

AMALGAMATION AGREEMENT

among

GOLDEN SPIKE RESOURCES CORP.

and

GOLDEN HORIZON EXPLORATION CORP.

and

1368617 B.C. LTD.

July 11, 2022

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AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT (this "**Agreement**") is dated the ____ day of July 2022.

AMONG:

GOLDEN SPIKE RESOURCES CORP., a corporation existing under the *Business Corporations Act* (British Columbia),

("Spike")

AND:

GOLDEN HORIZON EXPLORATION CORP., a corporation existing under the *Business Corporations Act* (British Columbia),

("Horizon")

AND:

1368617 B.C. Ltd., a corporation existing under the *Business Corporations Act* (British Columbia),

("Subco")

WHEREAS:

- A. Subco is a newly incorporated, wholly-owned subsidiary of Spike;
- B. It is intended that Horizon and Subco will amalgamate under the provisions of the BCBCA (as defined herein) and the terms and conditions of this Agreement to form one corporation (the "**Amalgamation**"), which will continue under the name "Golden Horizon Exploration Corp." ("**Amalco**"); and
- C. Upon the Amalgamation Effective Date (as defined herein), among other things, the outstanding common shares of Horizon will be exchanged for common shares of Spike in accordance with the provisions of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties (as defined herein), the Parties covenant and agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions

In this Agreement, the following words and terms have the meanings ascribed to them below:

"**Agreement**" means this agreement, including all Schedules, as it may be supplemented or amended by written agreement among the Parties;

"**Amalco Shares**" means the common shares in the capital of Amalco;

"**Amalco**" has the meaning set forth in the recitals above;

"**Amalgamation Application**" means the amalgamation application that will be filed with the Registrar under subsection 275(1)(a) of the BCBCA in order to give effect to the Amalgamation;

"**Amalgamation Effective Date**" means the effective date of the Amalgamation as set forth in the Certificate of Amalgamation issued to Amalco;

"**Amalgamation Effective Time**" means 12:01 am (Vancouver time) on the Amalgamation Effective Date;

"**Amalgamation**" has the meaning set forth in the recitals above;

"**Applicable Canadian Securities Laws**" means, collectively, and as the context may require, the applicable securities legislation of each of the provinces and territories of Canada, and the rules, regulations, instruments, orders and policies published and/or promulgated thereunder, as such may be amended from time to time prior to the Amalgamation Effective Date;

"**Applicable Laws**" in the context that refers to one or more Persons, means any domestic or foreign, federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority, and any terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority, that is binding upon or applicable to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or persons or its or their business, undertaking, property or securities;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations promulgated thereunder, as amended from time to time;

"**Business Day**" means any day excluding a Saturday, Sunday or statutory holiday in the Province of British Columbia;

"**Certificate of Amalgamation**" means the certificate of amalgamation to be issued by the Registrar in respect of the Amalgamation in accordance with section 281 of the BCBCA;

"**Claim**" includes claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions, informations or other similar processes, fines, expenses, costs damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing;

"**Closing Date**" means the date of Closing, which is the day that is five (5) Business Days following the Amalgamation Effective Date, or such other date as the Parties may agree;

"**Closing**" means the closing of the Transaction;

"**Constituting Documents**" means as to each of the Parties, its certificate of incorporation, notice of articles and articles as in effect as of the date of this Agreement;

"**Contract**" means any agreement, understanding, undertaking, commitment, license or lease, whether written or oral;

"**Corporate Records**" means books, ledgers, files, lists, reports, plans, logs, deeds, surveys, correspondence, operating records, Tax Returns and other data and information, including all data and information stored on computer-related or other electronic media, maintained with respect to Horizon, Spike and Subco;

"**CSE**" means the Canadian Securities Exchange;

"**Dissent Rights**" has the meaning set forth in Section 2.11;

"**Dissenting Shareholder**" means any Horizon Shareholder who exercised Dissent Rights;

"**Encumbrance**" means any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, Claim, infringement, interference, option, right of first refusal, pre-emptive right, community property interest or restriction of any nature (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset);

"**Environmental Laws**" means Applicable Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes;

"**Governmental Authority**" means any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature as well as any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them;

"**Gregory River Option Agreement**" means the Mineral Property Option Agreement dated October 14, 2021 among Horizon, as optionee, and the Optionors, as optionors, pursuant to which Horizon has an option to acquire a 100% interest in the Gregory River Property, subject to the Gregory River NSR;

"Gregory River NSR" means the 2% net smelter returns royalty to be retained by the Optionors pursuant to the terms of the Gregory River Option Agreement;

"Gregory River Property" means the mineral exploration property which is comprised of 124 claims under 15 mineral licences, covering 3,100 hectares or 7,660 acres, located on the western portion of the island of Newfoundland, approximately 14 km south of the community of Trout River and 40 km northwest of Corner Brook.

"Horizon Dissent Shares" has the meaning set forth in Section 2.12(a);

"Horizon Shareholders" means, at any time, the holders of Horizon Shares;

"Horizon Shares" means common shares in the capital of Horizon;

"Horizon Warrant Holders" means the holders of the Horizon Warrants;

"Horizon Warrants" means common share purchase warrants in the capital of Horizon;

"Horizon" has the meaning set forth in the recitals above;

"IFRS" means International Financial Reporting Standards;

"Law" or **"Laws"** means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority, and the term "applicable" with respect to Laws and in a context that refers to one or more Persons, means that the Laws apply to the Person or Persons, or its or their business, undertaking, property or securities, and emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

"Legal Proceeding" means any Claim, action, suit, complaint, demand, litigation, arbitration, prosecution, contest, hearing, inquiry, investigation, inquest, audit or other proceeding of any nature, civil, criminal, regulatory or otherwise, in law or in equity, pending or threatened, by or before any court, tribunal, arbitrator or other Government Authority;

"Liability" means any liability or obligations of any kind or nature (whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due);

"LOI Date" means June 16, 2022;

"Material Adverse Change" or **"Material Adverse Effect"** means with respect to a Person, any matter or action that has an effect or change that is, or would reasonably be expected to be, material and adverse to the business, results of operations, assets, capitalization, financial condition, rights, liabilities or prospects, contractual or otherwise, of such Person and its subsidiaries, if applicable,

taken as a whole, other than any matter, action, effect or change relating to or resulting from: (i) a matter that has been publicly disclosed prior to the date of this Agreement or otherwise disclosed in writing by a Party to the other Party prior to the date of this Agreement; (ii) any action or inaction taken by such Person to which the other Person had consented in writing; (iii) the announcement of the transactions contemplated by the Amalgamation or this Agreement; or (iv) general economic, financial, currency exchange, securities, banking or commodity market conditions in the United States, Canada or worldwide;

"Material Change" and **"Material Fact"** has the meanings ascribed thereto under Applicable Canadian Securities Laws;

"Material Contract" means a Contract considered a material contract under applicable securities laws and regulations;

"Notice" means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party;

"Optionors" means collectively, Canal Front Investments Inc., Grassroots Prospecting & Prospect Generation Inc., United Gold Inc. and Wesley Keats;

"Ordinary Course" means, with respect to an action taken by a Party, that such action is consistent with the past practice of such Party's business and is taken in the ordinary course of the normal day-to-day operation of its business and operations;

"Parties" means Spike, Horizon and Subco;

"Party" means each of Spike, Horizon and Subco;

"Permitted Encumbrances" will mean: (i) Encumbrances for Taxes, assessments or other charges not yet due and payable; (ii) statutory Encumbrances of landlords, carriers, warehousemen, mechanics, materialmen and other similar liens imposed by Applicable Law, which are incurred in the Ordinary Course; (iii) Encumbrances to secure performance obligations incurred in connection with tenders, statutory obligations, surety, stay, customs and appeals (or commitments in respect thereto), bids, government contracts, trade contracts, performance and return of money bonds and other similar performance obligations; and (iv) deposits made in the Ordinary Course;

"Person" means an individual, body corporate, sole proprietorship, partnership, trust, unincorporated association, unincorporated syndicate, unincorporated organization, or another entity, and a natural person acting in his or her individual capacity or in his or her capacity as executor, trustee, administrator or legal representative, and any Governmental Authority;

"Registrar" means the registrar appointed under section 400 of the BCBCA;

"Securities Act" means the *Securities Act* (British Columbia);

"Spike Financial Statements" means the financial statements prepared in accordance with IFRS for the six month interim period ended February 28, 2022;

"**Spike Options**" means incentive stock options in the capital of Spike, each entitling the holder thereof to acquire one Spike Share;

"**Spike Shares**" means the common shares in the capital of Spike;

"**Spike Warrants**" means common share purchase warrants in the capital of Spike, each entitling the holder thereof to acquire one Spike Share;

"**Spike**" has the meaning set forth in the recitals above;

"**Subco Shares**" means common shares in the capital of Subco;

"**Subco**" has the meaning set forth in the recitals above;

"**Tax Act**" mean the *Income Tax Act* (Canada), and the regulations promulgated thereunder, as amended from time to time;

"**Tax Return**" means any return, report, declaration, designation, election, undertaking, waiver, notice, filing, information return, statement, form, certificate or any other document or materials relating to Taxes, including any related or supporting information with respect to any of the foregoing, filed or to be filed with any Governmental Authority in connection with the determination, assessment, collection or administration of Taxes;

"**Tax**" means all taxes, duties, fees, premiums, assessments, imposts, levies, rates, withholdings, dues, government contributions and other charges of any kind whatsoever, whether direct or indirect, together with all interest, penalties, fines, additions to tax or other additional amounts, imposed by any Governmental Authority; and

"**Transaction**" means the proposed transaction to combine the businesses, operations and assets of Spike and Horizon, by way of the Amalgamation, and all related transactions thereunder and contemplated hereby.

Section 1.2 Certain Rules of Interpretation

- (a) In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word "including" in this Agreement is to be construed as meaning "including, without limitation".
- (b) The division of this Agreement into Articles and Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (c) Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period begins and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.

- (d) Unless otherwise specified, any reference in this Agreement to any statute includes all regulations made under or in connection with that statute from time to time, and is to be construed as a reference to that statute as amended, supplemented or replaced from time to time.

Section 1.3 Governing Law

This Agreement is governed by, and is to be construed and interpreted exclusively in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein. The Parties hereto irrevocably attorn to the exclusive jurisdiction of the courts of British Columbia to resolve any disputes arising hereunder.

Section 1.4 Entire Agreement

This Agreement, together with the agreements and other documents to be delivered pursuant to this Agreement, constitutes the entire agreement among the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, and there are no representations, warranties or other agreements among the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement or the other agreements and documents delivered pursuant to this Agreement. No Party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement or in one of the other agreements and documents delivered pursuant to this Agreement.

Section 1.5 Knowledge

Where the phrase "to the knowledge of Spike" or "to the knowledge of Horizon" is used, such phrase will mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon, in the case of Spike, the collective knowledge of the directors and officers of Spike and in the case of Horizon, the collective knowledge of the directors and officers of Horizon and in all cases, "knowledge" means the actual knowledge of such directors and officers after due inquiry.

ARTICLE 2 THE TRANSACTION

Section 2.1 Amalgamation

Horizon, Subco, and Spike will effect the Amalgamation on the terms and subject to the conditions contained in this Agreement.

Section 2.2 Effect of Amalgamation

On the Amalgamation Effective Date at the Amalgamation Effective Time and in consequence of the Amalgamation:

- (a) Horizon and Subco shall be amalgamated and continue as one corporation;
- (b) each of Horizon and Subco shall cease to exist as entities separate from Amalco;
- (c) all of the property of each of Subco and Horizon shall continue to be the property of Amalco;
- (d) Amalco shall continue to be liable for all of the liabilities and the obligations of each of Subco and Horizon;
- (e) the Articles of Amalco shall be in the form approved by Spike;
- (f) Amalco will be a wholly-owned subsidiary of Spike; and
- (g) all of the shareholders who owned shares of Horizon or Subco immediately before the Amalgamation shall receive shares on the basis as set out in this Agreement.

Section 2.3 Name

The name of Amalco shall be "Golden Horizon Exploration Corp." or such other name as agreed to by the Parties.

Section 2.4 Registered Office

The registered office of Amalco shall be 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

Section 2.5 Authorized Capital and Restriction on Share Transfers

The authorized capital of Amalco shall consist of an unlimited number of common shares without par value, which shall have the rights, privileges, restrictions and conditions set out in the Articles. No shares of Amalco may be transferred except in compliance with the restrictions set out in the Articles.

Section 2.6 Fiscal Year

The fiscal year end of Amalco shall be August 31 of each calendar year.

Section 2.7 Business

There shall be no restriction on the business which Amalco is authorized to carry on.

Section 2.8 Initial Director

The first director of Amalco shall be Keith Anderson and such director shall hold office until the first annual meeting of shareholders of Amalco or until his successor is selected or appointed.

Section 2.9 Completion of the Amalgamation

Upon the satisfaction or waiver of the conditions herein contained in favour of each Party, Horizon and Subco shall immediately file the Amalgamation Application and such other documents as may be required to give effect to the Amalgamation. The Amalgamation shall become effective at the Amalgamation Effective Date.

Section 2.10 Exchange of Shares and Warrants

Effective on the Amalgamation Effective Date at the Amalgamation Effective Time and in consequence of the Amalgamation:

- (a) each Horizon Shareholder, other than a Dissenting Shareholder, will receive one Spike Share in exchange for every Horizon Share held by such holder immediately prior to the Amalgamation Effective Time at a deemed price of \$0.23 per Spike Share issued and the Horizon Shares will be cancelled;
- (b) the Subco Shares will be cancelled and replaced by Amalco Shares on the basis of one Amalco Share for each Subco Share;
- (c) Spike shall add to the stated capital account maintained in respect of the Spike Shares an amount equal to the paid-up capital for purposes of the Tax Act of the Horizon Shares immediately before the Amalgamation Effective Time;
- (d) the aggregate stated capital maintained in respect of the Amalco Shares issued pursuant to the Amalgamation shall be the aggregate of the paid-up capital for the purposes of the Tax Act of the Subco Shares and the Horizon Shares (less the paid-up capital of any Horizon Dissent Shares) immediately before the Amalgamation Effective Time;
- (e) in consideration for Spike's issuance of Spike Shares referenced in Section 2.10(a), Amalco shall issue to Spike one Amalco Share for each Spike Share issued by Spike to Horizon Shareholders under Section 2.10(a); and
- (f) each Horizon Warrant outstanding immediately prior to the Amalgamation Effective Time shall be cancelled and its holder shall receive in exchange therefor a Spike Warrant, on the same terms and conditions as the cancelled Horizon Warrant, including the exercise price, the term to expiry and the conditions to and manner of exercising and such Spike Warrant shall be governed by the terms of a replacement certificate or agreement evidencing such Spike Warrant and any previously issued certificate or agreement evidencing a Horizon Warrant shall be of no further force or effect; provided however that the foregoing treatment of the Horizon Warrants shall, in each case, be subject to the execution of an agreement by

the respective Horizon Warrantholder and Spike, in accordance with the adjustment provisions in the certificates representing the Horizon Warrants.

Section 2.11 Rights of Dissent for the Subco Shareholder

The holders of Subco Shares may exercise rights of dissent (the "**Dissent Rights**") in respect of the Amalgamation pursuant to, in the manner set forth in, and in strict compliance with Section 242 of the BCBCA. Spike, being the sole shareholder of Subco and having full notice and knowledge of the Dissent Rights and the details of the Amalgamation, hereby waives its Dissent Rights in respect of the Amalgamation in accordance with Section 239 of the BCBCA.

Section 2.12 Rights of Dissent for Horizon Shareholders

(a) The Horizon Shareholders may exercise Dissent Rights in respect of the Amalgamation pursuant to, in the manner set forth in, and in strict compliance with Section 242 of the BCBCA. The Horizon Shareholders who duly exercise their Dissent Rights with respect to their Horizon Shares (the "**Horizon Dissent Shares**"), will:

- (i) if they are ultimately entitled to be and are paid fair value for their Horizon Dissent Shares, be deemed to have transferred their Horizon Dissent Shares to Horizon immediately prior to the Amalgamation Effective Time for cancellation without any repayment of capital in respect thereof and the certificates representing same will cease to represent any right or claim of any nature or kind; or
- (ii) if they are not ultimately entitled, for any reason, to be paid fair value for their Horizon Dissent Shares, be deemed to have participated in the Amalgamation on the same basis as a Horizon Shareholder who did not exercise the Dissent Rights, and will receive Spike Shares in exchange for their Horizon Shares on the same basis as every other Horizon Shareholder in accordance with Section 2.10(a),

always provided that in no case will Spike or Amalco be required to recognize such persons as holding Horizon Shares at or after the Amalgamation Effective Time.

- (b) Horizon will provide prompt notice to Spike of any Horizon Shareholder's exercise or purported exercise of Dissent Rights.
- (c) In no circumstances will Spike, Horizon or any other person be required to recognize a person exercising Dissent Rights unless such person is a registered holder of those Horizon Shares in respect of which such rights are sought to be exercised. For greater certainty, in no case will Spike, Horizon or any other person be required to recognize Dissenting Shareholders as holders of Horizon Shares after the Amalgamation Effective Time, and the names of such Dissenting Shareholders will be deleted from the register of Horizon Shareholders as of the Amalgamation Effective Time.

Section 2.13 Spike Guarantee

Spike hereby unconditionally and irrevocably guarantees the due and punctual performance by Subco of each and every covenant and obligation of Subco arising under the Amalgamation. Spike hereby agrees that Horizon shall not have to proceed first against Subco before exercising its rights under this guarantee against Spike

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of Spike and Subco

Spike and Subco jointly and severally represent and warrant to Horizon as follows, and acknowledge that Horizon is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

- (a) each of Spike and Subco has good and sufficient right and authority to enter into this Agreement and carry out its intentions hereunder;
- (b) Spike is duly incorporated under the BCBCA, is currently in good standing, and is not subject to any regulatory decision or order prohibiting or restricting trading in its shares;
- (c) Subco is duly incorporated under the BCBCA, is currently in good standing, and not subject to any regulatory decision or order prohibiting or restricting trading in its shares;
- (d) the Spike Shares are listed for trading on the CSE;
- (e) Spike is a reporting issuer in British Columbia, Alberta and Ontario and is in compliance with its timely and continuous disclosure obligations under the securities laws of the Provinces of British Columbia, Alberta, and Ontario and the policies of the CSE in all material respects and, without limiting the generality of the foregoing, there has not occurred any "material change" (as defined under applicable securities legislation) which has not been publicly disclosed on a non-confidential basis and, except as may have been corrected by subsequent disclosure, all the statements set forth in the public record were true, correct, and complete in all material respects and did not contain any misrepresentation as of the date of such statements and Spike has not filed any confidential material change reports since the date of such statements which remains confidential as at the date hereof;
- (f) Subco is not a reporting issuer in any jurisdiction and no Subco Shares are listed or quoted on any stock exchange or stock trading system;
- (g) Spike is authorized to issue an unlimited number of Spike Shares. As of the date hereof: (i) 20,300,000 Spike Shares are issued and outstanding, and such Spike Shares are duly and validly issued and outstanding as fully paid and non-assessable; (ii) 5,540,000 Spike Warrants are issued outstanding; and (iii) 600,000 Spike Options issued and outstanding.

- (h) the Spike Shares to be issued to Horizon Shareholders shall be issued as fully paid and non-assessable common shares in the capital of Spike, free and clear of any and all encumbrances, liens, charges, demands of whatsoever nature;
- (i) Subco is authorized to issue an unlimited number of common shares, of which one Subco Share is issued and outstanding as at the date hereof which is held by Spike;
- (j) other than the securities referred to in Section 3.1(g) and as otherwise provided in this Agreement there are no other shares, options, warrants, convertible notes or debentures, agreements, documents, instruments or other writings of any kind whatsoever which constitute a "security" of Spike (as that term is defined in the Securities Act) and Spike has no agreements or commitments of any character whatsoever convertible into, or exchangeable or exercisable for or otherwise requiring the issuance, sale or transfer by Spike of any Spike Shares or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any Spike Shares;
- (k) there are no outstanding actions, suits or proceedings, judicial or administrative (whether or not purportedly on behalf of Spike) pending or, to the knowledge of Spike, threatened by or against Spike, at law or in equity, or before or by any Governmental Authority and Spike is not aware of any existing ground on which any such action, suit or proceeding might be commenced with any reasonable likelihood of success;
- (l) this Agreement is a binding agreement on Spike and Subco, enforceable against each of them in accordance with its terms and conditions, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors and the general principles of equity;
- (m) neither the execution and delivery of this Agreement, nor the consummation of the Amalgamation, will conflict with or result in any breach of any of the terms or provisions of, or constitute a default under, the Material Contracts and the Constatng Documents of Spike, director or shareholder resolutions of Spike, any agreement or instrument to which Spike is a party or by which Spike is bound, or any order, decree, statute, regulation, covenant or restriction applicable to Spike;
- (n) neither Spike nor Subco has any liabilities, obligations or indebtedness (whether accrued, absolute, contingent or otherwise) of any kind whatsoever, and, there is no basis for assertion against Spike nor Subco of any liabilities, obligations or indebtedness (whether accrued, absolute, contingent or otherwise) of any kind, other than liabilities disclosed or reflected in the Spike Financial Statements or incurred in the Ordinary Course following the dates of the Spike Financial Statements;
- (o) the Spike Financial Statements have been prepared in accordance with IFRS and are based on the books and records of Spike and fairly present the financial condition of Spike as at the dates thereof and the results of the operations for such periods;

- (p) neither Spike nor Subco has outstanding Taxes due and payable and there exist no facts or circumstances which may reasonably be expected to result in the issuance of assessment or reassessment of Tax;
- (q) Spike has or will on a timely basis prepare and file all Tax Returns required to be filed by it prior to the date hereof and such returns and documents will be complete and correct. Spike has no knowledge of any contingent Tax liabilities or any ground which would prompt an assessment or reassessment of any of such returns or reports, including aggressive treatment of income and expenses in filing any Tax Returns.
- (r) the Corporate Records of Spike are complete and accurate in all material respects and all corporate proceedings and actions reflected in the Corporate Records have been conducted or taken in compliance with all Applicable Laws and with the Constatng Documents of Spike, as applicable. Without limiting the generality of the foregoing, in respect of the Corporate Records of Spike (i) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders held since incorporation and all such meetings were properly called and held, (ii) the minute books contain all resolutions passed by the directors and shareholders and all such resolutions were properly passed, (iii) the share certificate books, register of shareholders and register of transfers are complete and accurate, all transfers have been properly completed and approved and any Tax payable in connection with the transfer of any securities has been paid, and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers were properly elected or appointed, as the case may be;
- (s) no proceedings have been taken, are pending or authorized by Spike or by any other Person, in respect of the bankruptcy, insolvency, liquidation or winding up of Spike;
- (t) as of the date hereof, neither Spike nor Subco has any debts or obligations other than those disclosed in its accounts, the Spike Financial Statements or for professional fees accrued but not yet invoiced and has granted no general security over its assets or security in any particular asset;
- (u) as at the date hereof, there are no reasonable grounds for believing that any creditor of Spike or Subco will be prejudiced by the Amalgamation;
- (v) as at the date hereof, Spike has no subsidiaries other than Subco;
- (w) there are no agreements, covenants, undertakings, rights of first refusal or other commitments of Spike or any instruments binding on its assets:
 - (i) which would preclude Spike from entering into this Agreement;
 - (ii) under which the Amalgamation would have the effect of imposing restrictions or obligations on Amalco greater than those imposed upon Spike;

- (iii) which would give a third party, as a result of the Transaction, the right to terminate any material agreement to which Spike is a party or to purchase any of Spike's or Amalco's assets; or
- (iv) which would impose restrictions on the ability of Amalco:
 - (A) to carry on any business which it might choose to carry on within any geographical area;
 - (B) to acquire property or dispose of its property and assets as an entirety;
 - (C) to pay dividends, redeem shares or make other distributions to its shareholders;
 - (D) to borrow money or to mortgage and pledge its property as security therefore; or
 - (E) to change its corporate status;
- (x) Spike is conducting and has always conducted its business in compliance with all Applicable Laws, other than acts of non-compliance which, individually or in aggregate, would not have a Material Adverse Effect on Spike. Spike is not aware of and has not received any order or directive relating to any breach of any applicable Environmental Law or health and safety Law by Spike;
- (y) Spike is not subject to any obligation to make any investment in or to provide funds by way of loan, capital contribution or otherwise to any Person, other than as set out in the Spike Financial Statements and herein;
- (z) all information supplied by Spike or its representatives to Horizon in the course of Horizon's due diligence review in respect of the transactions contemplated by this Agreement, is accurate and correct in all material respects; and
- (aa) the representations, warranties or statements of fact made in this section do not contain any untrue statement of a material fact or omit to state any material fact necessary to make any such warranty or representation not misleading to Horizon in seeking full information as to Spike and Subco and their assets, liabilities and business.

Section 3.2 Representations and Warranties of Horizon

Horizon represents and warrants to Spike and Subco as follows, and acknowledges that Spike and Subco are relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

- (a) it has good and sufficient right and authority to enter into this Agreement and carry out its intentions hereunder;

- (b) it is duly incorporated under the BCBCA and is currently in good standing, and is not subject to any regulatory decision or order prohibiting or restricting trading in its shares;
- (c) Horizon is not a reporting issuer in any jurisdiction and no Horizon Shares are listed or quoted on any stock exchange or stock trading system;
- (d) Horizon is authorized to issue an unlimited number of Horizon Shares. As of the date hereof:
 - (i) 11,300,000 Horizon Shares are issued and outstanding, and such Horizon Shares are duly and validly issued and outstanding as fully paid and non-assessable; and
 - (ii) 7,100,000 Horizon Warrants are issued outstanding.
- (e) other than the securities referred to in Section 3.2(d), the securities issuable pursuant to the Gregory River Option Agreement and as otherwise provided in this Agreement, there are no other shares, options, warrants, convertible notes or debentures, agreements, documents, instruments or other writings of any kind whatsoever which constitute a "security" of Horizon (as that term is defined in the Securities Act) and Horizon has no agreements or commitments of any character whatsoever convertible into, or exchangeable or exercisable for or otherwise requiring the issuance, sale or transfer by Horizon of any Horizon Shares or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any Horizon Shares;
- (f) except for Spike's right under this Agreement and other than the securities referred to in Section 3.2(d) and the securities issuable pursuant to the Gregory River Option Agreement, no Person has any written or oral agreement, option or warrant or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming such for (A) the purchase or acquisition of any of the Horizon Shares or any of the shares of any of its subsidiaries, or (B) the purchase, subscription, allotment or issuance of any unissued shares or other securities in the capital of Horizon;
- (g) as at the date hereof, Horizon has no subsidiaries;
- (h) there are no outstanding actions, suits or proceedings, judicial or administrative (whether or not purportedly on behalf of Horizon) pending or, to the knowledge of Horizon, threatened by or against Horizon, at law or in equity, or before or by any Governmental Authority and Horizon is not aware of any existing ground on which any such action, suit or proceeding might be commenced with any reasonable likelihood of success;
- (i) this Agreement is a binding agreement on Horizon, enforceable against it in accordance with its terms and conditions, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors and the general principles of equity;
- (j) neither the execution and delivery of this Agreement, nor the consummation of the Amalgamation, will conflict with or result in any breach of any of the terms or provisions of, or constitute a default under, the Material Contracts, the Constating Documents of Horizon, director or shareholder resolutions of Horizon, any agreement or instrument to which

Horizon is a party or by which Horizon is bound, or any order, decree, statute, regulation, covenant or restriction applicable to Horizon;

- (k) Horizon is not in material default under any Material Contract to which it is a party (including the Gregory River Option Agreement) and there has not occurred any event which, with the lapse of time or giving of notice or both, would constitute a default under any Material Contract by Horizon, as applicable. Each Material Contract of Horizon (including the Gregory River Option Agreement) is in full force and effect, unamended by written or oral agreement, and Horizon is entitled to the full benefit and advantage of each Material Contract to which it is party in accordance with its terms. Horizon has not received any notice of a default by Horizon or its subsidiaries, as applicable, or a dispute between Horizon and any other party in respect of any Material Contract;
- (l) Horizon has no Liabilities, obligations or indebtedness (whether accrued, absolute, contingent or otherwise) of any kind whatsoever, and there is no basis for assertion against Horizon of any Liabilities, obligations or indebtedness (whether accrued, absolute, contingent or otherwise) of any kind other than Liabilities solely consisting of accrued legal and accounting expenses incurred in connection with the Transaction.
- (m) Horizon has no outstanding Taxes due and payable and there exist no facts or circumstances which may reasonably be expected to result in the issuance of assessment or reassessment of Tax;
- (n) If applicable, Horizon has duly and on a timely basis prepared and filed all Tax Returns required to be filed by it prior to the date hereof and such returns and documents are complete and correct. Horizon has no knowledge of any contingent Tax liabilities or any ground which would prompt an assessment or reassessment of any of such returns or reports, including aggressive treatment of income and expenses in filing any Tax Returns;
- (o) the accounting records of Horizon provided to Spike present fairly, in all material respects, the financial position of Horizon as of the date thereof, and there have been no adverse material changes in the financial position of Horizon since the date thereof and the business of Horizon has been carried on in the usual and Ordinary Course since the date thereof;
- (p) the Corporate Records of Horizon are complete and accurate in all material respects and all corporate proceedings and actions reflected in the Corporate Records have been conducted or taken in compliance with all Applicable Laws and with the Constating Documents of Horizon, as applicable. Without limiting the generality of the foregoing, in respect of the Corporate Records of Horizon (i) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders held since incorporation and all such meetings were properly called and held, (ii) the minute books contain all resolutions passed by the directors and shareholders and all such resolutions were properly passed, (iii) the share certificate books, register of shareholders and register of transfers are complete and accurate, all transfers have been properly completed and approved and any Tax payable in connection with the transfer of any securities has been paid, and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers were properly elected or appointed, as the case may be;

- (q) no proceedings have been taken, are pending or authorized by Horizon or by any other Person, in respect of the bankruptcy, insolvency, liquidation or winding up of Horizon;
- (r) as at the date hereof there are no reasonable grounds for believing that any creditor of Horizon will be prejudiced by the Amalgamation;
- (s) there are no agreements, covenants, undertakings, rights of first refusal or other commitments of Horizon or any instruments binding on its assets:
 - (i) which would preclude Horizon from entering into this Agreement;
 - (ii) under which the Amalgamation would have the effect of imposing restrictions or obligations on Amalco greater than those imposed upon Horizon;
 - (iii) which would give a third party, as a result of the Transaction, the right to terminate any material agreement to which Horizon is a party or to purchase any of Horizon's or Amalco's assets; or
 - (iv) which would impose restrictions on the ability of Amalco:
 - (A) to carry on any business which it might choose to carry on within any geographical area;
 - (B) to acquire property or dispose of its property and assets as an entirety;
 - (C) to pay dividends, redeem shares or make other distributions to its shareholders;
 - (D) to borrow money or to mortgage and pledge its property as security therefore; or
 - (E) to change its corporate status;
- (t) Horizon is conducting and has always conducted its business in compliance with all Applicable Laws, other than acts of non-compliance which, individually or in aggregate, would not have a Material Adverse Effect on Horizon. Horizon is not aware of and has not received any notice, order or directive relating to any breach of any applicable Environmental Law, health and safety Law or any Laws relating to employment standards, occupational health and safety, human rights, labour relations, workers compensation, pay equity or employment equity. Horizon has not received notice of any outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workers' compensation legislation and Horizon has not been reassessed in any material respect under such legislation;
- (u) Horizon is not subject to any obligation to make any investment in or to provide funds by way of loan, capital contribution or otherwise to any Person;

- (v) Horizon is the owner of and has good and marketable title to all of the assets that it purports to own (whether real, personal, or mixed or whether tangible or intangible), and has legal and beneficial ownership of its assets, free and clear of all Encumbrances whatsoever, except for Permitted Encumbrances except as would not have a Material Adverse Effect;
- (w) Horizon owns, exclusively possesses or has obtained, and is in compliance with, all concessions, licences, permits, certificates, orders, grants and other authorizations of or from any Government Authority necessary to conduct its business (including business relating to the Gregory River Property) as it is currently being conducted and as it is presently contemplated;
- (x) (1) the Gregory River Property (A) is accurately and completely described herein; and (B) has been properly located and recorded in compliance with Applicable Law and is comprised of valid and subsisting mineral concessions; (2) there are no mineral concessions or other property rights of Horizon other than the Gregory Reiver Property; (3) all of the mineral claims or other rights comprising the Gregory River Property have been validly located and recorded in compliance with Applicable Laws and are comprised of valid and subsisting mineral claims, which are in good standing under Applicable Law; (4) Horizon has the exclusive right (other than the right of the Optionors) to deal with the Gregory River Property and Horizon has, pursuant to the Gregory River Option Agreement, the option to acquire a 100% legal and beneficial good, valid and exclusive ownership right, title and interest in and to, and actual and exclusive possession of, the permits relating to the Gregory River Property, free and clear of all title defect or Encumbrances except for the Gregory River NSR and Permitted Encumbrances; (5) no person other than Horizon and the Optionors has any agreement, option, right of first refusal or right, title or interest or right capable of becoming an agreement, option, right of first refusal or right, title or interest in the Gregory River Property; (6) neither the Gregory River Property nor any minerals or product derived from the Gregory River Property are subject to any earn-in rights, rights of first refusal, royalty or royalty interest or similar provisions affecting Horizon's interests in the Gregory River Property, except for the Gregory River NSR; (7) Horizon has not received any notice, whether written or oral, from any Government Authority or any person with jurisdiction or applicable authority of any revocation or intention to revoke its interest in the Gregory River Property; (8) the Gregory River Property is in good standing under Applicable Law and is adequate and suitable for the purposes for which it is currently being used and all work required to be performed has been performed and all Taxes, fees, expenditures and other payments in respect thereof have been paid and all filings in respect thereof have been made; and (9) all Taxes which are due and payable, local improvements, assessment rates, utilities and any and all other payments to or assessments of any Government Authority having jurisdiction in respect of the Gregory River Property have been made in respect of the Gregory River Property;
- (y) there are no adverse claims, actions, suits or proceedings, including adverse claims made by first nations groups, that have been commenced or, to the knowledge of Horizon, that are pending or threatened, affecting or which could affect the title to or right to explore or develop the Gregory River Property, or any portion thereof, including the title to or ownership

by Horizon of any of the foregoing, which might involve the possibility of any judgement or liability affecting the Gregory River Property;

- (z) neither Horizon nor any predecessor, subsidiary or Affiliate thereof, has any liability or obligation, or to the knowledge of Horizon, potential liability or obligation (pursuant to indemnification obligations or pursuant to any guarantee or otherwise) in respect of or relating to any assets, rights or interests (including any interests in mineral properties) which were previously held or used by Horizon and which were sold, assigned or otherwise transferred to any other person or abandoned prior to the date hereof;
- (aa) no person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from Horizon of any of the material assets of Horizon, including the Gregory River Property, other than as contemplated for the purposes of this Agreement;
- (bb) Horizon has made available to Spike all material information in Horizon's possession or under its control relating to the Gregory River Property;
- (cc) Environmental Matters:
 - (i) Horizon and the Gregory River Property have been and are, operated in compliance with all applicable Environmental Laws;
 - (ii) there is no Environmental Law Claim pending or, to the knowledge of Horizon threatened against Horizon;
 - (iii) neither Horizon, nor the Optionors (to Horizon's knowledge) has released any hazardous substance at, on or near the Gregory River Property as a result of the conduct of their respective business or otherwise in any manner that will give rise to a material liability if such release is not permitted by Environmental Law;
 - (iv) there are no facts that could give rise to a notice of non-compliance by Horizon with any Environmental Law, except for such non-compliance as would not individually or in the aggregate be reasonably like to result in or give rise to any material Liability to Horizon or materially impair the operations of its business; and
 - (v) Horizon has not been convicted of an offence or been subject to any Legal Proceeding or been subject to any order or other sanction requiring investigation or remediation of any real property or been fined or otherwise sentenced for non-compliance with any Environmental Laws, and has not settled any prosecution or other proceeding in relation to any alleged non-compliance with any Environmental Laws short of conviction in connection therewith.
- (dd) there is no indebtedness or Liability of Horizon to any Person which might, by operation of law or otherwise, now or hereafter constitute or be capable of resulting in or forming an Encumbrance, except for the Gregory River NSR and Permitted Encumbrances, upon any of the assets or properties of Horizon;

- (ee) since the LOI Date, Horizon has carried on its business in the Ordinary Course and, in particular, has not:
 - (i) amended its Constatng Documents, except as required to give effect to the Transaction; or
 - (ii) directly or indirectly declared, set aside for payment or paid any dividend on or in respect of any Horizon Shares.
- (ff) all information supplied by Horizon or its representatives to Spike in the course of Spike's due diligence review in respect of the Transaction, is accurate and correct in all material respects; and
- (gg) the representations, warranties or statements of fact made in this section do not contain any untrue statement of a material fact or omit to state any material fact necessary to make any such warranty or representation not misleading to Spike or Subco in seeking full information as to each of Horizon and its assets, liabilities and business.

ARTICLE 4 **ACKNOWLEDGEMENTS**

Section 4.1 Acknowledgements

Horizon acknowledges and agrees that the Spike Shares issued to the Horizon Shareholders on Closing may be subject to resale restrictions imposed by Applicable Laws and agrees that the certificates representing such Spike Shares may contain a legend or legends to that effect. Horizon covenants and agrees to use reasonable efforts to cause each Horizon Shareholder, if required by Applicable Laws or the policies of any stock exchange on which Spike is then listed, or seeks to list, the Spike Shares, to execute and deliver any required escrow agreements, if applicable.

ARTICLE 5 **COVENANTS**

Section 5.1 Mutual Covenants

From the date of this Agreement until the earlier of the Amalgamation Effective Date and the termination of this Agreement in accordance with Article 9, except as otherwise expressly permitted or specifically contemplated by this Agreement or required by Applicable Laws, each of the Parties shall:

- (a) carry on its business in the usual, regular and Ordinary Course;
- (b) not alter or amend its Constatng Documents as the same exist at the date of this Agreement, except as contemplated by this Agreement;
- (c) take, or cause to be taken, all action and to do, or cause to be done, all other things reasonably necessary, proper or advisable under Applicable Laws to complete the Amalgamation;

- (d) obtain all necessary consents, assignments, waivers and amendments to or terminations of any agreements and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the Transaction;
- (e) effect all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it in connection with the Amalgamation;
- (f) oppose, lift or rescind any injunction or restraining or other order seeking to stop, or otherwise adversely affecting its ability to consummate, the Amalgamation and to defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging this Agreement or the consummation of the Transaction;
- (g) reasonably cooperate with the other Parties and their tax advisors in structuring the Transaction in a tax effective manner and assist the other Parties and their tax advisors in making such investigations and enquiries with respect to such Parties in that regard, as the other Parties and its tax advisors shall consider necessary, acting reasonably;
- (h) not take any action that would render, or may reasonably be expected to render, any representation or warranty made by such Party in this Agreement untrue in any material respect;
- (i) use reasonable commercial efforts to obtain and maintain the third-party approvals applicable to them and provide the same to the other Parties on or prior to the Amalgamation Effective Date;
- (j) except as provided in this Agreement, not amalgamate or consolidate with, or enter into any other corporate reorganization with, any other corporation or person or perform any act or enter into any transaction or negotiation which, in the opinion of Spike or Horizon, as applicable, acting reasonably, interferes or is inconsistent with the completion of the Transaction;
- (k) furnish to the other Parties such information, in addition to the information contained in this Agreement, relating to its financial condition, business, properties and affairs as may reasonably be requested by another Party, which information shall be true and complete in all material respects and shall not contain an untrue statement of any Material Fact or omit to state any Material Fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances in which they are made, not misleading and notify the other Parties of any significant development or Material Change relating to it promptly after becoming aware of any such development or change;
- (l) (i) promptly notify the other Parties in writing of any change in any representation or warranty provided in this Agreement which change is or may be of such a nature as to render any representation or warranty misleading or untrue in any material respect; and (ii) discuss, in good faith, with the other Parties such change in circumstances (actual, anticipated, contemplated, or to its knowledge, threatened) which is of such a nature that there may be a reasonable question as to whether notice need to be given to the other Parties pursuant to Section 10.2;

- (m) from and including the date of this Agreement through to and including the Closing Date, maintain their assets in good standing free and clear of all liens, charges and encumbrances, including the payment of all fees, rentals, rates, taxes, bonds and other payments relating to the such assets;
- (n) from and including the date of this Agreement through to and including the Closing Date, not issue or reach any agreement or understanding with any other party to issue any securities without the prior written consent of other Party;
- (o) promptly notify the other Parties in writing of any material breach by such Party of any covenant, obligation or agreement contained in this Agreement; and
- (p) not, directly or indirectly, solicit, initiate, assist, facilitate, promote or knowingly encourage the initiation of proposals or offers from, entertain or enter into discussions or negotiations with any person other than the other Parties hereto, with respect to any amalgamation, merger, consolidation, arrangement, restructuring, sale of any material assets or part thereof of such Party, unless such action, matter or transaction is part of the Transaction or is required as a result of the duties of directors and officers of the applicable Party in compliance with Applicable Laws.

Section 5.2 Access to Information and Confidentiality

Each Party will allow the other and its respective authorized representatives, including legal counsel and consultants, access to all information, books or records relevant for the purpose of the Transaction contemplated herein. Each Party hereto agrees that all information and documents so obtained will be kept confidential and the contents thereof will not be disclosed to any person without the prior written consent of the disclosing Party, except as otherwise provided for below, or as are required to be disclosed by Applicable Law provided that the disclosing Party is given prior notice thereof.

The foregoing does not apply to information that:

- (a) becomes generally available to the public absent any breach of the foregoing;
- (b) was available on a non-confidential basis to a Party prior to its disclosure pursuant to this Agreement; or
- (c) becomes available on a non-confidential basis from a third party who, to the knowledge of the recipient after enquiry, is not bound to keep such information confidential.

ARTICLE 6 CLOSING CONDITIONS

Section 6.1 Mutual Conditions

The respective obligations of Horizon, Spike and Subco to complete the Transaction are subject to the fulfillment of the following conditions on or before the Closing Date;

- (a) Horizon Shareholders having approved the Transaction and all related matters;
- (b) receipt of all required regulatory, shareholder and third-party approvals and compliance with all applicable regulatory requirements and conditions necessary to complete the Transaction, as applicable;
- (c) there will not be in force any Law, ruling, order or decree, and there will not have been any action taken under any Law or by any Governmental Authority or other regulatory authority, that makes it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the consummation of the Amalgamation in accordance with the terms hereof or results or could reasonably be expected to result in a judgment, order, decree or assessment of damages, directly or indirectly, relating to the Amalgamation which has, or could have, a Material Adverse Effect;
- (d) the Amalgamation Application to be filed with the Registrar, shall be in form and substance satisfactory to Spike and Horizon, acting reasonably;
- (e) all other consents, waivers, permits, exemptions, orders and approvals of, and any registrations and filings with, any Governmental Authority, the failure of which to obtain or the expiry of which would or could have a Material Adverse Effect or materially impede the completion of the Transaction, will have been obtained or received on terms that are reasonably satisfactory to each Party hereto; and
- (f) this Agreement will not have been terminated pursuant to Article 9 hereof.

The foregoing conditions are for the mutual benefit of the Parties hereto and may be waived in respect of a Party hereto, in whole or in part, by such Party hereto in writing at any time. If any of such conditions will not be complied with or waived as aforesaid on or before the Closing Date or, if earlier, the date required for the performance thereof, then, subject to Article 9 hereof, any Party hereto may terminate this Agreement by written notice to the other Parties in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by such rescinding Party hereto.

Section 6.2 Spike Conditions

The obligation of Spike to complete the Transaction contemplated herein is subject to the fulfillment of the following additional conditions on or before the Closing Date or such other time as is specified below:

- (a) the directors of Horizon will have adopted all necessary resolutions and all other necessary corporate action will have been taken by Horizon to permit the consummation of the Transaction;
- (b) no Material Adverse Change having occurred in the business, results of operations, assets, liabilities, financial condition or affairs of Horizon, financial or otherwise, between the date hereof and the Closing Date, except for a decrease in Horizon's working capital position reasonably necessary to facilitate the Transaction;

- (c) satisfactory completion of due diligence by Spike, its counsel and representatives on the business, assets, financial condition and Corporate Records of Horizon, acting reasonably;
- (d) there being no legal proceedings or regulatory actions or proceedings against Horizon as of the Closing Date which may have a Material Adverse Effect on Horizon, its business, assets or financial condition;
- (e) there being no inquiry or investigation (whether formal or informal) in relation to Horizon or its directors or officers commenced or threatened by any securities commission or regulatory body having jurisdiction such that the outcome of such inquiry or investigation could have a Material Adverse Effect on Horizon, its business, assets or financial condition;
- (f) all representations and warranties of Horizon under this Agreement shall be true and correct as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date, or except as affected by transactions contemplated or permitted by this Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result, or would not reasonably be expected to result, in a Material Adverse Change in respect of Horizon and would not, or would not reasonably be expected to, materially delay completion of the Amalgamation and the transactions otherwise contemplated hereby;
- (g) all covenants of Horizon under this Agreement to be performed on or before the Closing Date shall have been performed by Horizon in all material respects;
- (h) all consents, waivers and approvals required to be obtained by Horizon from a counter-party to a Material Contract of Horizon required in connection with, or to permit the consummation of, the Amalgamation or any transaction otherwise contemplated hereby, shall have been obtained on terms and conditions satisfactory to Spike, acting reasonably;
- (i) there will be no issued and outstanding securities in the capital of Horizon other than as disclosed herein, including any warrants, options to purchase, or securities convertible or exchangeable into, Horizon Shares;
- (j) the Gregory River Option Agreement shall remain in good standing and in full force and effect, pursuant to which Horizon holds the right to acquire a 100% registered and beneficial right, title and interest in and to the Gregory River Property, free and clear of all liens, security interests, mortgages, charges, encumbrances or other claims of any third party, whether registered or unregistered and whether arising by agreement, statute or otherwise, except for the Gregory River NSR;
- (k) the Horizon Shareholders and such other persons as may be required by the policies of the any applicable stock exchange or Applicable Laws shall have entered into any required escrow agreement with respect to the securities of Spike that are issued to them pursuant to the Amalgamation;

- (l) Horizon shall not have any Liabilities on the Closing Date, except for the Liabilities solely consisting of reasonably accrued legal and accounting expenses incurred in connection with the Transaction;
- (m) Horizon shall provide Spike with a resignation and release, in form and substance satisfactory to Spike, effective on the Closing Date for each director and officer of Horizon who will not continue to act as a director or officer of Amalco, as applicable, following the Closing; and
- (n) Horizon will have executed and delivered, at Closing, such customary agreements, certificates, resolutions and other closing documents as may be required by the other Parties, all in form satisfactory to the other Parties, acting reasonably.

The foregoing conditions are for the benefit of Spike and may be waived, in whole or in part, by Spike in writing at any time. If any of such conditions will not be complied with or waived by Spike on or before the Closing Date or, if earlier, the date required for the performance thereof, Spike may terminate this Agreement by written notice to Horizon and Subco in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Spike.

Section 6.3 Horizon Conditions

The obligation of Horizon to complete the Transaction contemplated herein is subject to the fulfillment of the following additional conditions on or before the Closing Date or such other time as is specified below:

- (a) the directors and shareholders of Spike and Subco will have adopted all necessary resolutions and all other necessary corporate action will have been taken by Spike and Subco to permit the consummation of this Agreement and the Transaction;
- (b) no Material Adverse Change having occurred in the business, results of operations, assets, liabilities, financial condition or affairs of Spike, financial or otherwise, between the date hereof and the Closing Date;
- (c) satisfactory completion of due diligence by Horizon, its counsel and representatives on the business, assets, financial condition and Corporate Records of Spike, acting reasonably;
- (d) there being no legal proceedings or regulatory actions or proceedings against Spike as of the Closing Date which may have a Material Adverse Effect on Spike, its business, assets or financial condition;
- (e) there being no inquiry or investigation (whether formal or informal) in relation to Spike or its directors or officers commenced or threatened by any securities commission or official of any applicable stock exchange or regulatory body having jurisdiction such that the outcome of such inquiry or investigation could have a Material Adverse Effect on Spike, its business, assets or financial condition;

- (f) all representations and warranties of Spike under this Agreement shall be true and correct as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date, or except as affected by transactions contemplated or permitted by this Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result, or would not reasonably be expected to result, in a Material Adverse Change in respect of Spike or would not reasonably be expected to, materially delay completion of the Amalgamation and the transactions otherwise contemplated hereby;
- (g) all covenants of Spike under this Agreement to be performed on or before the Closing Date shall have been performed by Spike in all material respects;
- (h) there being no issued and outstanding securities in the capital of Spike other than as disclosed herein, including any warrants, options to purchase, or securities convertible or exchangeable into, Spike Shares;
- (i) on Closing, the Spike Shares issued as consideration for the Horizon Shares being issued as fully paid and non-assessable common shares in the capital of the Spike free and clear of any and all encumbrances, liens, charges and demands of whatsoever nature; and
- (j) Spike will have executed and delivered, or cause to be executed and delivered, at Closing, such customary agreements, certificates, resolutions and other closing documents as may be required by the other Parties, all in form satisfactory to the other Parties, acting reasonably.

The foregoing conditions are for the benefit of Horizon and may be waived, in whole or in part, by Horizon in writing at any time. If any of such conditions will not be complied with or waived by Horizon on or before the Closing Date or, if earlier, the date required for the performance thereof, then, subject to Article 9 hereof, Horizon may terminate this Agreement by written notice to Spike and Subco in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Horizon.

Section 6.4 Consents-Merger

The obligations of Horizon, Subco and Spike to obtain the consents referred to in this Article 6 will not survive the completion of the Transaction, and will merge without recourse between the Parties upon such completion.

ARTICLE 7 **SURVIVAL**

Section 7.1 Survival

The covenants, representations and warranties of each of the Parties hereto as set out herein shall survive from the Closing Date for a period of 24 months.

ARTICLE 8
CLOSING

The Closing will take place on the Closing Date in the offices of DuMoulin Black LLP located at 10th floor, 595 Howe Street, V6C 2T5, counsel to Spike, or at any other place as the Parties may agree.

ARTICLE 9
TERM AND TERMINATION

Section 9.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Closing Date and the termination of this Agreement in accordance with its terms.

Section 9.2 Termination

- (a) This Agreement may be terminated at any time prior to the Closing Date:
- (i) by mutual written agreement of the Parties;
 - (ii) by Horizon if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Spike or Subco set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 6.1 or Section 6.3 not to be satisfied, or such conditions are incapable of being satisfied by the Closing Date, as reasonably determined by Horizon; provided, however, that Horizon is not then in breach of this Agreement so as to cause any condition in Section 6.1 or Section 6.3 not to be satisfied; or
 - (iii) by Spike, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Horizon set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 6.1 or Section 6.2 not to be satisfied, or such conditions are incapable of being satisfied by the Closing Date as reasonably determined by Spike; provided, however, that Spike is not then in breach of this Agreement so as to cause any condition in Section 6.1 or Section 6.2 not to be satisfied.
- (b) For greater certainty, this Agreement may not be terminated unilaterally by Subco.

ARTICLE 10
GENERAL

Section 10.1 Time of Essence

Time is of the essence in all respects of this Agreement.

Section 10.2 Notices

Any Notice must be in writing and either:

- (a) personally delivered;

- (b) sent by prepaid, registered mail; or
- (c) sent by facsimile, e-mail or functionally equivalent electronic means of communication, charges (if any) prepaid.

Any Notice must be sent to the intended recipient at its address as follows:

to Spike at:

Golden Spike Resources Corp.
#830 – 1100 Melville Street,
Vancouver, BC V6E 4A6

Attention: Keith Anderson
E-mail address: [personal information redacted]

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

DuMoulin Black LLP
10th floor, 595 Howe Street,
Vancouver, BC V6C 2T5

Attention: Justin Kates
E-mail: [personal information redacted]

to Horizon at:

Golden Horizon Exploration Corp.
9285 203B Street,
Langley, BC V1M 2L9

Attention: Alex Helm
E-mail: [personal information redacted]

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

Harper Grey LLP
Suite 3200, 650 W Georgia Street,
Vancouver, BC V6B 4P7

Attention: Victor Harwardt
E-mail: [personal information redacted]

or at any other address as any Party may from time to time advise the other by Notice given in accordance with this Section 10.2. Any Notice delivered to the Party to whom it is addressed will

be deemed to have been given and received on the day it is so delivered at that Party's address, provided that if that day is not a Business Day then the Notice will be deemed to have been given and received on the next Business Day. Any Notice transmitted by facsimile or other form of electronic communication will be deemed to have been given and received on the day on which it was transmitted (but if the Notice is transmitted on a day which is not a Business Day or after 4:00 p.m. (local time of the recipient), the Notice will be deemed to have been received on the next Business Day). Any Notice given by registered mail will be deemed to have been received on the fifth Business Day after which it is so mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Notice must be effected by personal delivery, e-mail or functionally equivalent electronic means.

Section 10.3 Further Assurances

Each Party will, at the requesting Party's cost, execute and deliver any further agreements and documents and provide any further assurances as may be reasonably required by the other Party to give effect to this Agreement and, without limiting the generality of the foregoing, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide any assurances, undertakings and information as may be required from time to time by all Governmental Entities or stock exchanges having jurisdiction over Horizon's affairs or as may be required from time to time under applicable securities legislation.

Section 10.4 Public Notice

All public notices to third parties and all other announcements, press releases and publicity concerning this Agreement or the Transaction must be jointly planned and co-ordinated by the Parties, and no Party to this Agreement will act unilaterally in this regard without the prior consent of the other Parties unless, and only to the extent that, disclosure is required to meet the timely disclosure obligations of any Party under securities laws or stock exchange rules in circumstances where prior consultation with the other Parties is not practicable, or the disclosure is to the Party's board of directors, senior management and its legal, accounting, financial or other professional advisers.

Section 10.5 Independent Legal Advice

Each of the Parties hereby acknowledges that it has carefully read and considered and fully understands the provisions of this Agreement and, having done so, agrees that the provisions set forth in this Agreement are fair and reasonable. Each Party further acknowledges that it has had an opportunity to obtain independent advice in respect of the contents of this Agreement and it has either obtained such independent advice or waives all further rights in this respect.

Section 10.6 Amendment and Waiver

No supplement, modification, amendment, waiver, discharge or termination of this Agreement is binding unless it is executed in writing by the Party to be bound. No waiver of, failure to exercise or delay in exercising, any provision of this Agreement constitutes a waiver of any other provision (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

Section 10.7 Assignment and Enurement

Neither this Agreement nor any right or obligation under this Agreement may be assigned by any Party without the prior consent of the other Parties. This Agreement enures to the benefit of and is binding upon the Parties and their respective successors and permitted assigns.

Section 10.8 Severability

Each provision of this Agreement is distinct and severable. If any provision of this Agreement, in whole or in part, is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect the legality, validity or enforceability of the remaining provisions of this Agreement, or the legality, validity or enforceability of that provision in any other jurisdiction.

Section 10.9 Counterparts

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which when so executed and delivered will be an original, and those counterparts will together constitute one and the same instrument.

Section 10.10 Facsimile Signatures

Delivery of this Agreement by facsimile, e-mail or functionally equivalent electronic transmission constitutes valid and effective delivery.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date first written above.

GOLDEN SPIKE RESOURCES CORP.

Per: "Keith Anderson"
Name: Keith Anderson
Title: President, Chief Executive Officer and Director

1368617 B.C. LTD.

Per: "Keith Anderson"
Name: Keith Anderson
Title: Director

GOLDEN HORIZON EXPLORATION CORP.

Per: "Alex Helmel"
Name: Alex Helmel
Title: CFO and Director