulatory organization.

12.2 The Agent shall be entitled to rely upon, and to assume without independent verification, the accuracy and completeness of all information furnished to them pursuant to the above Section 12.1 and all other information that is filed with the Regulatory Authorities pursuant to applicable continuous disclosure obligations and the Agent shall be under no obligation to verify independently any such information provided.

12.3 The Issuer will not circulate or file with the Regulatory Authorities, any Prospectus or public document relating to the Offering without the prior consultation with and approval of such document by the Agent and its legal counsel, acting reasonably, unless the Issuer is required to do so under Applicable Legislation, in which event, to the extent possible, any such document shall be drafted in consultation with the Agent.

12.4 Unless required to do so under Applicable Legislation or by Regulatory Authorities, the Issuer shall not announce the Offering in any kind of format other than information contained in press releases that may be issued immediately following filing of the Prospectus or the Closing Date and/or in standard regulatory reporting documents required under the rules of continuous disclosure. Within a reasonable period of time prior to (i) releasing any press release relating to the Offering or (ii) making any advertisement, announcement or disclosure of the Offering, the Issuer shall submit a copy of any such advertisement, announcement or disclosure to the Agent and its counsel for their review and comment prior to release;

12.5 The Issuer will include the following legend on each page of any press release made in respect of the Offering:

**“Not for distribution to United States newswire services or for dissemination in the United States.”;**

12.6 The Issuer will include the following disclosure in the body of any press release made in respect of the Offering:

**“The offered securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any applicable state securities laws and may not be offered or sold in the United States or to “U.S. persons”, as such term is defined in Regulation S under the U.S. Securities Act, absent such registration or an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the offered securities in any jurisdiction.”**

### **13. EXPENSES OF AGENT**

13.1 The Issuer will pay all of the expenses of the Offering and all the expenses reasonably incurred by the Agent in connection with the Offering including, without limitation, the fees and expenses of the solicitors for the Agent, provided that such legal fees shall not exceed \$15,000, exclusive of taxes and disbursements.

13.2 The Issuer will pay the expenses referred to in the previous Subsection even if the Prospectus and this Agreement are not accepted by the Regulatory Authorities or the transactions contemplated by this Agreement are not completed or this Agreement is terminated.

13.3 The Agent may, from time to time, render accounts to the Issuer for their expenses for payment on the dates set out in the accounts.

13.4 The Issuer authorizes the Agent to deduct their reasonable expenses in connection with the Offering from the proceeds of the Offering, including expenses for which an account has not yet been rendered to the Issuer.

#### 14. ELIGIBILITY FOR INVESTMENT

14.1 The Issuer covenants that it will use its best efforts to obtain a letter from the Exchange confirming that the Offered Shares will be listed on the Exchange as of the Closing Date (the "**Confirmation Letter**").

14.2 The Issuer acknowledges that the Agent is relying on receipt of the Confirmation Letter with respect to sales of the Offered Shares into 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 (collectively, the "**Plans**") and agrees that, if the Issuer has fulfilled its obligations under Section 14.1 by obtaining a Confirmation Letter and if the Exchange does not issue a bulletin in relation to the listing of the Offered Shares at the close of market on the Business Day before the Closing, the Issuer will immediately notify the Agent and Closing may be delayed, at the sole discretion of the Agent.

#### 15. INDEMNITY

15.1 The Issuer (the "**Indemnitor**") agrees to indemnify and hold harmless the Agent and its affiliates, and each of their respective directors, officers, employees, agents, advisors, shareholders and each other person, if any, controlling the Agent or any of its affiliates (collectively, the "**Indemnified Parties**" and each, an "**Indemnified Party**"), to the full extent lawful, from and against all expenses, losses, damages and liabilities of any nature (including the reasonable fees and expenses of their respective counsel and other expenses, but not including any amount for lost profits) (collectively, "**Losses**") that are incurred in investigating, defending and/or settling any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party (collectively, the "**Claims**") or to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims arise out of or are based upon, directly or indirectly, the Agreement together with any Losses that are incurred in enforcing this indemnity. This indemnity shall not be available to an Indemnified Party in respect of Losses incurred where a court of competent jurisdiction in a final judgment that has become non-appealable determines that such Losses resulted solely from the negligence or willful misconduct of the Indemnified Party.

15.2 If for any reason (other than a determination as to any of the events referred to above) this indemnity is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless in respect of any Claim, the Indemnitor shall contribute to the Losses paid or payable by such Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitor and the Indemnified Party as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the Losses paid or payable by an Indemnified Party as a result of such Claim, the amount (if any) equal to (i) such amount paid or payable, minus (ii) the amount of the fees received by the Indemnified Party, if any, under the Agreement.

15.3 The Indemnitor agrees that in case any legal proceeding shall be brought against, or an investigation is commenced in respect of, the Indemnitor and/or an Indemnified Party and an Indemnified Party or its personnel are required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with or by reason of the Agreement, the Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses



of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Party for time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and out-of-pocket expenses incurred by the Personnel in connection therewith) shall be paid by the Indemnitor as they occur.

- 15.4 The Agent will notify the Indemnitor promptly in writing after receiving notice of an action, suit, proceeding or claim against the Agent or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, stating the particulars thereof, will provide copies of all relevant documentation to the Indemnitor and, unless the Indemnitor assumes the defence thereof, will keep the Indemnitor advised of the progress thereof and will discuss all significant actions proposed. The omission to so notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to an Indemnified Party except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability under this indemnity which the Indemnitor would otherwise have incurred had the Agent not so delayed in giving, or failed to give, the notice required hereunder.
- 15.5 The Indemnitor shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any Claim, provided such defence is conducted by experienced and competent counsel. Upon the Indemnitor notifying the Agent in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to an Indemnified Party for any legal expenses subsequently incurred by it in connection with such defence. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Agent, will keep the Agent advised of the progress thereof and will discuss with the Agent all significant actions proposed.
- 15.6 Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at the Indemnitor's expense, to separately retain counsel of such Indemnified Party's choice, in respect of the defence of any Claim if: (i) the employment of such counsel has been authorized by the Indemnitor; or (ii) the Indemnitor has not assumed the defence and employed counsel therefor promptly after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Indemnitor or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including for the reason that there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnitor (in which event and to that extent, the Indemnitor shall not have the right to assume or direct the defence on such Indemnified Party's behalf) or that there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the Claim may not fall within the indemnity set forth herein (in any of which events the Indemnitor shall not have the right to assume or direct the defence on such Indemnified Party's behalf), provided that the Indemnitor shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties. No admission of liability and no settlement of any Claim shall be made by the Indemnitor without the prior written consent of the Indemnified Parties affected (which consent may not be unreasonably withheld) unless such settlement includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by any Indemnified Party.

- 15.7 The Indemnitor hereby acknowledges that the Agent acts as trustee for the other Indemnified Parties of the Indemnitor's covenants under this indemnity and the Agent agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.
- 15.8 The indemnity and contribution obligations of the Indemnitor hereunder shall be in addition to any liability which the Indemnitor may otherwise have (including under the Agreement), shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, permitted assigns, heirs and personal representatives of the Indemnitor, the Agent and any other Indemnified Party. The foregoing provisions shall survive any termination of the Agreement.

## **16. ASSIGNMENT AND SELLING GROUP PARTICIPATION**

16.1 The Agent will not assign this Agreement or any of their rights under this Agreement or, with respect to the Securities, enter into any agreement in the nature of an option or a sub-option unless and until, for each intended transaction, the Agent has obtained the consent of the Issuer and notice has been given to and accepted by the Regulatory Authorities.

16.2 The Agent may offer selling group participation in the normal course of the brokerage business to selling groups of other licensed dealers, brokers and investments dealers, who may or who may not be offered part of the commissions or warrants to be received by the Agent pursuant to this Agreement.

## **17. NO FIDUCIARY DUTY**

The Issuer hereby acknowledges that (i) the transactions contemplated hereunder are arm's-length commercial transactions between the Issuer, on the one hand, and the Agent and any affiliate through which it may be acting, on the other, (ii) the Agent is acting as agent but not as fiduciary of the Issuer and (iii) the Issuer's engagement of the Agent in connection with the Offering and the process leading up to the Offering is as agent and not in any other capacity. Furthermore, the Issuer agrees that it is solely responsible for making its own judgments in connection with the Offering (irrespective of whether the Agent has advised or is currently advising the Issuer on related or other matters). The Agent has not rendered advisory services beyond those, if any, required of an investment dealer by Applicable Legislation in respect of an offering of the nature contemplated by this Agreement and the Issuer agrees that it will not claim that the Agent has rendered advisory services beyond those, if any, required of an investment dealer by Applicable Legislation in respect of the Offering, or that the Agent owes a fiduciary or similar duty to the Issuer, in connection with such transaction or the process leading thereto.

## **18. NOTICE**

18.1 Any notice under this Agreement will be given in writing and must be delivered, sent by facsimile transmission or mailed by prepaid post and addressed to the party to which notice is to be given at the address set forth below or at another address designated by such party as stipulated in writing:

- (a) the Issuer at:

Black Tusk Resources Inc.  
Suite 500, 666 Burrard Street  
Vancouver, B.C. V6C 3P6  
Fax: [604-687-6650](tel:604-687-6650)

Attention: Roman Rubin

*with a copy to:*

O'Neill Law Corporation  
Suite 704 - 595 Howe Street  
Vancouver, BC V6C 2T5  
Fax: 604-687-6650

Attention: Brian O'Neill

(b) the Agent at:

Mackie Research Capital Corporation  
Suite 1920, 1075 West Georgia Street  
Vancouver, BC V6E 3C9  
Fax: (778) 373-4101

Attention: Jovan Stupar

*with a copy to:*

Miller Thomson LLP  
Pacific Centre, 400 – 725 Granville Street  
Vancouver, British Columbia V7Y 1G5  
Fax: (604) 643-1200

Attention: Rory Godinho

18.2 If notice is sent by facsimile transmission or is delivered, it will be deemed to have been given at the time of transmission or delivery.

18.3 If notice is mailed, it will be deemed to have been received 48 hours following the date of mailing of the notice.

18.4 If there is an interruption in normal mail service due to strike, labour unrest or other cause at or prior to the time a notice is mailed the notice will be sent by facsimile transmission or will be delivered.

## **19. TIME**

Time is of the essence of this Agreement and will be calculated in accordance with the provisions of the *Interpretation Act* (British Columbia).

## **20. SURVIVAL OF REPRESENTATIONS AND WARRANTIES**

The representations, warranties, covenants and indemnities of the parties contained in this Agreement will survive the Closing of the purchase and sale of the Offered Shares.

## **21. CURRENCY**

All sums of money expressed in and all amounts payable under this Agreement are expressed and payable in the lawful money of Canada.

**22. LANGUAGE**

Wherever a singular or masculine expression is used in this Agreement, that expression is deemed to include the plural, feminine or the body corporate where required by the context.

**23. ENUREMENT**

This Agreement enures to the benefit of and is binding on the parties to this Agreement and their successors and permitted assigns.

**24. HEADINGS**

The headings in this Agreement are for convenience of reference only and do not affect the interpretation of this Agreement.

**25. ENTIRE AGREEMENT**

This Agreement constitutes the entire agreement and supersedes any other previous agreement between the parties with respect to the Offering and there are no other terms, conditions, representations or warranties whether express, implied, oral or written by the Issuer or the Agent.

**26. COUNTERPARTS**

This Agreement may be executed in two or more counterparts and delivered by facsimile or other electronic means, each of which will be deemed to be an original and all of which will constitute one agreement, effective as of the reference date given above.

**27. LAW**

This Agreement and its application and interpretation will be governed exclusively by the laws prevailing in the Province of British Columbia. The parties to this Agreement consent to the jurisdiction of the courts of the Province of British Columbia, which courts shall have exclusive jurisdiction over any dispute of any kind arising out of or in connection with this Agreement.

This Agreement was executed and delivered as of the date given above.

**BLACK TUSK RESOURCES INC.**

Per:

\_\_\_\_\_  
Authorized Signatory

Per:

\_\_\_\_\_  
Authorized Signatory

**MACKIE RESEARCH CAPITAL  
CORPORATION**

Per:

\_\_\_\_\_  
Authorized Signatory