

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE CANADA
BUSINESS CORPORATIONS ACT, R.S.C. 1985, C.-44, AS AMENDED, AND RULES
14.05(2) AND 14.05(3) OF *THE RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT
OF THIRD EYE CAPITAL CORPORATION

Applicant

**APPLICATION RECORD
(RETURNABLE AUGUST 20, 2015)**

August 19, 2015

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5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

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TAB 1

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST**

BETWEEN:

THIRD EYE CAPITAL CORPORATION

Applicant

- and -

RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.

Respondent

**APPLICATION UNDER SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY*
ACT AND SECTION 101 OF THE *COURTS OF JUSTICE ACT***

NOTICE OF APPLICATION

TO THE RESPONDENT:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing on Thursday, August 20, 2015 at 10:00 am at 330 University Avenue, Toronto.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date August 18, 2015

Issued by _____
Local registrar

Address of 330 University Avenue
court office 7th Floor
Toronto, Ontario
M5G 1R7

TO: RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.
649, 3E Avenue
2e Étage
Val d'Or, Québec, J9P 1S7
Canada

APPLICATION

The applicant, Third Eye Capital Corporation makes application for an Order:

- (a) Appointing Richter Advisory Group Inc. as receiver (in such capacity, the Receiver), without security, of all of the assets, undertakings and properties of Ressources Dianor Inc. / Dianor Resources Inc. pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, and s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended; and
 - (b) Such further and other relief as this Court deems just.
2. The grounds for the application are:
- (a) The facts described in the affidavit of Arif N. Bhalwani, to be filed; and
 - (b) Such other grounds as counsel may advise and this Court may permit.
3. The following documentary evidence will be used at the hearing of the application:
- (a) The affidavit of Arif N. Bhalwani, to be filed; and
 - (b) Such further and other evidence as counsel may advise and this Court may permit.

August 18, 2015

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
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199 Bay Street
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Lawyers for the Applicant

THIRD EYE CAPITAL CORPORATION
Applicant

and

RESSOURCES DIANOR INC. /
DIANOR RESOURCES INC.
Respondent

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL
LIST**

Proceeding commenced at Toronto

NOTICE OF APPLICATION

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
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Toronto, Canada M5L 1B9

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Lawyers for the Applicant

TAB 2

DATE
26/01/17

Court File No. »

**ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST**

B E T W E E N :

THIRD EYE CAPITAL CORPORATION

Applicant

- and -

RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.

Respondent

**AFFIDAVIT OF ARIF N. BHALWANI
(sworn August 19, 2015)**

I, Arif N. Bhalwani, of the City of Toronto, MAKE OATH AND SAY:

1. I am the Managing Director of the applicant Third Eye Capital Corporation ("Third Eye"). I have been Managing Director of Third Eye since September 23, 2005. I have reviewed the books and records of Third Eye, including the relevant contracts, correspondence, financial information and loan and security documents in this matter. I have also spoken with certain of the directors, officers and/or employees of Third Eye. In addition, I have reviewed the public filings and press releases of the respondent Ressources Dianor Inc. / Dianor Resources Inc. (the "**Debtor**"), as necessary. As such, I have knowledge of the matters to which I hereinafter depose. Where my affidavit is stated to be based on information I have received from others, I believe that information to be true.

PART 1 - Introduction

2. This affidavit is sworn in support of an application for, among other things, an order appointing Richter Advisory Group Inc. ("**Richter**") as receiver over all of the assets, undertakings, and properties of the respondent Debtor (in such capacity, the

“**Receiver**”) pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. 43, as amended (the “**CJA**”).

3. All dollar amounts set out in this affidavit are denominated in Canadian Dollars unless otherwise indicated.

4. As described in greater detail below, the Debtor is indebted to Third Eye, on behalf of certain lenders, under a credit agreement dated as of August 28, 2010 (as amended, the “**Credit Agreement**”) among the Debtor, as borrower; certain financial institutions and other entities, as lenders (collectively, the “**Lenders**”); and Third Eye, as administrative agent. Third Eye holds security over substantially all of the Debtor’s assets to secure the Debtor’s indebtedness.

5. All amounts outstanding under the Credit Agreement, totalling \$5,454,897.92 as at August 18, 2015 (including principal, accrued interest, fees and expenses), are now due and payable to Third Eye. The Debtor has been in default under the Credit Agreement since January 19, 2012 and has failed to repay the amounts it owes to Third Eye.

6. On August 6, 2015, Third Eye delivered a letter to the Debtor demanding repayment of all amounts outstanding, due and payable under the Credit Agreement and gave the Debtor notice of its intention to enforce its security by delivering a Notice of Intention to Enforce pursuant to section 244 of the BIA. Since August 6, 2015, the Debtor has not made any payments to Third Eye on account of its obligations under the Credit Agreement.

7. Third Eye is entitled to the appointment of a receiver under the terms of the Credit Agreement and the related security documents (which are described below). In addition, the appointment of a receiver is just and appropriate as a result of, among other things, the following:

- (a) Outstanding and unpaid amounts owing under the Credit Agreement are now due and payable;
- (b) The Debtor has been inactive for a number of years. It generates no revenues and has no ongoing operations, and therefore has no realistic prospect of repaying its indebtedness under the Credit Agreement;
- (c) Certain of the Debtor's assets - particularly the mineral rights and interests owned by the Debtor - may have economic value but are currently not being exploited;
- (d) The Debtor's past efforts to raise financing to exploit its mineral rights and interests or to market and sell its assets were unsuccessful;
- (e) A court-appointed receiver is required to take control of the Debtor, prevent further erosion of the value of the Debtor's assets, and preserve the value of the Debtor's assets for all of the Debtor's stakeholders;
- (f) As the major secured creditor, Third Eye has the primary economic interest in the Debtor;
- (g) Since March 25, 2013, Third Eye has been paying the fees and expenses necessary to maintain some of the Debtor's assets, including licenses and other rights, but is not willing to do so any further; and
- (h) Third Eye is prepared to advance funds to the Receiver to allow the Receiver to meet the Debtor's obligations as they come due, including the costs of maintaining the Debtor's assets during the term of the Receiver's appointment.

PART 2 - Overview of the Parties

A. Third Eye

8. Third Eye is a company existing under the laws of the Province of Ontario. Third Eye specializes in providing innovative debt financing solutions to primarily middle-market Canadian companies that are overlooked or underappreciated by conventional sources of capital.

9. As described in greater detail below, Third Eye is a major secured creditor of the Debtor and has security over all of the Debtor's real and personal property.

B. The Debtor

10. The Debtor is a corporation existing under the laws of the province of Québec. It was a reporting issuer whose common shares were traded on the TSX Venture Exchange (TSX-V) under ticker symbol DOR. However, the Debtor is currently in default of applicable securities laws and is on the list of defaulting reporting issuers maintained by the Ontario Securities Commission. The Debtor's shares are the subject of cease-trade orders issued by the *Autorité des marchés financiers* and the Ontario Securities Commission dated May 3 and May 7, 2012, respectively. Trading in the Debtor's shares has not resumed and those shares were officially delisted from the TSX-V on October 20, 2014.

11. According to the Debtor's filings with the *Registraire des entreprises* in Québec, the Debtor's head office is located in Val-D'Or, Québec.

12. The Debtor is not active and has no operations. It was formerly an exploration company focused on exploring and developing diamond-bearing properties in Canada. As described in greater detail below, the Debtor's principal assets are a portfolio of diamond-bearing properties on the Superior Craton, a geological region underlying a large area of Ontario and Québec. The Debtor's property near Wawa, Ontario (the "**Leadbetter Diamond Project**") is the most advanced of the Debtor's various

properties, is the Debtor's most valuable set of assets, and comprises the greater portion of the Debtor's property.

13. To my knowledge, the Debtor has no subsidiaries.

PART 3 - The Credit Facility

A. The Credit Agreement, Defaults and Forbearance

14. Pursuant to the Credit Agreement, Third Eye established a non-revolving, term credit facility ("**Credit Facility**") in the maximum principal amount of \$10 million. As indicated, approximately \$6 million is currently due and outstanding under the Credit Facility (including principal, accrued interest, fees and expenses). A copy of the Credit Agreement is attached hereto as **Exhibit "A"**.

15. Pursuant to a Borrowing Notice dated October 4, 2010, Third Eye made an advance to the Debtor under the Credit Facility in the amount of \$2 million.

16. On October 29, 2010, Third Eye received repayment of \$1,000,147.95 under the Credit Agreement. The Debtor has not repaid any other amounts owing under the Credit Facility.

17. Funds advanced under the Credit Facility bear interest at the following rates, compounded monthly and to be paid monthly in arrears:

- (a) With respect to aggregate Advances Outstanding¹ in the principal amount of \$5 million or less, the greater of: (i) 12.00% and (ii) the sum of 9% and the interest rate per annum announced by Royal Bank of Canada as its prime rate for commercial loans in Canada ("**Prime**"); and

¹ All capitalized terms used but not defined in this section shall have the meanings given to them in the Credit Agreement.

- (b) With respect to aggregate Advances Outstanding in a principal amount greater than \$5 million, the greater of: (i) 15.00% and (ii) the sum of 12% and Prime.

18. In accordance with the terms of the Credit Agreement, upon the occurrence of an Event of Default, all amounts outstanding under the Credit Agreement bear interest at the rate of 25% per year.

19. Subject to mandatory prepayment obligations and the Debtor's right to terminate the Credit Facility, all amounts outstanding under the Credit Facility were due and payable on September 10, 2011. The Debtor could extend the Maturity Date for up to two one-year periods in accordance with the terms of the Credit Agreement but did not do so.

20. On August 31, 2011, the Debtor, Third Eye and the Lenders entered into a first amendment and waiver to the Credit Agreement (the "**First Amendment**"). Under the First Amendment, the Lenders agreed to waive the Event of Default arising from the Debtor's failure to pay the Administration Fee (as described in greater detail below). The First Amendment also amends the Maturity Date to the date that is 30 days after a demand for repayment in full of the Credit Facility by Third Eye. Beginning on October 1, 2011, a monitoring fee of \$350 per day started being payable by the Debtor to Third Eye until Advances Outstanding, all fees and unpaid interest have been repaid in full.

21. Events of Default under the Credit Agreement include, among others:

- (a) The Debtor failing to pay any amount of the Advances Outstanding when such amount becomes due and payable;
- (b) The Debtor failing to pay any interest or Fees when they become due and payable, and such failure remains unremedied for a period of three Business Days;

- (c) The Debtor breaching any covenants, negative covenants or financial covenants, subject to a cure period of five Business Days following Third Eye's written notice of such breach (if applicable);
- (d) The Debtor failing to pay the principal of, or premium or interest on, any of the Debtor's Debt which is outstanding in an aggregate principal amount exceeding \$100,000 when such amount becomes due and payable, and such failure continues after the applicable grace period (if any) specified in the agreement or instrument relating to the Debt;
- (e) The rendering of any judgment or order for the payment of money in excess of \$100,000 against the Debtor and either (i) enforcement proceedings have been commenced by a creditor upon the judgment or order and such proceedings are not stayed, or (ii) there is any period of 15 consecutive days during which a stay of enforcement of the judgment or order, by reason of a pending appeal or otherwise, is not in effect;
- (f) The Debtor (i) becoming insolvent or generally not able to pay its debts as they become due, or (b) admitting in writing its inability to pay its debts generally; and
- (g) The Debtor ceasing or suspending operations or business at the Leadbetter Diamond Project for 60 consecutive days or 180 days in the aggregate in any calendar year.

22. Upon the occurrence of a Default or an Event of Default:

- (a) Third Eye may declare the Advances Outstanding, all accrued interest and Fees and all other amounts payable under the Credit Agreement and the other Credit Documents to be immediately due and payable in full; and

- (b) Commence such legal action or proceedings as Third Eye (with the consent of the Majority Lenders) deems expedient, including the commencement of enforcement proceedings under the Credit Documents all without any additional action or notice.

B. The Security Package

23. Third Eye took security over all of the Debtor's real and personal property pursuant to the Debenture and the Deed of Hypothec. In addition to these documents, Third Eye, the Debtor and (in some cases) the Lenders entered into a number of ancillary security documents that varied or affected the business effect of the Debenture and the Deed of Hypothec. In my experience, this type of security package is typically taken in connection with securing syndicated loans of the type of the Credit Facility.

(i) The Debenture and Related Security Documents

a. The Debenture

24. The Credit Facility is secured by a Demand Debenture dated September 16, 2010 between the Debtor (as obligor) and Third Eye (as holder) (the "**Debenture**") in the maximum amount of \$12.5 million at an interest rate of 25% per year (accruing daily and payable monthly in arrears). In my experience, it is common for debentures and other instruments creating charges over land to refer to an outstanding indebtedness and interest rate that are significantly in excess of the actual principal amount and interest rate owing from the chargor. Notwithstanding the express terms of the Debenture, it does not represent a debt obligation of the Debtor that is independent from and in addition to the Credit Facility. A copy of the Debenture is attached hereto as **Exhibit "B"**.

25. The Debenture states that the Debenture and all Charges (as that term is defined in the Debenture) were delivered to and deposited with Third Eye for the benefit of the Third Eye and the Lenders as general and continuing collateral security for the payment and performance of all debts, liabilities and obligations, present or future, direct or

indirect, absolute or contingent, matured or unmatured, at any time or from time to time due and accruing due and owing by or otherwise payable by the Obligor to Third Eye and the Lenders or any one or more of them, in any currency, under, in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Obligor is a party, and whether incurred by the Obligor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style and all Expenses.

26. Pursuant to the Debenture, the Debtor granted, assigned, conveyed, transferred, mortgaged, pledged and charged, as and by way of a fixed and specific mortgage, charge and pledge, to and in favour of Third Eye and otherwise granted to Third Eye a security interest in all of the Debtor's right, title and interest in and to all of the Debtor's real and immovable property, both freehold and leasehold, and other interests or rights in or over or under or relating to such property, whether patented or unpatented, including all mining rights and surface rights and mining lands and mining claims wheresoever situate, then owned, held, or thereafter acquired by the Debtor (collectively, the "**Lands**"). The security interests in the Lands will be referred to in this affidavit as the "**Real Property Security Interests**"). The Real Property Security Interests cover both the surface rights (the "**Surface Rights**") and the mining rights (the "**Mining Rights**") in the Lands.

27. In addition, under the Debenture, the Debtor granted, mortgaged and charged, as and by way of a floating charge, to and in favour of Third Eye and otherwise granted to Third Eye a security interest in all of its property and undertaking then owned or thereafter acquired and all of the property and undertaking in which the Debtor then had or thereafter acquired any interest, of every nature and kind and wherever situate (the "**Personal Property**"). The security interests taken over the Personal Property will be referred to in this affidavit as the "**Personal Property Security Interests**". The Personal Property and the Lands will be referred to collectively in this affidavit as the "**Collateral**". The security interests created by the Debenture, including the Fixed

Security Interests and the Personal Property Security Interests, will be referred to herein as the “**Security Interests**”.

28. Third Eye’s Personal Property Security Interests were perfected by registrations made pursuant to the Ontario Personal Property Security Act, R.S.O. 1990, c. P.10 (the “**PPSA**”) and made in the *Registre des droits personnels et reels mobiliers*. Results of searches showing those registrations are attached collectively hereto as **Exhibit “C”**.

29. The Debenture was also recorded with the Ministry of Northern Development, Mines and Forestry – Provincial Recording Office.

30. Pursuant to the Debenture, the Security Interests are enforceable when:

- (a) The Debtor fails to repay the principal amount, interest and other amounts owing under the Debenture on demand or when they become due and payable; and
- (b) The Debtor breaches any other agreement or covenant it has given to Third Eye.

The Debtor has failed to repay all amounts owing under the Debenture and has breached other agreements with Third Eye, including the Credit Agreement. Accordingly, the Security Interests are now enforceable.

31. When the Security Interests are enforceable, Third Eye is entitled to realize upon the Collateral and enforce its rights by, among other things:

- (a) Institution of proceedings in any court of competent jurisdiction for the appointment of a receiver or receiver and manager of all or any part of the Collateral;
- (b) Entry into possession of the Collateral by any method permitted by law;

- (c) Sale, grant of options to purchase, or lease of all or any part of the Collateral;
- (d) Holding, storing and keeping idle or operating all or any part of the Collateral; and
- (e) Any other remedy or proceeding authorized or permitted under the Debenture or otherwise by law or equity.

b. Debenture Delivery Agreement

32. In addition, the Debtor and Third Eye (as Administrative Agent for the benefit of the Secured Creditors²) entered into a debenture delivery agreement dated September 16, 2010 (the "**Debenture Delivery Agreement**"). A copy of the Debenture Delivery Agreement is attached hereto as **Exhibit "D"**.

33. The recitals to the Debenture Delivery Agreement state that the Debenture secures payment and performance of the Debtor's obligations under the Credit Agreement.

34. Although the Debenture (on its face) evidences a debt repayable on demand, Third Eye's right to demand such payment is contractually limited by the Debenture Delivery Agreement: the Debenture Delivery Agreement provides that Third Eye may demand payment under the Debenture and enforce on the security constituted by the Debenture upon the occurrence of an Event of Default under the Credit Agreement.

35. If the security created by the Debenture becomes enforceable, Third Eye may at any time: (a) realize upon or otherwise dispose of the Debenture by sale, transfer or delivery, or (ii) exercise and enforce all rights and remedies of a holder of the Debenture as if Third Eye were the absolute owner of the Debenture.

² Capitalized terms used but not defined in this section have the meanings given to them in the Debenture Delivery Agreement (as that term is defined herein).

(ii) Deed of Hypothec and Related Security Documents³

a. *Deed of Hypothec and Issue of Bonds*

36. On September 3, 2010, Third Eye (as trustee) and the Debtor (as grantor) entered into a deed of hypothec and issue of bonds (the "**Deed of Hypothec**"). A copy of the Deed of Hypothec is attached hereto as **Exhibit "E"**. As with the Debenture described above, the Deed of Hypothec does not represent a debt obligation of the Debtor that is separate from the Credit Facility. Rather, in my experience, the security package taken pursuant to the Deed of Hypothec and its ancillary documents (described below) follow a structure that is commonly used when a debtor grants a syndicate of lenders security over immovable and moveable property in Québec (as is the case in respect of the Credit Facility).

37. Pursuant to the Deed of Hypothec, the Debtor appointed Third Eye as *Fondé de pouvoir* ("person holding the power of attorney") on behalf of present and future holders (the "**Bondholders**") of bonds to be issued pursuant to the Deed of Hypothec (the "**Bonds**") in order to receive and hold any right, hypothec and security interest created by the Deed of Hypothec.

38. The Deed of Hypothec contemplated the Debtor's issuance of Bonds in the maximum aggregate principal nominal value of \$20 million. All such Bonds would bear interest from their date of issuance until payment at a rate of 25% per year, calculated annually and payable on demand of the Bondholder.

39. As security for payment of the Bonds in principal and interest, and the payment of all sums due or to become due pursuant to the Deed of Hypothec and the performance of all obligations provided for under the Deed of Hypothec, the Debtor hypothecated in favour of Third Eye (for the benefit of Third Eye and the equal and

³ Capitalized terms used but not defined in this section have the meanings given to them in the Deed of Hypothec (as that term is defined herein).

rateable benefit of the Bondholders) the universality of the Debtor's Mineral Rights and its movable property, corporeal and incorporeal, present and future, of whatever nature and kind and wherever situate (collectively, the "**Hypothecated Property**"). The Hypothecated Property included, among other things, all of the Debtor's rights, title and interest in all the Mineral Rights.

40. The Deed of Hypothec originally granted Third Eye security interests in 186 mining claims. As at August 18, 2015, only 38 of these claims remain active. Pursuant to the Deed of Hypothec, Third Eye has first-ranking security interests over these claims.

41. In addition, by the terms of the Deed of Hypothec, Third Eye has a security interest in all of the Debtor's movable property that ranks behind a conventional movable hypothec without delivery in the amount of \$379,500.00 in favour of Banque Royale du Canada only.

42. The Deed of Hypothec states that it is an event of default thereunder if the Debtor without notice or other formality failed to pay the Bonds, in principal or interest, upon demand. Moreover, it is an event of default under the Deed of Hypothec for the Debtor to cause an Event of Default to occur under the Credit Agreement.

43. Upon the occurrence of a Default under the Deed of Hypothec, if Third Eye gives the Debtor written notice with respect to all or any part of the Hypothecated Claims, Third Eye is free to recover all claims and other Charged Property (as that term is defined in the Deed of Hypothec). Moreover, Third Eye may demand payment of the principal of and interest on all Bonds then outstanding and other moneys secured by the Deed of Hypothec or owing by the Debtor thereunder, and those amounts shall become immediately due and payable by the Debtor to Third Eye. If the Debtor fails to make payment of those amounts, the Trustee may proceed to realize the security created by the Deed of Hypothec and to exercise any right, recourse or remedy under the Deed of Hypothec or provided for by law.

44. Upon notice by Third Eye declaring due and payable the principal of and interest on the Bonds and all other moneys secured by the Deed of Hypothec or owing by the Debtor thereunder, the Debtor shall surrender the Charged Property to Third Eye.

b. The Bond

45. The Debtor has issued one bond under the Deed of Hypothec (the "**Bond**"). By its terms, the Bond contemplates the payment of \$20 million to Third Eye (in its capacity as administrative agent) upon presentation and surrender of the certificate representing the Bond. No further issuances of bonds can be made under the Deed of Hypothec because the principal nominal value of the Bond is equal to the total principal nominal value of bonds authorized to be issued under the Deed of Hypothec. Notwithstanding the express terms of the Bond, it does not represent a debt obligation of the Debtor that is independent from and in addition to the Credit Facility. A copy of the Bond certificate is attached hereto as **Exhibit "F"**.

c. Hypothec on Bonds

46. On September 30, 2010, pursuant to a hypothec on bonds (the "**Hypothec on Bonds**" and, together with the Debenture and the Deed of Hypothec, the "**Security Documents**"), the Debtor hypothecated and pledged in favour of Third Eye (for its benefit and the benefit of the Lenders) all of the Debtor's rights, title and interest in connection with or related to the Bond; all rights and revenues arising thereunder; all claims, present and future, that the Debtor may have against any person liable for the payment of the Bond; and the certificate or certificates that represent or may represent such Bond further to the assignment, cancellation or replacement of the Bond. A copy of the Hypothec on Bonds is attached hereto as **Exhibit "G"**.

47. The Hypothec on Bonds was granted in the amount of \$20 million, plus interest thereon at the rate of 25% per year. The security granted under the Hypothec on Bonds secured payment and performance of all the Debtor's obligations to the Lenders and Third Eye resulting from or contemplated by the Credit Agreement and the other Credit Documents to which the Debtor is a party.

48. Notwithstanding that the Bond (by its terms) was payable on demand, Third Eye agreed pursuant to the Hypothec on Bonds that it would not demand payment of the Bond until such time as an Event of Default had occurred and was continuing under the Credit Agreement and so long as it had not been waived. Upon the occurrence and continuance of an Event of Default, however, Third Eye may demand payment of the Bond and collect the money owed thereunder or sell the Bond and/or exercise any other of its legal rights under the Hypothec.

(iii) Power of Sale by Leadbetter Entities

49. The Real Property Security Interests in the Surface Rights pertaining to certain of the Lands rank behind interests held by the Leadbetter Entities (as that term is defined below).

50. Pursuant to a charge/mortgage registered on title to certain parcels of real property on December 2, 2008, 3814793 Canada Inc. ("**381Co**"), Paulette Leadbetter and 1584903 Ontario Ltd. (collectively, the "**Leadbetter Entities**") took first-ranking charges over those parcels. The Leadbetter Entities subsequently partially discharged these charges to the extent that they related to Mining Rights, leaving the charges in place with respect to Surface Rights only.

51. In or about November 2012, by way of a power of sale under charge/mortgage, the Leadbetter Entities enforced on their mortgage security and conveyed some of the Surface Rights to 2350614 Ontario Inc. ("**235Co**") by way of power of sale.

52. As a result of that power of sale, the Real Property Security Interests in the Surface Rights transferred to 235Co were extinguished. The Real Property Security Interests in the Mining Rights remain unaffected, and continue to rank ahead of any other interests registered on title to the applicable Lands.

PART 4 - Financial Status of the Debtor

53. To the best of my knowledge, and based: (a) on my discussions with the President and Chief Executive Officer of the Debtor John Ryder; and (b) on the activity in the Debtor's blocked accounts, the Debtor has had no substantial operations since December 2012 and no cash or other liquid assets since April 2012. The Debtor has never generated any revenues from its operations.

54. The Debtor's most recent financial statements available to Third Eye are the Debtor's unaudited condensed interim financial statements for the three- and nine-month periods ended September 30, 2011 and September 30, 2010 (the "**Financial Statements**"). The Financial Statements were posted by the Debtor to the System for Electronic Document Analysis and Retrieval (SEDAR) and are attached hereto as **Exhibit "H"**.

55. Pursuant to the Financial Statements, it appears that as at September 30, 2011, the Debtor's current liabilities (totalling \$8,715,838) exceeded its current assets (totalling \$76,220) by \$8,639,618.

56. According to the Financial Statements, the Debtor realized a net loss of \$4,163,618 for the three months ended September 30, 2011.

A. Assets

57. A list of the parcels of real property that comprise the Lands as at August 18, 2015 is attached hereto as **Exhibit "I"**.

58. According to the Financial Statements, it appears that as at September 30, 2011, the Debtor had total assets of \$45,800,244, including mining properties with a book value of \$16,442,399 and exploration and evaluation assets with a book value of \$28,093,705.

B. Liabilities

59. According to the Financial Statements, it appears that as at September 30, 2011, the Debtor had total liabilities of \$11,320,559, including accounts payable and accrued liabilities of \$5,564,750; a current liability of \$1,459,255 in respect of the Credit Agreement; and long-term debt of \$1,233,157.

60. The Debtor's major debt obligations known to Third Eye include the secured debt to Third Eye (described above) in the amount of \$5,454,897.92 (including principal, accrued interest, fees and expenses) as at August 18, 2015, pursuant to the Credit Agreement.

61. The Debtor has unsecured accounts payable and has received advances from related parties, the details of which are not known to me. Based on my review of results of a search conducted in the *Registre des droits personnels et reels mobiliers*, it appears that the Debtor has outstanding debts in favour of the Agence du revenu du Québec and Her Majesty the Queen for outstanding taxes, as well as a debt in favour of Banque Royale du Canada (as described above).

62. In addition to the foregoing liabilities, I am advised by Yannick Katirai of Stikeman Elliott LLP ("**Stikeman Elliott**") that as at the date of this affidavit, there were several instruments registered on title to certain parcels comprising the Lands, including those listed in **Exhibit "J"** hereto.

PART 5 - Defaults under the Credit Agreement

63. On August 28, 2011, the Debtor failed to pay an Administration Fee of \$409,000 due and payable in accordance with the terms of the Credit Agreement, and informed Third Eye that it would likely not be able to make any more scheduled monthly interest payments.

64. On January 19, 2012, the Debtor received a demand for payment from 1778778 Ontario Inc. ("177Co"), which was one of the Debtor's secured creditors and which was owed approximately \$2.5 million. The delivery of this demand constituted an Event of Default under the Credit Agreement. On January 31, 2012, Third Eye, through its counsel, issued a demand for payment to the Debtor for the full amounts owing under the Credit Facility.

65. On February 15, 2012, the Debtor, Third Eye and the Lenders entered into a Forbearance Agreement (the "**Forbearance Agreement**"). The Forbearance Agreement (as extended on April 2, 2012, April 16, 2012 and May 15, 2012) provided that Third Eye (on its own behalf and as agent for the Lenders) agreed to forbear from exercising its rights and remedies under the Credit Agreement and the other Credit Documents until the earlier of: (a) May 31, 2012; or (b) the occurrence or existence of any Additional Events of Default (as defined in the Forbearance Agreement). Moreover, in the Forbearance Agreement, the Debtor acknowledged that certain Events of Default had occurred and were continuing.

66. Including the foregoing, the following Events of Default (among other things) under the Credit Facility have occurred and are continuing:

- (a) The Debtor has failed to pay all amounts of the Advances Outstanding when such amounts became due and payable;
- (b) The Debtor has failed to pay any interest or Fees when they became due and payable;

- (c) The Debtor has breached numerous covenants, negative covenants and financial covenants under the Credit Agreement;
- (d) The Debtor has failed to pay the principal of, and premium and interest on, its debt to the Leadbetter Entities, which debt was outstanding in an aggregate principal amount exceeding \$100,000;
- (e) A judgment in the amount of \$2,652,657.53 (plus costs in the amount of \$534) was awarded against the Debtor in favour of 177Co (the "**Judgment**"), which is in excess of the \$100,000 threshold for constituting an Event of Default;
- (f) The Debtor is insolvent and is generally not able to pay its debts as they become due; and
- (g) The Debtor ceased or suspended operations or business at the Leadbetter Diamond Project in December 2012.

67. The applicable cure periods for these Events of Default have long since elapsed.

68. As a result of the occurrence and continuation of these Events of Default, the Credit Agreement and the Security Documents entitle Third Eye to (among other things) require immediate payment of all amounts due under the Credit Agreement and institute proceedings for the appointment of a receiver over all of the property and undertakings of the Debtor.

PART 6 - The Debtor's Financial Difficulties

69. The Debtor has attempted on numerous occasions to find financing in addition to the Credit Facility or to identify a partner to develop and commercially exploit the Leadbetter Diamond Project. At various times since 2012, the Debtor has met with Canadian and foreign entities about pursuing an equity investment, buyout, joint

venture, secured loan, sale of assets (including iron ore deposits potentially located at the Leadbetter Diamond Project, or some combination of the foregoing.

70. I believe that, due to (among other factors): (a) the existence of the significant secured indebtedness owing to Third Eye under the Credit Agreements; (b) the outstanding Judgment; (c) certain of the instruments registered on title (as more particularly described in **Exhibit "J"** previously attached hereto); and (d) the fact that certain Surface Rights are now owned by 235Co, it is unlikely that the Debtor will be successful in raising the funds necessary to repay all amounts outstanding under the Credit Agreement.

71. Third Eye has forbore from enforcing on its security to date because it was hopeful that a sale of the Debtor's assets outside of formal insolvency proceedings would generate proceeds sufficient to repay all amounts outstanding under the Credit Facility. No such transaction has been consummated and, as described below, Third Eye is no longer willing to delegate responsibility for marketing and selling the Debtor's assets to the Debtor.

PART 7 - Demand Letter and 244 Notice

72. On August 6, 2015, Third Eye delivered a letter (the "**Demand Letter**") to the Debtor demanding repayment of all amounts outstanding, due and payable under the Credit Agreement. Since August 6, 2015, the Debtor has not made any payments to Third Eye on account of its obligations under the Credit Agreement. A copy of the Demand Letter is attached hereto as **Exhibit "K"**.

73. Also on August 6, 2015, Third Eye gave the Debtor notice of its intention to enforce its security by delivering a Notice of Intention to Enforce pursuant to section 244 of the BIA (the "**244 Notice**"). A copy of the 244 Notice is attached hereto as **Exhibit "L"**.

74. The Demand Letter and the 244 Notice were sent to the Debtor by facsimile and courier in accordance with the notice provisions under the Credit Agreement and the Security Documents. However, delivery of the Demand Letter and the 244 Notice was unsuccessful because the facsimile number for the Debtor was no longer in service, and the Debtor was reported to have moved from the address shown in the Credit Agreement, the Security Documents, and the Debtor's registration with the Québec *Registraire des entreprises* (the "*Registraire*"). A copy of the results of a search of the *Registraire* showing the Debtor's address is attached hereto as **Exhibit "M"**.

75. Pursuant to the Credit Agreement and the Security Documents, notices to be sent thereunder may also be sent by e-mail. On August 6, 2015, I sent copies of the Demand Letter and 244 Notice by electronic mail to Mr. Ryder, who is identified as a director of the Debtor in the Debtor's registration with the *Registraire*.

PART 8 - Appointment of a Receiver is Necessary, Just and Appropriate

76. All amounts owing under the Credit Agreement are immediately due and payable and have been outstanding since May 31, 2012. The Debtor generates no revenue and lacks the financial ability to pay the amounts it owes to Third Eye. Its financial condition is unlikely to improve in the days and weeks that follow.

77. The Debtor and 177Co have tried and failed to find potential investors or partners for the Leadbetter Diamond Project. Third Eye has lost confidence in management of the Debtor, and its numerous failed efforts to market and sell the Debtor's assets to generate proceeds from which to fully repay the Debtor's indebtedness, including its debt to Third Eye. As described above, the Debtor's past attempts to achieve such a sale have been unsuccessful, and Third Eye is no longer prepared to delegate responsibility for marketing and sale efforts to the Debtor's current management.

78. The Credit Agreement and the Security Documents provide that Third Eye is entitled to appoint a receiver in the Event of Default under the Credit Agreement. Such an appointment is necessary to realize on the Debtor's assets in a fair and reasonable manner that balances the interests of all of the Debtor's stakeholders in a transparent and court-supervised process.

79. If appointed, it is expected that the Receiver will, among other things, complete the following steps under court supervision:

- (a) Receive, preserve, protect and otherwise deal with the assets of the Debtor;
- (b) Negotiate the termination of any interests in land held by third parties that encumber the Leadbetter Diamond Project and undertake such other actions necessary to maximize the value of the Debtor's assets;
- (c) Conduct a marketing process to identify parties potentially interested in acquiring any of property of the Debtor;
- (d) Close one or more sale transactions and collect the purchase price payable thereunder; and
- (e) Make any distributions to any parties entitled thereto with court approval.

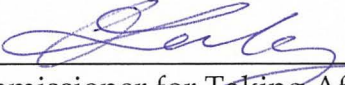
80. As described above, the Debtor does not generate revenue and it has been unable to obtain third-party financing. Management is currently not active in the business of the Debtor nor engaged in undertaking any action to remedy the defaults of the Debtor. In these circumstances, Third Eye is not prepared to advance further funds to the Debtor without the benefit of a court-appointed receiver.

81. Third Eye is prepared to advance funds to the Receiver (if appointed) for purposes of funding the receivership. If granted, the form of appointment order sought will allow the Receiver to meet the Debtor's obligations as they come due, thereby

preserving enterprise value and permitting the Debtor continue as a going concern pending the completion of a marketing process and the closing of a sale transaction. Accordingly, the only practicable avenue for preserving and realizing value for the Debtor's stakeholders is through the appointment of a Receiver.

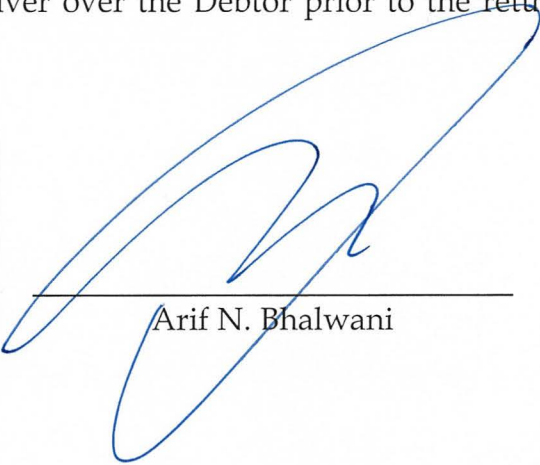
82. I am advised by Mr. Katirai of Stikeman Elliott that Richter is expected to deliver its consent to its appointment as receiver over the Debtor prior to the return of Third Eye's application.

SWORN BEFORE ME at the City of
Toronto on August 19, 2015.



Commissioner for Taking Affidavits

**Curtis John Harris Lahey, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires April 9, 2018.**



Arif N. Bhalwani


TAB A

EXHIBIT "A"

referred to in the Affidavit of

ARIF N. BHALWANI

Sworn AUGUST 19, 2015

A handwritten signature in black ink, appearing to read 'C. Lahey', is written over a horizontal line.

Commissioner for Taking Affidavits

**Curtis John Harris Lahey, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires April 9, 2018.**

RESSOURCES DIANOR INC./DIANOR RESOURCES INC.

as Borrower

and

THE FINANCIAL INSTITUTIONS AND OTHER ENTITIES
LISTED ON THE SIGNATURE PAGES

as Lenders

and

THIRD EYE CAPITAL CORPORATION

as Administrative Agent

CREDIT AGREEMENT

August 28, 2010

STIKEMAN ELLIOTT LLP

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CREDIT AGREEMENT

Credit Agreement dated as of August 28, 2010 among Ressources Dianor Inc./Dianor Resources Inc., as borrower, the financial institutions and other entities that are listed on the signature pages, as lenders, and Third Eye Capital Corporation, as administrative agent for the Lenders.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"Activating Event" has the meaning specified in Section 2.10(2).

"Activating Notice" has the meaning specified in Section 2.10(2).

"Administrative Agent" means Third Eye Capital Corporation, as administrative agent for the Lenders under this Agreement, and any successor thereto and any successor appointed pursuant to Section 8.8.

"Advances" means advances made by a Lender pursuant to Article 3 and **"Advance"** means any one of such advances. Advances are denominated in Canadian Dollars.

"Advances Outstanding" means, in relation to the Borrower and any Lender at any time under the Credit Facility, an amount equal to the sum of the aggregate principal amount of all outstanding Advances made by the Lender; and in relation to the Borrower and all Lenders means the sum of the Advances Outstanding to each Lender.

"Affairs" means the business, operations, undertaking, assets, liabilities, financial condition, prospects and results of operations of a specified Person.

"Affiliate" means an affiliated body corporate and, for the purposes of this Agreement, (i) one body corporate is affiliated with another body corporate if one such body corporate is the subsidiary of the other or both are subsidiaries of the same body corporate or each of them is Controlled by the same Person and (ii) if two bodies corporate are affiliated with the same body corporate at the same time, they are deemed to be affiliated with each other.

"Agreement" means this credit agreement and all schedules and instruments in amendment or confirmation of it; and the expressions **"Article"** and **"Section"** followed by a number mean and refer to the specified Article or Section of this Agreement.

"Applicable Law" means any international treaty, any domestic or foreign constitution or any supranational, regional, federal, provincial, territorial, state, municipal, tribal or local statute, law, ordinance, code, rule, regulation, order (including any consent decree or administrative order), applicable to, or any directive, guideline, policy or Authorization of any Governmental Entity having jurisdiction with respect to any specified Person, property, transaction or event or any of such Person's Affairs, and any order, judgment, award or decree of any Governmental Entity, or arbitrator in any proceeding or action to which the Person in question is a party or by which such Person or any of its Affairs is bound.

"Applicable Rate" means (i) with respect to aggregate Advances Outstanding in the principal amount of \$5,000,000 or less the greater of (A) 12.00% and (B) the sum of 9% and the interest rate per annum announced by Royal Bank of Canada (or its successors) from time to time, as its prime rate for commercial loans in Canada, adjusted automatically with each quoted or published change in such rate, all without necessity of any notice to the Borrower or any other Person, and (ii) with respect to aggregate Advances Outstanding in a principal amount greater than \$5,000,000 (C) 15.00% and (D) the sum of 12% and the interest rate per annum announced by Royal Bank of Canada (or its successors) from time to time, as its prime rate for commercial loans in Canada, adjusted automatically with each quoted or published change in such rate, all without necessity or any notice to the Borrower or any other Person; provided however, that upon the occurrence and during the continuance of an Event of Default, Applicable Rate shall increase to 25% per annum subject to Applicable Law.

"Assignee" has the meaning specified in Section 9.9.

"Authorization" means any authorization, approval, consent, exemption, licence, permit, franchise or no-action letter from any Governmental Entity having jurisdiction with respect to any specified Person, the Properties, property, transaction or event, or any of such Person's Affairs or from any Person in connection with any contractual or other rights.

"Blocked Accounts" means (i) the Borrower's Account, (ii) the Borrower's CAD\$ account 003-08851-1006030 maintained by the Borrower at Royal Bank of Canada, and (iii) any deposit account maintained by a Restricted Subsidiary at a bank acceptable to the Administrative Agent, in each case, subject to a Blocked Account Agreement.

"Blocked Account Agreement" means, with respect to a Blocked Account, a blocked account agreement among the Borrower or Restricted Subsidiary, as applicable, the Administrative Agent and the depository bank with respect to

such Blocked Account, in form and substance satisfactory to the Administrative Agent.

"Borrower" means Ressources Dianor Inc./Dianor Resources Inc., a company constituted and existing under the laws of the Province of Québec, and its successors and permitted assigns.

"Borrower's Account" means the Borrower's CAD\$ account 003-08851-1002674 maintained by the Borrower at Royal Bank of Canada.

"Borrowing" means a borrowing consisting of one or more Advances.

"Borrowing Notice" has the meaning specified in Section 3.2.

"Budget" has the meaning specified in Section 2.3.

"Buildings and Fixtures" means all plant, buildings, structures, erections, Improvements, appurtenances and fixtures (including affixed machinery and affixed equipment) situate on any of the Properties.

"Bulk Sampling Plan" means the advanced diamond exploration bulk sampling plans approved and filed with the Ministry of Northern Development and Mines with respect to the Leadbetter Diamond Property.

"Business" means the business of the acquisition and exploration of mining properties, including diamond exploration in Canada, and the extraction, mining, processing and sale of minerals and resources.

"Business Day" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

"Buyco" means the company to be incorporated under *Companies Act* (Québec) or any successor legislation, whose issued and outstanding shares will be held equally by each of the Borrower, Metalex Ventures Limited and Wemindji Exploration Inc.

"Canadian Dollars" and **"CAD\$"** means lawful money of Canada.

"Capital Expenditures" means expenditures by a Person made for the purchase, lease or acquisition of assets (other than current assets) required to be capitalized in accordance with GAAP and, in the case of the Borrower, the Borrower's choice of accounting policy, as applied in its recent financial statements.

"Cash Equivalents" means (i) securities issued or directly and fully guaranteed or insured by the United States of America or Canadian

government or any agency or instrumentality thereof with maturities of 12 months or less from the date of acquisition, (ii) certificates of deposit having maturities of not more than one year issued or guaranteed by American or Canadian Schedule I chartered banks and rated AA- (or the then equivalent grade) or better by Standard and Poor's Rating Agency or the equivalent rating by Moody's Investors Service Inc., and (iii) repurchase obligations for underlying securities of the types described in clauses (i) and (ii) entered into with any financial institution meeting the qualifications specified in clause (ii) above.

"Change of Control" means (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group of Persons, of equity interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding equity interests of the Borrower, (ii) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (x) nominated by a board of directors of the Borrower, nor (y) appointed by directors so nominated, (iii) the acquisition of direct or indirect Control of the Borrower by any Person or group, or (iv) the Borrower's shareholders approve any plan or proposal for the liquidation or dissolution of the Borrower.

"Closing Date" means the date of this Agreement.

"Collateral" means any and all property and assets in respect of which the Administrative Agent or any other Secured Creditor has or will have or is intended to have a Lien pursuant to a Security Document, including without limitation, the Mines, Minerals and Resources, the Properties and all cash and securities that are subject to a deposit account control agreement.

"Commitment" means CAD\$10,000,000 in the aggregate, and a **"Lender's Commitment"** means, at any time, the relevant amount designated as such opposite the Lender's name on the signature pages.

"Commodity Hedging Agreements" means, collectively, all net forward sale, put/call options, spot deferred sale or other similar arrangements and agreements entered into relating to the sale or purchase of any commodity and, in the singular, any one of them.

"Common Shares" means, as of any day, the fully paid and non-assessable common shares in the capital of the Borrower as constituted on such day.

"Compliance Certificate" means a certificate of the Borrower substantially in the form Exhibit "B", signed on its behalf by its chief financial officer or any other officer acceptable to the Administrative Agent.

"Contaminant" means any solid, liquid, gas, odour, heat, sound, vibration, radiation or combination of any of them in quantities that may (i) injure or damage property or plant or animal life, (ii) harm or materially discomfort any Person, (iii) adversely affect the health of any individual, (iv) impair the safety, of any individual, (v) render any property or plant or animal life unfit for use by man, (vi) cause loss of enjoyment of normal use of property, or (vii) interfere with the normal course of business, and includes any "contaminant" within the meaning assigned to such term in any Environmental Law applicable to any Properties or the Borrower.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

"Credit Documents" means this Agreement, the Security Documents, all Blocked Account Agreements, the Fee Letter and all other documents to be executed and delivered to the Administrative Agent or the Lenders, or both, by the Credit Parties in relation to the above-noted documents.

"Credit Facility" means the non-revolving term credit facility to be made available to the Borrower under this Agreement for the purposes specified in Section 2.2.

"Credit Parties" means, collectively, the Borrower and each Restricted Subsidiary, and **"Credit Party"** means any one of them.

"Current Liabilities" means, at any time, all current liabilities of the Borrower, on a consolidated basis, determined as of such time in accordance with GAAP.

"Debt" of any Person means (i) all indebtedness of such Person for borrowed money, including borrowings of commodities, bankers' acceptances, letters of credit or letters of guarantee, (ii) all indebtedness of such Person for the deferred purchase price of property or services other than for goods and services purchased in the ordinary course of business and paid for in accordance with customary practice and not represented by a note, bond, debenture or other evidence of Debt, (iii) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (iv) all current liabilities of such Person represented by a note, bond, debenture or other evidence of Debt, and (v) all obligations under leases which have been or should be, in accordance with GAAP, recorded as capital leases in respect of which such Person is liable as lessee.

"Default" means an event which, with the giving of notice or passage of time, or both, would constitute an Event of Default.

"Distribution" means with respect to any Person the amount of (i) any dividend or other distribution on issued shares of the Person or any of its subsidiaries, (ii) the purchase, redemption or retirement amount of any issued shares, warrants or any other options or rights to acquire shares of the Person or any of its subsidiaries redeemed or purchased by the Person or any of its subsidiaries, or (iii) any payments, other than salaries or wages paid in the ordinary course, whether as consulting fees, management fees or otherwise to any Related Party of the Person or any of its subsidiaries.

"Ekomiak Properties" means the 543 claims totalling 23,874.42 hectares located on the Ekomiak I, II, IV, V, VI, VII and VIII properties in the James Bay Region of Quebec, more fully described in Schedule 1.1(A).

"Ekomiak Transaction" means the transfer of all of the Borrower's right, title and interest to the Ekomiak Properties to Buyco, in exchange for $33\frac{1}{3}$ % of all issued and outstanding shares of Buyco;

"Environmental Laws" means any Applicable Law relating to the environment, ecology, public health or safety.

"Equipment" means all machinery and equipment owned and insured by the Borrower or a Restricted Subsidiary and required in the ordinary course of the Borrower's or Restricted Subsidiary's business.

"Event of Default" has the meaning specified in Section 7.1.

"Extension Request" means a written request by the Borrower to the Lenders to extend the Maturity Date by one year, which request shall include an officer's certificate of the Borrower certifying either (i) that no Event of Default has occurred in the previous 10 month period, or (ii) the details of each and every Event of Default that has occurred in the previous 10 month period.

"Fee Letter" means the confidential letter agreement dated on or about the date hereof among the Borrower, the Administrative Agent and the Lenders in respect of the Fees for the transactions contemplated hereunder.

"Fees" means the fees payable by the Borrower under this Agreement and the Fee Letter. For the sake of greater clarity, any Fee provided for in the Term Sheet, and covered by the Fee Letter or this Agreement shall only be paid as provided for under the Fee Letter or this Agreement, as the case may be.

"Financial Assistance" means any advances, loans or other extensions of credit, guarantees, indemnities or other contingent liabilities in the nature of a guarantee or indemnity or capital contributions (other than prepaid expenses in the ordinary course of business) to (by means of transfers of property, money or assets), or any purchase of any shares, stocks, bonds, notes, debentures or other securities of, any Person or the acquisition of all or substantially all the assets of, any Person or of a business carried on by, or a division of, any Person. In determining the aggregate amount of Financial Assistance outstanding at any particular time, (i) take the amount of any investment represented by a guarantee or similar contingent obligation at not less than the principal amount of the obligations guaranteed and outstanding, (ii) deduct in respect of any Financial Assistance any amount received by the Borrower or a Restricted Subsidiary as return of capital (but only by repurchase, redemption, retirement, repayment, liquidating dividend or liquidating distribution), (iii) do not deduct in respect of any Financial Assistance any amounts received as earnings on such Financial Assistance, whether as dividends, interest or otherwise, and (iv) do not deduct from the aggregate amount of Financial Assistance any decrease in its market value.

"Financial Quarter" means a period of three consecutive months in each Financial Year ending on March 31, June 30, September 30 and December 31, as the case may be, of such year.

"Financial Year" means, in relation to the Borrower, its financial year commencing on January 1 of each calendar year and ending on December 31 of such year.

"Freely Tradeable" means, in respect of shares of any class or other securities in the capital of any corporation, securities which (i) are issuable by such corporation without the necessity of filing a prospectus or any other similar offering document (other than such prospectus or similar offering document that has already been filed) under applicable securities legislation in the provinces of Canada and such issue does not constitute a distribution or any other similar action (other than a distribution already qualified by prospectus or similar offering document) under applicable securities legislation in the provinces of Canada; and (ii) can be transferred by the holder thereof without any restriction under applicable securities legislation in the provinces of Canada, such as hold periods, except for restrictions on transfer by reason of the holder being a "control person" under applicable securities legislation.

"GAAP" means, at any time, accounting principles generally accepted in Canada, as applicable to publicly accountable enterprises, as recommended in the Handbook of the Canadian Institute of Chartered Accountants at the relevant time (except for changes made with the prior written consent of the

Administrative Agent and approved by the Borrower's independent auditors in accordance with promulgations of the Canadian Institute of Chartered Accountants) applied on a consistent basis, which, for greater certainty, shall include the International Financial Reporting Standards, which shall be applied by the Borrower for its Financial Year ending on December 31, 2011.

"Governmental Entity" means any (i) multinational, federal, provincial, state, municipal, local or other government, governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"Hazardous Materials" means any pollutant or Contaminant, including any hazardous, dangerous, registrable or toxic chemical, material or other substance within the meaning of any Environmental Law.

"Hedging Agreements" means collectively, (i) all currency exchange or interest rate swap agreements, currency exchange or interest rate cap agreements or currency exchange or interest rate collar agreements between the Borrower or a Restricted Subsidiary and any other Person, and (ii) all Commodity Hedging Agreements and all other agreements or arrangements designed to protect the Borrower or a Restricted Subsidiary against fluctuations in currency exchange or interest rates or commodity prices.

"Improvements" means all erections, buildings, fixtures, structures or their fixed improvements now, if any, or hereafter constructed, erected or located on, in, under or through the property to which they relate.

"Indemnified Person" has the meaning specified in Section 9.6(1).

"Intercompany Debt" means, collectively, all intercompany loans between the Borrower and any Restricted Subsidiary, which shall be postponed and subordinated to the Secured Lenders on terms satisfactory to the Administrative Agent.

"Interest Charges" means, for any period, for the Borrower on a consolidated basis, the sum of (i) the aggregate amount of interest expense (including imputed interest with respect to capitalized lease obligations) accrued during such period on a consolidated basis in accordance with GAAP, (ii) all capitalized interest during such period, (iii) all deferred charges representing capitalized interest during such period, and (iv) the net amount payable (or less the net amount receivable) by the Borrower and the Restricted Subsidiaries under any Hedging Agreement during such period.

"Kodiak Capital Standby Equity Line of Credit Agreement" means the amended and restated standby equity distribution agreement dated July 9, 2010, as further amended on August 12, 2010 between the Borrower and Kodiak Capital Group, LLC pursuant to which Kodiak Capital Group, LLC has agreed to subscribe and the Borrower has agreed to sell up to \$30,000,000 in Common Shares on the terms and subject to the conditions set out therein.

"Leadbetter Diamond Property" means the single contiguous property of approximately 16 square kilometres formed through the combination of the Leadbetter Property and the Leadbetter Extension.

"Leadbetter Diamond Project" means the exploration and development of diamonds and other minerals located on the Leadbetter Diamond Property.

"Leadbetter Extension" means the Owned Properties, Leased Properties and Other Rights totalling 646 hectares located in Chabanel Township in northern Ontario, adjacent to the east and south of the Leadbetter Property and more particularly described in Schedule 1.1(B) hereto.

"Leadbetter Property" means the Owned Properties, Leased Properties and Other Rights totalling 944 hectares located in Chabanel Township in northern Ontario and more particularly described in Schedule 1.1(B).

"Leased Properties" means, collectively, the real properties forming the subject matter of the Leases and more particularly described in Schedule 1.1(C) hereto.

"Leases" means the leases, subleases, rights to occupy and licences of or relating to real property or Buildings and Fixtures to which the Borrower or any of the Restricted Subsidiaries are a party (i) at the date of this Agreement, as listed and described in Schedule 5.1(k), or (ii) after the date of this Agreement as notified to the Administrative Agent pursuant to each Compliance Certificate, but shall exclude (iii) leases, rights and licences terminated in accordance with their terms (and not as the result of a default) or assigned or otherwise disposed of after the date of this Agreement as permitted by this Agreement.

"Lenders" mean, collectively, the financial institutions and other lenders set forth on the signature pages of this Agreement, and any Person who may become a Lender under the Agreement and, in the singular, any one of them.

"Lending Limit" has the meaning specified in Section 2.2(1).

"Lien" means any mortgage, charge, pledge, hypothecation, hypothec security interest, assignment, encumbrance, lien (statutory or otherwise), title

retention agreement or arrangement, restrictive covenant or other encumbrance of any nature or any other arrangement or condition that in substance secures payment or performance of an obligation.

"Majority Lenders" means, at any time, Lenders who, taken together, are beneficially entitled to more than 60% of the aggregate Advances Outstanding at that time, or, if there are no Advances Outstanding at that time, Lenders whose Commitments, taken together, are more than 50% of the aggregate amount of the Commitments.

"Material Adverse Effect" means a material adverse effect (or a series of adverse effects, none of which is material in and of itself but which cumulatively result in a material adverse effect) on (x) any of the Affairs of the Borrower or the other Credit Parties taken as a whole, (y) the acquisition, ownership, construction or development of the Properties or the rights and remedies of the Lenders or the Administrative Agent (or any one of them) or the ability of any Credit Party to perform its obligations to the Lenders or the Administrative Agent (or any one of them) under the Credit Documents.

"Material Contracts" means the agreements listed in Schedule 5.1(h) and any agreement, contract or similar instrument in which the Borrower or any of its Restricted Subsidiaries is a party or to which any of their property or assets may be subject for which breach, non-performance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect.

"Maturity Date" means September 10, 2011 or such later date to which the same may be extended from time to time in accordance with Section 2.5.

"Milestones" means the activities to be performed by the Borrower in relation to the Bulk Sampling Plan, including the construction and engineering of Equipment, and budgets and timeframes for each of the activities, satisfactory to the Administrative Agent and the Mining Consultant.

"Mines, Minerals and Resources" means all mines, minerals, resources, metals and mineral bearing substances of every kind and description whatsoever and wheresoever situate or located.

"Mining Consultant" means Scott Wilson Roscoe Postle Associates Inc., or such other consultant as the Administrative Agent may, with the approval of the Borrower (which approval shall not be unreasonably withheld), engage on behalf of the Lenders in connection with the Bulk Sampling Plan, including without limitation to assist the Administrative Agent and Lenders in conducting due diligence and in developing Milestones, to examine the Leadbetter Diamond Project and its specifications, all capital expenditures

budgets and schedules, to make periodic inspections of the Leadbetter Diamond Property and the progress of the Bulk Sampling Plan, and to advise and render reports to the Administrative Agent concerning the same.

"Net Income" means, for any period, the net income (loss) of the Borrower on a consolidated basis in accordance with GAAP.

"Net Proceeds" means any one or more of the following: (i) with respect to any sale or other disposition of assets by the Borrower or any of its Subsidiaries, the net amount equal to the aggregate amount received in cash (including any cash received by way of deferred payment pursuant to a note receivable, other non-cash consideration or otherwise, but only as and when such cash is received) in connection with a sale or other disposition of any asset of the Borrower or any Subsidiary, less the sum of (y) fees (including legal fees), commissions and other out-of-pocket expenses incurred or paid for by the Borrower or the Subsidiary in connection with the sale or other disposition, and (z) taxes incurred in connection with the sale, whenever payable and (ii) with respect to the receipt of proceeds under any insurance policy required to be maintained pursuant to this Agreement, the aggregate amount received.

"Net Worth" means, in relation to the Borrower on a consolidated basis, as at any date of determination, the amount of shareholders' equity at such date less the aggregate of amounts on such date which would, in the opinion of Administrative Agent, acting reasonably, be classified upon the consolidated balance sheet of the Borrower as goodwill, deferred expenses and other intangible assets and less amounts attributable to that portion of any outstanding shares which by their terms (or by the terms of any security into which they are convertible or for which they are exchangeable), or upon the happening of any event, mature or are redeemable for cash or debt at the sole option of the holder on or prior to the Repayment Date. Notwithstanding the foregoing, it is recognized and agreed that deferred exploration expenditures and mining properties (each as set out in the financial statements of the Borrower) shall not be deducted from the amount of shareholders equity.

"Other Rights" means Mines, Minerals and Resources and all other interests or rights in or over or under or relating to all real and immoveable property, other than freehold and leasehold, whether patented or unpatented or otherwise all mining rights, surface rights, water rights, mining claims, licenses, profits-a-prendre, joint ventures, access rights, rights of way, inurements, licenses, permits and other rights and interests owned, held or used by the Borrower or any Restricted Subsidiary to use, explore, remove, extract, transfer, sell, access or otherwise profit from all Mines, Minerals and Resources, any option agreements or royalty agreements and, including

without limitation, all rights, and interests of the Borrower or any Restricted Subsidiary in the underground of any lands and in mineral substances pursuant to any option agreements, royalty agreements or otherwise, including without limitation, the Other Rights included in the Leadbetter Diamond Property.

"Original Currency" has the meaning specified in Section 9.14(1).

"Other Currency" has the meaning specified in Section 9.14(1).

"Other Taxes" has the meaning specified in Section 9.7(2).

"Owned Properties" means, collectively, (i) the land and premises owned by the Borrower or any Restricted Subsidiary on the date of this Agreement including without limitation, the lands and premises which are listed on Schedule 5.1(k), and (ii) after the date of this Agreement the lands and premises notified to the Administrative Agent pursuant to each Compliance Certificate, but shall exclude lands and premises sold or otherwise disposed of as permitted in this Agreement as and from the date of such sale or disposition.

"Participant" has the meaning specified in Section 9.9(3).

"Permitted Acquisition" means an acquisition by the Borrower or any Restricted Subsidiary of (i) the assets constituting a business, division or product line of any Person engaging in a business relating to the Business who is not a Related Party, or (ii) 100% of the issued and outstanding shares or ownership interests in the capital of such Person, in each case, which acquisition has been consented to in advance by the Lenders, such consent not to be unreasonably withheld.

"Permitted Asset Disposition" means a sale or other disposition:

- (a) that is a bona fide sale at fair market value of diamonds or other minerals mined from the Properties in the ordinary course of business for the purpose of carrying on the Business;
- (b) of assets in exchange for other assets comparable or superior as to type, value and quality;
- (c) where the Net Proceeds of such sale or other disposition are applied to prepay all or a portion of the Credit Facility;
- (d) of assets (other than securities) which have no material economic value in the Business or business or are obsolete or worn out;

- (e) the Ekomiak transaction; or
- (f) pursuant to a transaction permitted in Section 6.2(f).

"Permitted Debt" means, in respect of any Person, any one or more of the following:

- (a) unsecured Debt that is (i) incurred in the ordinary course of business of the Borrower and its Subsidiaries (including open accounts extended by suppliers on normal trade terms in connection with purchases of goods and services which are not overdue for a period of more than 90 days or, if overdue for more than 90 days, as to which a dispute exists and adequate reserves in conformity with GAAP have been established on the books of the Borrower or such Subsidiary) and (ii) in respect of performance, reclamation, surety or appeal bonds provided in the ordinary course of business or letters of credit issued in lieu of such bonds, but excluding (in each case), Debt incurred through the borrowing of money in respect thereof;
- (b) Debt of the Borrower to the Lenders under the Credit Documents;
- (c) Debt existing on the date hereof and disclosed on Schedule 6.2(a) to the extent such Debt conforms to its description on Schedule 6.2(a) and including any extension, renewal or refinancing thereof provided the principal amount of the Debt does not exceed the original principal amount immediately prior to such extension, renewal or refinancing;
- (d) Debt incurred pursuant to Purchase Money Mortgages on terms satisfactory to the Administrative Agent, acting reasonably, up to an aggregate outstanding amount, at any time, of CAD\$250,000 (or the Equivalent Amount in another currency); and
- (e) Intercompany Debt, provided such Intercompany Debt (i) is postponed and subordinated to the Advances Outstanding and all other amounts owing under the Credit Documents on such terms and pursuant to a promissory note or credit agreement in form and substance satisfactory to the Administrative Agent and (ii) is evidenced by a promissory note or loan agreement containing postponement and subordination provisions in form and substance satisfactory to the Administrative Agent.

"Permitted Liens" means, in respect of any Person, any one or more of the following:

- (a) Liens for taxes, rates, assessments or governmental charges or levies which are not due or delinquent or for which instalments have been paid or the validity of which is being contested at the time by the Person in good faith by proper legal proceedings if adequate provision has been made for their payment;
- (b) Inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, warehousemen's carriers and others in respect of construction, maintenance, repair or operation of assets of the Person, provided that such Liens are related to obligations not due or delinquent and are not registered against title to any assets of the Person and in respect of which adequate holdbacks are being maintained as required by applicable law or such Liens are being contested in good faith by appropriate proceedings and in respect of which there has been set aside a reserve (segregated to the extent required by GAAP) in an adequate amount and provided further that such Liens do not, in the opinion of the Lenders, materially reduce the value of the assets of the Person or materially interfere with the use of such assets in the operation of the business of the Person;
- (c) Easements, rights-of-way, servitudes, restrictions and similar rights in real property comprised in the assets of the Person or interests therein granted or reserved to other Persons, provided that such rights do not, in the opinion of the Administrative Agent, materially reduce the value of the assets of the Person or materially interfere with the use of such assets in the operation of the business of the Person;
- (d) Title defects or irregularities which are of a minor nature and which, in the opinion of the Lenders, do not reduce the value of the assets of the Person or materially interfere with the use of such assets in the operation of the business of the Person;
- (e) Liens securing appeal bonds and other similar Liens arising in connection with court proceedings (including, without limitation, surety bonds, security for costs of litigation where required by law and letters of credit) or any other instruments serving a similar purpose;
- (f) Attachments, judgments and other similar Liens arising in connection with court proceedings; provided, however, that the Liens are in existence for less than 10 days after their creation or the execution or other enforcement of the Liens is effectively stayed or the claims so secured are being actively contested in good faith and by proper legal proceedings;

- (g) The reservations, limitations, provisos and conditions, if any, expressed in any original grant from the Crown of any real property or any interest therein, provided they do not, in the opinion of the Lenders, materially reduce the value of the assets of the Person or materially interfere with the use of such assets in the operation of the business of the Person;
- (h) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operation of the business or the ownership of the assets of the Person, provided that such Liens do not, in the opinion of the Lenders, materially reduce the value of the assets of the Person or materially interfere with the use of such assets in the operation of the business of the Person;
- (i) Servicing agreements, development agreements, site plan agreements, and other agreements with Governmental Entities pertaining to the use or development of any of the assets of the Person, provided same are complied with and do not, in the opinion of the Lenders, materially reduce the value of the assets of the Person or materially interfere with the use of such assets in the operation of the business of the Person including, without limitation, any obligations to deliver letters of credit and other security as required;
- (j) Applicable municipal and other governmental restrictions, including municipal by-laws and regulations, affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and do not, in the opinion of the Lenders, materially reduce the value of the assets of the Person or materially interfere with the use of such assets in the operation of the business of the Person;
- (k) The right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of the Person, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
- (l) Liens in favour of the Administrative Agent and the other Secured Lenders created by the Security Documents;
- (m) Liens existing on the date hereof and disclosed on Schedule 6.2(c) to the extent such Liens conforms to their description on Schedule 6.2(c) and including any extension, renewal or refinancing thereof provided the amount so secured does not exceed the original amount secured

immediately prior to such extension, renewal or refinancing and scope of the security creating the Lien is not extended; and

- (n) Purchase Money Mortgages securing obligations in an aggregate outstanding amount of less than CAD\$250,000.

"Person" means a natural person, partnership, corporation, limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

"Properties" means collectively, the Owned Properties, the Leased Properties and the Other Rights.

"Public Company Documents" means all documents filed on SEDAR by the Borrower from time to time in accordance with Applicable Laws.

"Purchase Money Mortgage" means any security interest charging property acquired by the Borrower or a Restricted Subsidiary, including a lease, a leasing agreement or an instalment sale, which is granted or assumed by the Borrower or a Restricted Subsidiary or which arises by operation of law in favour of the transferor or a Person providing financing concurrently with and for the purpose of the acquisition of such property, in each case where such security interest extends only to the property acquired and its proceeds.

"Related Party" means in respect of any Credit Party (i) a Person which alone or in combination with others holds a sufficient number of securities or has contractual rights sufficient to control such Credit Party, (ii) a Person in respect of which a Person referred to in section (i) alone or in combination with others holds a sufficient number of securities or has contractual rights sufficient to control it, (iii) a Person in respect of which the Credit Party alone or in combination with others holds a sufficient number of securities or has contractual rights sufficient to control it, (iv) a Person who beneficially owns, directly or indirectly, voting securities of the Credit Party or who exercises control or direction over voting securities of the Credit Party or a combination of both carrying more than 50% of the voting rights attached to all voting securities of the Credit Party for the time being outstanding, (v) a director or senior officer of any Credit Party or related party of any Credit Party, or (vi) an Affiliate of any of the foregoing.

"Relevant Market Capitalization" means, with respect to any day, the product obtained by multiplying the Relevant Market Price by the number of Common Shares outstanding on such day.

"Relevant Market Price" means the lesser of (i) the VWAP of the Common Shares and (ii) the closing price of the Common Shares on the relevant calculation day.

"Renewal Fee Amount" has the meaning specified in (Section 2.7(1)).

"Requested Termination Date" has the meaning specified in Section 2.8.

"Restricted Subsidiaries" means any Subsidiary of the Borrower, including any Subsidiary acquired pursuant to, or incorporated for the purposes of, a Permitted Acquisition, which may from time to time become a guarantor of the obligations of the Borrower under this Agreement and the other Credit Documents provided that it has delivered to the Administrative Agent a guarantee and security creating a first ranking security interest (subject to Permitted Liens) in favour of the Administrative Agent for the benefit of the Secured Lenders over all of its property and assets together with a favourable opinion of counsel, all in form and substance reasonably satisfactory to the Administrative Agent.

"Secured Lenders" means, collectively, the Administrative Agent, the Lenders, and their respective successors and assigns.

"Security" means, at any time, the charges, mortgages, hypothecs, pledges, assignments, security interests and other encumbrances in favour of the Administrative Agent or the Lenders, or both, in the assets and properties of the Credit Parties securing their obligations under this Agreement and the other Credit Documents.

"Security Documents" means the agreements described as such in Schedule 4.1(f) and any other security granted to the Administrative Agent or the Lenders, or both, as security for the obligations of the Credit Parties under this Agreement and the other Credit Documents.

"Stock Exchange" means the TSX Venture Exchange or any other exchange acceptable to the Administrative Agent on which the equity securities of the Borrower are listed.

"Subsidiaries" means the subsidiaries of the Borrower.

"subsidiary" means with respect to any Person (the **"parent"**) at any date, (i) any corporation, limited liability company, association or other business entity of which securities or other ownership interests representing more than 50% of the voting power of all equity interests entitled to vote in the election of the board of directors thereof are, as of such date, held by the parent and/or one or more subsidiaries of the parent, (ii) any partnership, (x) the

sole general partner or the managing general partner of which is the parent and/or one or more subsidiaries of the parent or (y) the only general partners of which are the parent and/or one or more subsidiaries of the parent and (iii) any other Person that is otherwise Controlled by the parent and/or one or more subsidiaries of the parent.

"Surplus Amount" has the meaning specified in Section 2.10(3).

"Taxes" has the meaning specified in Section 9.7(1).

"Term Sheet" means the summary of terms and conditions attached to the letter dated June 30, 2010 from the Administrative Agent to, and accepted by, the Borrower.

"Termination Notice" has the meaning specified in Section 2.8.

"VWAP" means, in respect of a Common Share on any particular date, the Canadian Dollar equivalent of the volume weighted average price the Common Shares have traded on the Stock Exchange for the 30 consecutive trading days ending one trading day before such date, as reported by Bloomberg L.P.

"Warrants" means, collectively, the 34 million common share purchase warrants to purchase the equivalent number of Common Shares of the Borrower with a tenor of three years and an exercise price of CAD\$0.10 all on the terms set out therein.

"Waste" means ashes, garbage and refuse and includes domestic waste, industrial waste, municipal refuse or such other wastes as are designated as such under any Environmental Law.

Section 1.2 Other Usages.

References to **"this Agreement"**, **"the agreement"**, **"hereof"**, **"herein"**, **"hereto"** and like references refer to this Credit Agreement and not to any particular Article, Section or other subdivision of this Agreement. Any references herein to any agreements or documents shall mean such agreements or documents as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof and thereof.

Section 1.3 Gender and Number.

Any reference in the Credit Documents to gender includes all genders and words importing the singular number only include the plural and vice versa.

Section 1.4 Headings, etc.

The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect the interpretation of this Agreement.

Section 1.5 Currency.

All references in the Credit Documents to dollars, unless otherwise specifically indicated, are expressed in Canadian currency.

Section 1.6 Certain Phrases, etc.

In any Credit Document (i) (y) the words "including" and "includes" mean "including (or includes) without limitation" and (z) the phrase "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of", and (ii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

Section 1.7 Accounting Terms.

All accounting terms not specifically defined in this Agreement shall be interpreted in accordance with GAAP except that, for the purposes of calculating the financial covenants set forth in Section 6.3 and the definition of "Net Worth", no Subsidiary other than Restricted Subsidiaries shall be included in such calculations and definitions.

Section 1.8 Rateable Portion of Advances.

References in this Agreement to a Lender's rateable portion of Advances or rateable share of payments of principal, interest, Fees or any other amount, shall mean and refer to a rateable portion or share as nearly as may be rateable in the circumstances, as determined in good faith by the Administrative Agent. Each such determination by the Administrative Agent shall be *prima facie* evidence of such rateable share.

Section 1.9 Incorporation of Schedules.

The schedules attached to this Agreement shall, for all purposes of this Agreement, form an integral part of it.

Section 1.10 Conflict.

The provisions of this Agreement prevail in the event of any conflict or inconsistency between its provisions and the provisions of any of the other Credit Documents.

Section 1.11 Certificates.

Any certificate required by the terms of this Agreement or any Credit Document to be given by an officer of a Credit Party shall be given without any personal liability on the part of the officer giving the certificate. Whenever the delivery of a certificate is a condition precedent to the taking of any action by any Secured Lender or the occurrence of any event hereunder, the truth and accuracy of the facts and the diligent and good faith determination of the opinions stated in such certificate shall in each case be conditions precedent to the right of any Credit Party to have such action taken, and any certificate executed by any Credit Party shall be deemed to represent and warrant that the facts stated in such certificate are true and accurate in all material respects.

Section 1.12 Permitted Liens.

Any reference in any Credit Document to Liens permitted by the Credit Agreement and any right of a Credit Party to create or suffer to exist Liens permitted by the Credit Agreement are not intended to and do not and will not subordinate the Security to any Lien or give priority to any Person over the Secured Lenders.

**ARTICLE 2
CREDIT FACILITY****Section 2.1 Availability.**

- (1) Each Lender severally agrees, on the terms and conditions of this Agreement, to make Advances rateably to the Borrower in accordance with its Commitment pursuant to Article 3.
- (2) The Credit Facility shall be available to the Borrower by way of Advances beginning on the Closing Date and thereafter until August 31, 2011, in accordance with the provisions of Section 3.2 hereof.
- (3) The Administrative Agent shall give each Lender prompt notice of any (i) Borrowing Notice received from the Borrower and of each Lender's rateable portion of any Advance, and (ii) other notice received by it from the Borrower under the Agreement.

Section 2.2 Commitment and Facility Limit.

- (1) Prior to December 1, 2010, the Advances Outstanding to all Lenders under the Credit Facility shall not at any time exceed the Commitment. Beginning on December 1, 2010 and thereafter, the Outstanding Advances to all Lenders under the Credit Facility shall not at any time exceed the lesser of (i) the Commitment, and (ii) 50% of the Relevant Market Capitalization of the Borrower (the "**Lending Limit**"). Prior to December 1, 2010, the Advances Outstanding to each Lender under the Credit Facility shall not at any time

exceed the Lender's Commitment. Beginning December 1, 2010 and thereafter, the Advances Outstanding to each Lender under the Credit Facility shall not at any time exceed the lesser of (i) the Lender's Commitment, and (ii) the Lender's rateable portion of 50% of the Relevant Market Capitalization.

- (2) The Credit Facility does not revolve and any amount repaid or prepaid, as the case may be, under the Credit Facility cannot be reborrowed and reduces the Commitment (and each Lender's Commitment rateably) by the amount repaid or prepaid, as the case may be.

Section 2.3 Use of Proceeds.

The Borrower shall only use the proceeds of Advances under the Credit Facility to finance (i) the purchase of Equipment for the Leadbetter Diamond Project; (ii) the completion of the Bulk Sampling Plan at the Leadbetter Diamond Property, (iii) the repayment up to \$330,000 of the secured loan by Mr. Vern Zapfe in favour of the Borrower, (iv) the repayment in full of the balance of the sale price owing on the Leadbetter Diamond Property, and (v) expenses associated with the Credit Facility.

Section 2.4 Maturity Date.

The Borrower shall repay (subject to Section 2.5 and Section 7.1) all of the Advances Outstanding under the Credit Facility, together with all accrued interest and Fees and all other amounts payable in connection with the Credit Facility on the Maturity Date and the Commitments of the Lenders shall reduce to zero.

Section 2.5 Mandatory Repayments.

- (1) The Borrower shall pay to the Lenders, within 3 days of receipt of such Net Proceeds, an amount equal to the Net Proceeds received by the Borrower or any Subsidiary from a sale or other disposition of assets of the Borrower or the Subsidiary, as the case may be, except to the extent such sale or disposition was a Permitted Asset Disposition.
- (2) The Borrower shall (unless the Borrower has insurance on a replacement cost basis and the proceeds or an amount not less than the proceeds has been expended within 60 days of receipt of such proceeds by the Borrower or a Subsidiary for the repair or replacement of such property and the Borrower has provided to the Administrative Agent evidence satisfactory to the Administrative Agent of such expenditure), within ten days following the receipt by it or a Subsidiary of any proceeds of insurance, apply, or, to the extent the Lenders are loss payees under any insurance policy, irrevocably direct the Administrative Agent to apply, such proceeds as a mandatory prepayment of Advances Outstanding under the Credit Facility.

Section 2.6 Mandatory Prepayment Where Relevant Market Capitalization Exceeded.

If, on any day, the Advances Outstanding under the Credit Facility exceed the Lending Limit (based on the most recently delivered Compliance Certificate) the Borrower shall on that day prepay Borrowings such that the Advances Outstanding, after giving effect to the payment, do not exceed the Lending Limit.

Section 2.7 Extension of Maturity Date.

- (1) The Borrower may extend the Maturity Date by one year by delivering to the Administrative Agent an executed Extension Request and the payment of a renewal fee equal to 2.0% of the Commitment (the "**Renewal Fee Amount**"); provided that, such request may not be made more than 90 days or less than 45 days before the anniversary of the date hereof in each calendar year.
- (2) This Section shall apply from time to time to facilitate successive extensions and requests for extension of the Maturity Date, up to a maximum of two (2) extensions. If the Extension Request has been delivered and a Default or Event of Default occurred in the previous ten month period, the Maturity Date shall not be extended, notwithstanding any other provisions hereof to the contrary unless the Lenders have waived such Default or Event of Default and consented to such extension in writing.

Section 2.8 Termination by the Borrower.

At any time after the Closing Date, the Borrower may, by delivery of a written request (a "**Termination Notice**") to the Administrative Agent (which shall promptly deliver a copy to each of the Lenders) request that the Lenders reduce their Commitments to zero and terminate the Credit Facility. Such Termination Notice must be delivered at least 90 days prior to the requested date for termination ("**Requested Termination Date**").

Section 2.9 Payments under this Agreement.

- (1) Unless otherwise expressly provided in this Agreement, the Borrower shall (i) make any payment required to be made by it to the Administrative Agent or the Lenders by depositing the amount of the payment to the Borrower's Account not later than 10:00 a.m. (Toronto time) on the date the payment is due, and (ii) provide to the Administrative Agent, upon 10 Business Days' notice to the Administrative Agent, a notice of repayment which shall be irrevocable and binding on the Borrower and shall specify (x) the date of repayment, and (y) the amount of Advance to be repaid. The Borrower shall make each such payment in Canadian Dollars. All repayments or prepayments of principal, irrespective of when paid (other than payments of principal on the Maturity Date), will be applied on the last Business Day of the calendar month in which such repayment or prepayment is made unless

the repayment or prepayment is received after 10:00 a.m. (Toronto time) on the last Business Day of such month, in which case it will be applied on the last Business Day of the next following calendar month. The Administrative Agent shall distribute to each Lender, on such last Business Day of the month, an amount equal to the amount then due each Lender. If the distribution is not made on that date, the Administrative Agent shall pay interest on the amount for each day, from the date of application of such prepayment until the date of distribution, at the rate of 2% per annum for late payments.

- (2) Unless otherwise expressly provided in this Agreement, the Administrative Agent shall make Advances and other payments to the Borrower under this Agreement by crediting the Borrower's Account (or causing the Borrower's Account to be credited) with the amount of the payment not later than 1:00 p.m. (Toronto time) on the date the payment is to be made.

Section 2.10 Blocked Accounts.

- (1) The Borrower and each Restricted Subsidiary shall (i) forthwith upon receipt, pay all cash receipts and deposit all cheques and other payments (including all proceeds of Collateral, insurance and reinsurance) into the appropriate Blocked Account, and (ii) direct all insurers and all other Persons from whom the Borrower or Restricted Subsidiary, as applicable, may become entitled to receive payments (including proceeds arising from sale of production, business interruption insurance, liquidated damages under any performance bond, letter of credit or guarantee, any warranty claim, the sale of or grant of any interest in any part of the Properties, any expropriation or property insurance) to pay all such amounts directly to the appropriate Blocked Account.
- (2) Upon the occurrence of a Default or an Event of Default (each such time, an "**Activating Event**"), the Administrative Agent may, pursuant to the Blocked Account Agreements, deliver notice to the depository bank with respect to one or more of the Blocked Accounts (an "**Activating Notice**"), and such depository bank will, on a daily basis, wire, or otherwise transfer, in immediately available funds, all funds received or deposited into such Blocked Accounts to such bank account as the Administrative Agent may from time to time designate for such purpose. Upon the Default or Event of Default being cured, the Administrative Agent shall forthwith release the Activating Notice.
- (3) On each Business Day during which an Activating Notice is in effect, the Administrative Agent shall apply all amounts received by it on such Business Day from the Blocked Accounts to any amounts then owing by the Borrower in respect of any Advances Outstanding. If on any such Business Day the amount received by the Administrative Agent from the Blocked Accounts

exceeds the amounts then owing by the Borrower in respect of Advances Outstanding (after giving effect to the foregoing application) (such excess, a "**Surplus Amount**"), such Surplus Amount shall be deemed to be held in trust by the Administrative Agent for and on behalf of the Borrower and the Administrative Agent shall pay such Surplus Amounts to the Borrower no later than the end of the third Business Day following such day.

Section 2.11 Application of Payments and Prepayments.

All amounts received by the Administrative Agent from or on behalf of the Borrower and not previously applied pursuant to this Agreement shall be applied by the Administrative Agent as follows (i) first, in reduction of the Borrower's obligation to pay any unpaid interest, any Fees which are due and owing, and any costs claims or losses referred to in Section 9.6, (ii) second, in reduction of the Borrower's obligation to pay any amounts due and owing on account of any unpaid principal amount of Advances which is due and owing, (iii) third, in reduction of any other obligation of the Borrower under this Agreement and the other Credit Documents, and (iv) fourth, to the Borrower or such other Persons as may lawfully be entitled to or directed to receive the remainder. The Administrative Agent, if so directed by the Majority Lenders, may vary the foregoing order without the consent of the Borrower.

Section 2.12 Computations of Interest and Fees.

- (1) All computations of interest shall be made by the Administrative Agent taking into account the actual number of days occurring in the period for which such interest is payable and on the basis of a year of 365 days.
- (2) For purposes of the *Interest Act* (Canada), (i) whenever any interest or Fee under this Agreement is calculated using a rate based on a year of 365 days, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 365 days, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by 365 days, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement, and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.
- (3) Notwithstanding anything herein to the contrary, in no event shall any interest rate or rates referred to herein (together with other amounts payable hereunder which are construed by a court of competent jurisdiction to be interest or in the nature of interest) exceed the maximum interest rate permitted by Applicable Law. If such maximum interest rate would be exceeded by the terms hereof, the rates of interest payable hereunder shall be reduced to the extent necessary so that such rates (together with other

amounts which are construed by a court of competent jurisdiction to be interest or in the nature of interest) equal the maximum interest rate permitted by Applicable Law, and any overpayment of interest received by the Administrative Agent or the Lenders theretofore shall be applied, forthwith after determination of such overpayment, to pay all then outstanding interest, and thereafter to pay outstanding principal, as if the same were a prepayment of principal and treated accordingly hereunder.

ARTICLE 3 ADVANCES

Section 3.1 The Advances.

- (1) Each Lender severally agrees, on the terms and conditions of this Agreement, to make Advances to the Borrower from time to time on any Business Day prior to August 31, 2011 in accordance with the terms of the Budget.
- (2) Each Advance under the Credit Facility shall be in the aggregate minimum amount of CAD\$1,000,000 and in an integral multiple of CAD\$500,000. The initial Advance shall not exceed CAD\$1,000,000.

Section 3.2 Procedure for Borrowing.

Except for the initial Advance, which shall be made on the date the conditions set out in Section 4.1 are met or waived, each Borrowing shall be made on ten days prior notice, given not later than 11:00 a.m. (Toronto time) by the Borrower to the Administrative Agent. Each notice of a Borrowing (a "**Borrowing Notice**") shall be in substantially the form of Exhibit "A", shall be irrevocable and binding on the Borrower and shall specify (i) the requested date of the Borrowing, which shall be after the third Business Day of the following month, and (ii) the aggregate amount of the Borrowing. Advances shall be in an aggregate minimum amount of CAD\$1,000,000 and integral multiples of CAD\$500,000. Upon receipt by the Administrative Agent of funds from the Lenders and fulfilment of the applicable conditions set forth in Article 5, the Administrative Agent will make such funds available to the Borrower in accordance with Article 2.

Section 3.3 Interest on Advances.

- (1) The Borrower shall pay interest on the unpaid principal amount of each Advance from the date of the Advance until the principal amount of the Advance is repaid in full, at a rate per annum equal at all times to the Applicable Rate.
- (2) Interest on Advances shall be calculated and payable in arrears on the first Business Day of each month and when the Advance becomes due and payable in full or is repaid.

ARTICLE 4 CONDITIONS OF LENDING

Section 4.1 Conditions Precedent to the Initial Advance.

The obligation of each Lender to make its initial Advance under the Credit Facility is subject to fulfilment of the following conditions precedent at the time the initial Advance is made available:

- (a) no Default or Event of Default has occurred or is continuing or would arise immediately after giving effect to or as a result of the Advance;
- (b) the Advance will not violate any applicable law, order or judgment;
- (c) each of the representations and warranties of the Borrower contained in Article 5 and of the Credit Parties contained in any other Credit Document are true and correct on the date of the Advance as if such representations and warranties were made on that date;
- (d) delivery of a certificate from an officer of the Borrower and each Credit Party attaching true copies of (i) the charter documents and by-laws including all amendments thereto, if any, (ii) all resolutions of the board of directors or shareholders, as the case may be, approving the borrowing and other matters contemplated by this Agreement and the other Credit Documents to which it is a party, and (iii) a list of the officers and directors authorized to sign agreements together with their specimen signatures;
- (e) delivery of a certificate of status, compliance or like certificate with respect to the Borrower and each Credit Party issued by the appropriate Governmental Entity of the jurisdiction of its formation and of each jurisdiction in which it owns any material assets or carries on any material business;
- (f) each of the Credit Documents specified in Part I of Schedule 4.1(f) have been duly executed and delivered by each party thereto and is in full force and effect enforceable against the parties thereto in accordance with its respective terms;
- (g) evidence of registration of the Security Documents in such jurisdictions as the Administrative Agent may require;
- (h) delivery of all discharges, subordination agreements, waivers, confirmations and consents (including from landlords, warehousemen, mortgagees and licensors) as may be required in the discretion of the Administrative Agent and to ensure that all obligations under the

Credit Documents are secured by first priority Liens, subject to Permitted Liens, on the property and assets of each Credit Party with such exceptions as are permitted pursuant to this Agreement;

- (i) delivery of certificates of insurance showing the Lenders as loss payees and the Administrative Agent as additional insured with respect to (i) insurance coverage on all Collateral and (ii) key man insurance on the life of John Ryder in an amount of at least CAD\$2,000,000, in each case, in such amounts and in form and substance satisfactory to the Administrative Agent;
- (j) delivery of favourable opinions of counsel to each Credit Party addressed to the Administrative Agent and the Secured Lenders, which opinions shall be in form and substance satisfactory to each of them and shall include, but not be limited to, opinions as to the title of the Borrower to the Properties and registration, filing, priority and enforceability of the Security Documents in respect thereto, corporate matters, the Warrants, the Credit Documents and such other opinions as may be reasonably requested;
- (k) delivery of the Compliance Certificate calculated as of the date of the initial Advance;
- (l) delivery of all written third-party due diligence reports conducted with respect to the Borrower, and its Business, Other Rights, and the Properties, including, without limitation, the report from the Mining Consultant being reasonably satisfied with the value of the Leadbetter Diamond Property and the Milestones of the Bulk Sampling Plan;
- (m) the Administrative Agent and Lenders shall each have completed, to its satisfaction, a due diligence review of the Borrower, its Subsidiaries, the Business and the Collateral, including a review of the capital structure of the Borrower and its Subsidiaries, their assets, books and records, management, operations and financial and business conditions, including satisfaction of the Administrative Agent and Lenders with:
 - (i) a pro-forma, opening consolidated balance sheet of the Borrower as at the Closing Date;
 - (ii) audited consolidated financial statements of the Borrower for the Financial Years ending 2007, 2008 and 2009;
 - (iii) internally-prepared, unaudited quarterly financial statements of the Borrower for the Financial Quarters ending March 31, 2010;

- (iv) a certificate of the Borrower setting out, as of the date of the initial Advance, any events that have occurred since March 31, 2010 (including sales of diamonds or Equipment, or the incurrence of expenses) that will have a material impact on the information contained in the financial statements delivered pursuant to Section 4.1(m)(iii) in respect of March 31, 2010;
 - (v) monthly consolidated financial projections for the Borrower and its Subsidiaries for the first 12 months following the Closing Date, based on underlying assumptions which provide a reasonable basis and which reflect the Borrower's judgment based on present circumstances of the most likely set of conditions and most likely course of action for the period projected;
 - (vi) a schedule of sources and uses with respect to the initial and other planned Advances under the Credit Facility;
 - (vii) cash flow projections and Milestones pertaining to the Bulk Sampling Plan;
 - (viii) the cash management, collateral and financial control systems and reporting capability of the Borrower;
 - (ix) the currency and commodity hedging practices of the Borrower;
 - (x) all Material Contracts;
 - (xi) satisfactory background and credit checks on the Borrower and the key senior officers of the Borrower, as determined in the sole and reasonable discretion of the Administrative Agent;
 - (xii) regulatory approval for the issuance of the Warrants; and
 - (xiii) regulatory approval of the Kodiak Capital Standby Equity Line of Credit Agreement and evidence that the Borrower has delivered a drawdown notice to Kodiak Capital Group, LLC for at least CAD\$500,000 thereunder;
- (n) demonstration by the Borrower to the satisfaction of the Administrative Agent in its sole discretion, acting reasonably, that (i) the Borrower's operations comply in all respects deemed material by the Administrative Agent with all applicable environmental, health and safety, pension plan and labour laws and regulations, (ii) the Borrower's operations are not the subject of any governmental

investigation, evaluation or any remedial action involving any expenditure deemed material by the Administrative Agent, and (iii) neither the Borrower, nor any of its officers or directors, has or is the subject of any liability, contingent liability, litigation or investigation deemed material by the Administrative Agent;

- (o) (i) there is no material damage or destruction to any of the Collateral, nor any material depreciation in the value thereof, since March 31, 2010; (ii) there has not occurred any change of circumstance or event since March 31, 2010, nor has the Administrative Agent become aware of any facts not previously disclosed or known, which the Administrative Agent determines is reasonably likely to have a Material Adverse Effect; (iii) there is no material adverse deviation from the forecasts furnished to the Administrative Agent prior to the Closing Date with respect to the Bulk Sampling Plan; and (iv) there have been no representations made or material supplied to the Administrative Agent which are inaccurate or misleading in any material respect, in each case, as determined by the Administrative Agent in its sole and reasonable discretion;
- (p) delivery of a certificate from John Ryder or Daniel Duval, without personal liability, certifying that all statements and representations made, and all materials provided, to the Administrative Agent on or before the Closing Date are accurate and valid;
- (q) establishment of the Blocked Accounts;
- (r) delivery of Blocked Account Agreements relating to the Blocked Accounts;
- (s) delivery of the Warrants registered in the name of the Lenders or such other name as the Administrative Agent may direct prior to such time;
- (t) issuance of 3.8 million common shares to the Lenders or such other name as the Administrative Agent may direct prior to such time;
- (u) all Fees and other amounts payable on or before the date of the initial Advance under the Credit Documents, the Fee Letter and the Term Sheet have been paid in full; and
- (v) delivery of such other certificates and documentation as the Administrative Agent may reasonably request.

Section 4.2 Conditions Precedent to Advances.

- (1) The obligation of each Lender to make Advances or otherwise give effect to any Borrowing Notice is subject to fulfilment of the following conditions at the time of any Borrowing Notice or Advance, as the case may be:
 - (a) no Default or Event of Default has occurred or is continuing or would arise immediately after giving effect to or as a result of the Advance or Borrowing Notice;
 - (b) the Advance will not violate any applicable law, judgment or order;
 - (c) each of the representations and warranties of the Borrower contained in Article 5 and of the Credit Parties contained in any other Credit Document are true and correct in all material respects as of the date of such Advance is requested and as of the proposed date of the Advance as though made on and as of each such date and the Borrower shall have delivered a certificate confirming the same;
 - (d) delivery of favourable updated opinions of counsel to each Credit Party addressed to the Administrative Agent and the Lenders, which opinions shall be in form and substance satisfactory to each of them, as to the title of the Borrower to the Properties and the priority of the Security Documents with respect to the Properties located in Ontario and such other opinions as may be reasonably requested;
 - (e) evidence that the Borrower has drawn at least CAD\$500,000 under the Kodiak Capital Standby Equity Line of Credit;
 - (f) evidence satisfactory to the Administrative Agent, acting reasonably, that the other sources of funds set out in the Budget are fully available to the Borrower;
 - (g) the Borrower shall have delivered a Compliance Certificate pursuant to Section 6.1(a)(i); and
 - (h) each of the terms and conditions to such Advance contained in this Agreement shall have been fully complied with (including delivery to the Administrative Agent of a properly completed Borrowing Notice).
- (2) Each of the giving of any Borrowing Notice by the Borrower and the acceptance by the Borrower of any Advance shall be deemed to constitute a representation and warranty by the Borrower that, on the date of such Borrowing Notice or Advance, as the case may be, and after giving effect to it and to the application of any proceeds from it, the statements set forth in

Section 4.2(1)(a), Section 4.2(1)(b), Section 4.2(1)(c) and Section 4.2(1)(h) are true and correct.

Section 4.3 No Waiver.

The making of an Advance or otherwise giving effect to any Borrowing Notice, without the fulfilment of one or more conditions set forth in Section 4.1 or Section 4.2, shall not constitute a waiver of any condition and the Administrative Agent and the Lenders reserve the right to require fulfilment of such condition in connection with any subsequent Borrowing Notice or Advance.

**ARTICLE 5
REPRESENTATIONS AND WARRANTIES**

Section 5.1 Representations and Warranties.

The Borrower represents and warrants to each Lender, acknowledging and confirming that each Lender is relying on such representations and warranties without independent inquiry in entering into this Agreement and providing Advances that:

- (a) **Incorporation and Qualification.** The Borrower is a corporation duly incorporated, organized and validly existing under the laws of the Province of Québec. Each other Credit Party is a corporation duly incorporated, organized and validly existing under the laws of its jurisdiction of incorporation as set forth in Schedule 5.1(a). Each of the Credit Parties is qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which such qualification, licensing or registration is necessary or where failure to be so qualified would have a Material Adverse Effect;
- (b) **Corporate Power.** Each of the Credit Parties has all requisite corporate power and authority to (i) own, lease and operate its properties and assets and to carry on its business as now being conducted by it in all material respects, and (ii) enter into and perform its obligations under the Credit Documents to which it is a party;
- (c) **Conflict With Other Instruments.** The execution and delivery by each Credit Party and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, the Credit Documents to which it is a party will not (i) conflict with or result in a breach of any of the terms or conditions of (t) its organizational documents or by-laws, (u) any Applicable Law, or (v) any contractual restriction binding on or affecting it or its properties, or (ii) result in, require or permit (x) the imposition of any Lien in, on or with respect to any of its assets or property (except in favour of the Administrative

Agent and the Lenders), (y) the acceleration of the maturity of any Debt binding on or affecting any Credit Party, or (z) any third party to terminate or acquire rights under any Mineral Lease;

- (d) **Corporate Action, Governmental Approvals, etc.** The execution and delivery of each of the Credit Documents by each Credit Party and the performance by each Credit Party of its obligations under the Credit Documents have been duly authorized by all necessary corporate action including, without limitation, the obtaining of all necessary shareholder consents. No Authorization, registration, qualification, designation, declaration or filing with any Governmental Entity or other Person, is or was necessary in connection with the execution, delivery and performance of obligations under the Credit Documents except as are in full force and effect, unamended, at the date of this Agreement;
- (e) **Execution and Binding Obligation.** This Agreement and the other Credit Documents have been or, upon execution, will be duly executed and delivered by each Credit Party which is a party thereto and constitute legal, valid and binding obligations of such Credit Party enforceable against it in accordance with their respective terms, subject only to any limitation under applicable laws relating to (i) bankruptcy, insolvency, arrangement or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies;
- (f) **No Default or Event of Default.** No Default or Event of Default has occurred which has not been either remedied (or otherwise ceased to be continuing) to the satisfaction of the Majority Lenders or expressly waived by the Majority Lenders in writing;
- (g) **All Authorizations Obtained and Registrations Made.** , the Security is effective to create in favour of the Administrative Agent for the benefit of the Lenders, a legal, valid and first priority perfected security interest (subject to Permitted Liens), or fixed charge or a first ranking hypothec, as the case may be, in the Collateral and the proceeds thereof enforceable or opposable, as the case may be, against third parties and any trustee in bankruptcy. All Authorizations and registrations necessary or of advantage to permit each Credit Party to (i) create first priority perfected Liens (enforceable or opposable, as the case may be, against third parties and any trustee in bankruptcy) in the Collateral and the proceeds thereof (subject to Permitted Liens), (ii) consummate the transactions contemplated by the Credit Documents, (iii) own its undertaking, property and assets unless the failure to

obtain or maintain such Authorization or registration would not have a Material Adverse Effect, and (iv) carry on its business and to acquire, own, construct and operate the Properties unless the failure to obtain or maintain such Authorization or registration would not have a Material Adverse Effect (including Authorizations and registrations necessary or of advantage to permit the Borrower to carry on the Borrower's Business), have been obtained or effected and are in full force and effect. Each Credit Party is in compliance with the requirements of all such Authorizations and registrations and there are no investigations or proceedings existing, pending or, to the Borrower's knowledge, after due enquiry, threatened which could result in the revocation, cancellation, suspension or any adverse modification of any of such Authorizations and registrations. The Security constitutes a fully perfected security interest or fixed charge or a first ranking hypothec, as the case may be, on all right, title and interest of the Credit Party thereto in the property specified as "collateral" therein or intended to be charged thereby as security for the obligations specified therein in each case prior and superior in right to any other Lien (subject to Permitted Liens);

- (h) **Material Contracts.** Each of the Borrower and the Restricted Subsidiaries are in material compliance with all Material Contracts and none of the Borrower nor any of the Restricted Subsidiaries, or to the best of the Borrower's knowledge, any other party to any Material Contracts has defaulted under any of the Material Contracts. No event has occurred which, with the giving of notice, lapse of time or both, would constitute a default under, or in respect of, any Material Contract. There is no material dispute regarding any Material Contract.
- (i) **Ownership and Use of Property.** Except for Permitted Liens, each of the Borrower and the Restricted Subsidiaries has good and marketable title in fee simple to the Owned Properties, good and marketable leasehold title with respect to the Leased Properties and good and merchantable title to the Other Rights and to all the tangible and intangible personal property reflected as assets in their books and records in each case free and clear of any Liens;
- (j) **Sufficiency of Assets.** The Borrower has acquired all property, assets and rights and has obtained such other surface and other rights as are necessary for access rights, water rights, plant sites, tailings disposal, waste dumps, ore dumps, abandoned heaps or ancillary facilities which are required in connection with the development and use of the Properties and the operation of the Business. All property, assets and

rights are sufficient in scope and substance for the development and use of the Properties for the Business and no part of the purchase price payable in connection with the acquisition of such property, assets and rights, remains unpaid;

- (k) **Ownership of Properties.** Other than as set out on Schedule 5.1(k), none of the Borrower or any of the Restricted Subsidiaries (i) owns or is bound by any agreement to own any real property, (ii) leases or is bound by any agreement to lease any real property, (iii) has leased any of its Owned Properties or subleased any of its Leased Properties or assigned or granted rights to any other Person in respect of the Other Rights, or (iv) owns or is bound by any agreement to own or leases or is bound by any agreement to lease, sell, encumber, dispose of or grant any right in respect of the Properties;
- (l) **Leases.** Each Lease is in good standing and all amounts owing under it have been paid by the Borrower or the Restricted Subsidiary, as applicable, except to the extent that such failure under such Lease to be in good standing or such non-payment would not have a Material Adverse Effect;
- (m) **Work Orders.** There are no outstanding work orders relating to the Properties from or required by any Governmental Entity, nor does the Borrower have notice of any possible impending or future work order which would have a Material Adverse Effect;
- (n) **Expropriation.** No part of any of the Properties or the Buildings and Fixtures has been taken or is the subject of an expropriation by any Governmental Entity, no written notice or proceeding in respect of an expropriation been given or commenced nor is the Borrower aware of any intent or proposal to give any such notice or commence any proceedings;
- (o) **Encroachments.** Except for Permitted Liens, the Buildings and Fixtures are located entirely within such Property and are in conformity with set-back and coverage requirements of all applicable Governmental Entities, except to the extent that such non-conformity would not have a Material Adverse Effect. There are no encroachments upon any of the Properties which would have a Material Adverse Effect;
- (p) **Compliance with Laws.** Each of the Properties has been used, and the Borrower and each of the Restricted Subsidiaries are, in compliance with all Applicable Laws, including, without limitation, having the

necessary Authorizations to carry on the Business, except to the extent that such non-compliance would not have a Material Adverse Effect;

- (q) **No Default.** Neither the Borrower nor any of the Restricted Subsidiaries is in violation of its organizational documents, its by-laws or any shareholders' agreement applicable to it;
- (r) **No Material Adverse Agreements.** Neither the Borrower nor any of the Restricted Subsidiaries is a party to any agreement or instrument or subject to any restriction (including any restriction set forth in its organizational documents, by-laws or any shareholders' agreement applicable to it) which has or, to the best of its knowledge at the time of making this representation, in the future may have a Material Adverse Effect;
- (s) **Environmental Compliance.** Except as set forth in Schedule 5.1(s):
 - (i) none of the Properties (i) has ever been used by any Person as a waste disposal site or a landfill, or (ii) has ever had any asbestos, asbestos-containing materials, PCBs, radioactive substances or aboveground or underground storage systems, active or abandoned, located on, at or under it at the date of this Agreement;
 - (ii) to the best knowledge of the Borrower, no properties adjacent to any of the Properties are contaminated;
 - (iii) there are no Contaminants located on, at or under the Properties; and
 - (iv) neither the Borrower nor any of the Restricted Subsidiaries has transported, removed or disposed of any waste to a location outside of Canada or the United States of America as at the date of this Agreement;
- (t) **Pension Plans.** None of the Borrower or any of the Restricted Subsidiaries has any pension plans;
- (u) **Labour Matters.** None of the Borrower or any of the Restricted Subsidiaries has any collective bargaining agreements;
- (v) **Books and Records.** All books and records of the Borrower and the Restricted Subsidiaries have been fully, properly and accurately kept and completed and there are no material inaccuracies or discrepancies of any kind contained or reflected therein. The Borrower's and the

Restricted Subsidiaries' books and records and other data and information are available to the Borrower in the ordinary course of its business;

- (w) **Tax Liability.** Each of the Credit Parties have filed all tax and information returns which are required to be filed. Each of the Credit Parties have paid all taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by any of them other than those in respect of which liability based on such returns is being contested in good faith and by appropriate proceedings where adequate reserves have been established in accordance with GAAP. Adequate provision for payment has been made for taxes not yet due. There are no tax disputes existing or pending involving any Credit Party or the Business which could reasonably be expected to have a Material Adverse Effect;
- (x) **Corporate Structure.** At the date of this Agreement:
 - (i) there are no subsidiaries of the Borrower;
 - (ii) the Borrower is not, directly or indirectly, a member of, or a partner or participant in, any partnership, joint venture or syndicate other than as disclosed on Schedule 5.1(x);
- (y) **Subsidiaries, etc.** None of the Credit Parties is an unlimited liability company;
- (z) **Financial Statements.** The 2009 audited consolidated financial statements of the Borrower, copies of each of which have been furnished to the Administrative Agent and the Lenders, fairly present the consolidated financial position of the Borrower at such dates and the consolidated results of the operations and changes in financial position of the Borrower for such period, all in accordance with GAAP;
- (aa) **Indebtedness.** No Credit Party has any Debt except as not prohibited under Section 6.2(a). Except as set forth in Schedule 5.1(aa) there exists no default under the provisions of (i) any instrument evidencing Debt in excess of CAD\$100,000 or (ii) any instruments evidencing Debt in excess of CAD\$100,000 in the aggregate, or of any agreement relating thereto;
- (bb) **No Litigation.** There are no material actions, suits or proceedings pending, taken or to the Borrower's knowledge, threatened, before or by any Governmental Entity or by or against any elected or appointed

public official or private person in Canada or elsewhere, and, to the knowledge of the Borrower, no Applicable Law which affects any Credit Party has been enacted, promulgated or applied which (i) challenges, or to the knowledge of the Borrower, has been proposed which may challenge, the validity or propriety of the transactions contemplated under the Credit Documents or the documents, instruments and agreements executed or delivered in connection therewith or related thereto, or (ii) could be reasonably anticipated to have a Material Adverse Effect;

(cc) **Schedule Disclosure.** At the date of this Agreement:

- (i) Schedule 5.1(cc)(i) is a list of all jurisdictions (or registration districts within such jurisdictions) in which each Credit Party (i) has its chief executive office, head office, registered office and chief place of business, (ii) carries on business, (iii) has any account debtors, or (iv) stores any tangible personal property (except for goods in transit in the ordinary course of business);
- (ii) Schedule 5.1(cc)(ii) is a list of all Authorizations which are material to any Credit Party and to the acquisition, ownership, construction or operation of the Properties and the Business;
- (iii) Schedule 5.1(cc)(iii) is a list of all trademarks, tradenames, copyrights and patents (and the registration particulars thereof) which are material to any Credit Party and the Business;
- (iv) Schedule 5.1(cc)(iv) is a list of all actions, suits, arbitrations or proceedings pending, taken or to the Borrower's knowledge, threatened, before or by any Governmental Entity or other Person affecting any Credit Party; and
- (v) Schedule 5.1(cc)(v) contains a list of all Material Contracts;

(dd) **Insolvency.** No Credit Party has:

- (i) not generally paid its debts as they become due;
- (ii) admitted its inability to pay its debts generally;
- (iii) made a general assignment for the benefit of creditors;
- (iv) committed an act of bankruptcy (within the meaning of the *Bankruptcy and Insolvency Act (Canada)*);

- (v) instituted any proceedings, or had instituted any proceedings against it (x) seeking to adjudicate it a bankrupt or insolvent or (y) seeking liquidation, winding-up, reorganization, compromise, arrangement, adjustment, protection, relief or composition of it or of its debts under any Applicable Law relating to bankruptcy, insolvency or reorganization or relief of debtors or other similar matters or (z) seeking the appointment of a receiver, manager, receiver and manager, trustee, custodian, monitor, or other similar official for it or for any substantial part of its undertaking, property or assets; or
- (vi) taken corporate action to authorize any of the actions set forth above in this Section 5.1(dd);
- (ee) **Purpose of Credit Facility.** The Credit Facility shall be used for the purposes set out in Section 2.2 and for no other purpose;
- (ff) **No Liabilities.** Except as disclosed in this Agreement or reflected or reserved against in the balance sheet of the March 31, 2010 unaudited financial statements of the Borrower, the Borrower has no liabilities or obligations of any nature (whether absolute, accrued, contingent or otherwise) except for Current Liabilities incurred in the ordinary course since April 1, 2010;
- (gg) **Royalties.** Other than the royalties, including net smelter return obligations, listed on Schedule 5.1(gg), neither the Properties nor any Credit Party's interest therein is subject to any royalty, net smelter return obligation, net profit payment or similar arrangement;
- (hh) **Equipment and Technology.** The Borrower owns or will own all Equipment and technology and processes required to complete the Bulk Sampling Plan, and shall only retain experienced contractors and engineers of established reputation, reasonably satisfactory to the Administrative Agent, to build and operate any new Equipment or technology;
- (ii) **Buildings and Fixtures.** There are no material Buildings and Fixtures on any of the Properties;
- (jj) **Other Rights.** Expiration of the Other Rights set out in Schedule 6.1(aa) will not have a Material Adverse Effect;
- (kk) **Transactions with Related Parties.** All transactions with Related Parties are in the ordinary course of and pursuant to reasonable requirements of, business and are at prices and on terms not less

favourable to the Borrower or the Restricted Subsidiary, as the case may be, than could be obtained in a comparable arm's length transaction with another Person;

- (ll) **Disclosure.** All (i) forecasts and projections supplied to the Administrative Agent and the Lenders were prepared in good faith, adequately disclosed all relevant assumptions and (ii) other written information supplied to the Administrative Agent and the Lenders is true and accurate in all material respects. There is no fact known to the Borrower which could reasonably be expected to have a Material Adverse Effect and which has not been fully disclosed to the Administrative Agent and the Lenders. No event has occurred which could be reasonably anticipated to have a Material Adverse Effect since the date of most recent financial statements delivered pursuant to Section 6.1(a)(iii). In furtherance, and not in limitation, of the foregoing, (i) the due diligence report dated as of June 18, 2010 prepared by the Mining Consultant, a copy of which was delivered to the Borrower and the Administrative Agent prior to the date hereof, does not contain any untrue statement of a material fact in light of the circumstances in which such information was provided and (ii) the cash flow projections and Milestones of the Bulk Sampling Plan have been prepared in good faith and based on reasonable assumptions;

(mm) **Aboriginal Claims.**

- (i) The Borrower has undertaken reasonable due diligence to determine if there are any claims of Aboriginal or treaty rights that would affect the Borrower or any of the Collateral, including consultation with the relevant governmental authorities and any Aboriginal communities in the vicinity of any of the Collateral;

The Borrower is not aware of any claims of Aboriginal or treaty rights, whether underway, pending or threatened, that would affect the Borrower or any of the Collateral; and

- (ii) The Borrower is not party to any contracts, memorandum of understandings, impact benefit agreements or any other form of understandings, acknowledgements or contracts with any Aboriginal individuals, groups or councils in relation to any of the Collateral.

Section 5.2 Survival of Representations and Warranties.

The representations and warranties in this Agreement and in any certificates or documents delivered to the Administrative Agent and the Lenders shall not merge in or be prejudiced by and shall survive any Advance and shall continue in full force and effect so long as any amounts are owing by the Borrower to the Lenders under this Agreement.

**ARTICLE 6
COVENANTS OF THE BORROWER****Section 6.1 Affirmative Covenants.**

So long as any amount owing under this Agreement remains unpaid or the Lenders have any obligation under this Agreement, and unless consent is given in accordance with Section 9.1 the Borrower shall do the following:

- (a) **Financial Statements and Other Information.** The Borrower shall deliver, or arrange for the delivery, to the Administrative Agent (with sufficient copies for each of the Lenders):
 - (i) as soon as practicable following their approval by the Borrower's board of directors and in any event within 15 days of the last day of each calendar month (A) the Borrower's unaudited consolidated monthly internally-prepared financial statements for such month and (B) together with each such delivery of financial statements pursuant to this paragraph, a Compliance Certificate;
 - (ii) as soon as practicable following their approval by the Borrower's board of directors and in any event within 60 days after the end of each Financial Quarter in each Financial Year, (A) the Borrower's unaudited consolidated quarterly financial statements for the Financial Year up to such Financial Quarter end, prepared in accordance with GAAP, and (B) together with each such delivery of financial statements pursuant to this paragraph, a Compliance Certificate;
 - (iii) as soon as practicable following their approval by the Borrower's board of directors and in any event within 120 days after the end of each Financial Year, (A) the annual consolidated financial statements of the Borrower and its Subsidiaries prepared in accordance with GAAP together with the auditors' reports thereon, and (B) together with each such delivery of financial statements pursuant to this paragraph, a Compliance Certificate;

- (iv) as soon as practicable following their approval by the Borrower's board of directors and in any event within 45 days of each Financial Year, an updated report on cash flow projections and Milestones for the Bulk Sampling Plan, together with a summary of variances from the applicable projections prepared by management of the Borrower;
- (v) as soon as practicable, and in any event within 15 days after the end of each calendar month, commencing September 2010, (i) a monthly progress report including, among other information, a written discussion detailing a comparison of all operating and cost parameters on an actual versus budget basis, and a comparison of actual progress with respect to the Bulk Sampling Plan to the planned development schedule, including, without limitation, the installation of any Equipment;
- (vi) promptly upon the request of the Administrative Agent and in any event within 15 days of such request, detailed schedules and reports on, as applicable, aging of accounts receivable, accounts payable, inventory, exploration and development costs, Equipment purchases and Capital Expenditures, copies of sales receipts, journals, collections, customer lists, bank reconciliations and annual notice of tax assessments;
- (vii) promptly upon the request of the Administrative Agent and in any event within 15 days of receipt by the Borrower (i) copies of any and all bids, quotations and proposals for Equipment, facilities and services in connection with the acquisition, exploration and development of the Properties; (ii) internal or third-party reports on the Bulk Sampling Plan; (iii) sampling results, (iv) copies of reports sent to directors, (v) confirmation of existence of insurance that complies with the requirements set out in this Agreement, and (vi) confirmation of licences and certifications required in connection with the Business;
- (viii) within 20 days of their completion, copies of any written internal studies and reports of the Properties or the Bulk Sampling Plan;
- (ix) immediately upon receipt by the Borrower, copies of any final technical and geologist reports, including material internal reports provided to or by its engineers, other employees or external consultants with respect to the Properties;

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- (x) promptly upon their execution, copies of any amendments or restatements of, or waivers or consents under, any Material Contract; and
 - (xi) such additional financial or operating reports or statements and collateral appraisals or audits as the Administrative Agent may, from time to time, reasonably require.
- (b) **Notice of Litigation or Liens.** Give notice to the Administrative Agent immediately upon becoming aware of any Lien that is not a Permitted Lien or the commencement of any material action, litigation, proceeding, arbitration, investigation, grievance or dispute affecting any Credit Party, the Properties or any of its Affairs;
 - (c) **Notice of Default.** Give notice to the Administrative Agent immediately upon becoming aware of any Default or Event of Default or any event or circumstance which would have a Material Adverse Effect;
 - (d) **Notice of Termination.** Give notice to the Administrative Agent immediately upon becoming aware of the resignation or termination of any key employee or contractor. For the purposes of this Section 6.1(d), John Ryder and any other Person identified as such by the Administrative Agent in writing to the Borrower from time to time, shall each be considered a key employee;
 - (e) **Corporate Existence.** Except as otherwise permitted in this Agreement, preserve and maintain, and cause each of the Restricted Subsidiaries to preserve and maintain, its corporate existence;
 - (f) **Compliance with Laws, etc.** Comply, and cause each of the Restricted Subsidiaries to comply, in all material respects, with the requirements of all Applicable Laws;
 - (g) **Compliance with Contracts.** Comply with each of the contractual obligations (including those under Leases) owing by it to its customers, suppliers and other Persons if non-compliance could have a Material Adverse Effect, comply with each of its contractual obligations under each Hedging Agreement, the Credit Documents and Leases;
 - (h) **Credit Policy and Accounts Receivable.** Maintain, at all times, written credit policies consistent with good business practices, adhere to such policies and collect, and cause each of the Restricted Subsidiaries to collect, accounts receivable in the ordinary course of business;

- (i) **Comply with Environmental Laws.** Shall, and shall cause its agents and (to the extent that it may reasonably influence its third party contractors in conducting their business through their contractual relations) third party contractors to, (i) manage and operate the Properties in compliance with all Environmental Laws, (ii) maintain all Authorizations and make all registrations required under all Environmental Laws in relation to the Properties and remain in material compliance therewith, (iii) store, treat, transport, generate, otherwise handle and dispose of all Hazardous Materials and Waste owned, managed or controlled by the Borrower in compliance with all Environmental Laws in all material respects, and (iv) comply with all recommendations contained in any environmental impact assessment in all material respects;
- (j) **Compensation.** Cause the salaries, bonuses, and other compensation paid by the Borrower to its senior management (including John Ryder and Daniel Duval) to be determined by a separate compensation committee of the Borrower's board of directors consisting solely of non-management directors;
- (k) **Maintenance of Equipment and Properties.** Maintain all property and assets, including all Equipment, Buildings and Fixtures and Properties, useful and necessary to carry on in its Business as would a reasonable business person engaged in a similar business. From time to time, make and cause each of the Restricted Subsidiaries to make all repairs, renewals, replacements, additions and improvements to the Buildings and Fixtures and the Properties and their other properties and assets, including, without limitation, the Equipment, so that the Business and the Restricted Subsidiaries' respective businesses, as the case may be, may be properly and advantageously conducted at all times in accordance with prudent business management practice;
- (l) **Payment of Taxes and Claims.** Pay or cause to be paid and cause each of its Restricted Subsidiaries to pay or cause to be paid, when due, (i) all taxes, assessments and governmental charges or levies imposed upon it or upon its income, sales, capital or profit or any other property belonging to it or upon its Restricted Subsidiaries, and (ii) all claims which, if unpaid, might by law become a Lien upon the assets, except any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings and in respect of which the Borrower or its Restricted Subsidiaries have established adequate reserves in accordance with GAAP or which are Permitted Liens;

- (m) **Keeping of Books.** Keep, and cause each of the Restricted Subsidiaries to keep, proper books of record and account, in which full and correct entries shall be made in respect of the Business or businesses, as the case may be;
- (n) **Auditors.** Appoint as its auditors a firm of national standing and provide written notice of any change thereof to the Administrative Agent;
- (o) **Rights of Inspection.** At any time during the Borrower's regular business hours upon 48 hours prior written notice to the Borrower, and from time to time upon request, permit any employee, officer, agent or other representative of the Administrative Agent and the Lenders, including, for greater certainty, the Mining Consultant, at the expense of the Borrower, to examine and make copies of any abstracts from the records and books of account of any Credit Party and to discuss any of the Affairs of any Credit Party with any of its directors, officers, employees, agents, representatives or auditors, it being understood that this Section 6.1(o) is not, and should not be construed as, a waiver of any solicitor-client or similar privilege. At any time and from time to time upon the reasonable request of the Administrative Agent, permit any officer, agent or other representative of the Administrative Agent, at the expense of the Borrower, to perform appraisals and conduct field examinations of the Collateral and the Mining Properties and discuss any of the Affairs of any Credit Party with any of the personnel of the Borrower and third party contractors; provided however that the Borrower shall only be responsible for the reasonable expenses associated with such appraisals and field examinations for a maximum of four occurrences in any twelve month period;
- (p) **Maintenance of Insurance.** Maintain, (i) in respect of itself and each of the Restricted Subsidiaries, with financially sound and reputable insurers, insurance with respect to the properties and business of the Borrower and the Restricted Subsidiaries against loss, damage, risk, or liability of the kinds customarily insured against by persons carrying on a similar business and (ii) key man insurance in respect of the life of John Ryder in an amount of at least CAD\$2,000,000. The Borrower will ensure that each Person contracted by the Borrower or any of its Subsidiaries to perform construction or related services with respect to, or to provide Equipment with respect to, the Properties and the Buildings and Fixtures maintains general liability, equipment, automotive, engineering, and other insurance, on terms and in amounts reasonably satisfactory to the Administrative Agent. The

Borrower shall cause the Administrative Agent to be named in each such policy as loss payee and additional insured, as appropriate, in a manner acceptable to the Administrative Agent, acting reasonably;

- (q) **Authorizations.** Obtain and maintain in full force all Authorizations necessary for the acquisition, ownership, construction and operation of the Properties and the Business and perform and observe all covenants, conditions and restrictions contained in, or imposed on it by, any Authorization where failure to do would have a Material Adverse Effect;
- (r) **Provision of Staff.** The Borrower shall ensure that there are sufficient competent technical and management employees or contractors engaged in connection with the Bulk Sampling Plan to enable the achievement of the Milestones.
- (s) **Material Adverse Effect.** Promptly notify the Administrative Agent of any event or circumstance or any potential event or circumstance that would reasonably be expected to have a Material Adverse Effect on the Business or the Properties;
- (t) **Additional Properties.** Promptly notify the Administrative Agent upon acquisition of any additional Properties or the entering into of any new Lease and deliver a certified copy of each such Lease to the Administrative Agent within five (5) Business Days of the execution and delivery by the parties of such Lease;
- (u) **Business Outside Certain Jurisdictions.** At least 30 days prior to any of the following changes becoming effective, notify the Administrative Agent in writing of (i) any proposed change in the location of (w) any place of business of the Borrower or any Restricted Subsidiary, (x) the chief executive office or head office of the Borrower or any Restricted Subsidiary, and (y) any place where tangible property of the Borrower or any Restricted Subsidiary is stored, and (ii) any proposed change in the name of the Borrower or any Restricted Subsidiary. Promptly notify the Administrative Agent in writing upon becoming aware of any change in location of any account debtor of the Borrower or any Restricted Subsidiary to a jurisdiction outside of Canada;
- (v) **Perfection and Protection of Security.** At the request of the Administrative Agent, grant to the Administrative Agent, for the benefit of the Lenders, security interests, assignments, mortgages, charges, hypothecs, hypothecations and pledges in such property and undertaking of the Borrower that is not subject to a valid and perfected first ranking charge or hypothec or security interest (subject only to

Permitted Liens) in each relevant jurisdiction as determined by the Administrative Agent and deliver opinions in form and substance satisfactory to the Administrative Agent thereon with respect to such matters as the Administrative Agent may request. The Borrower shall also perform, execute and deliver all acts, agreements and other documents as may be reasonably requested by the Administrative Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security or grant a security interest on its property including, without limitation, (i) executing, recording and filing of the Credit Documents and financing or continuation statements in connection therewith, in form and substance reasonably satisfactory to the Administrative Agent, (ii) delivering to the Administrative Agent the originals of all share certificates, instruments, documents and chattel paper and all other Collateral of which the Administrative Agent reasonably determines it should have physical possession in order to perfect and protect the Security, duly endorsed or assigned to the Administrative Agent, (iii) delivering to the Administrative Agent warehouse receipts covering any portion of the Collateral located in warehouses and for which warehouse receipts are listed, (iv) placing notations on its books of account to disclose the Security, (v) delivering to the Administrative Agent all letters of credit on which the Credit Party is named beneficiary, (vi) obtaining subordination agreements, acknowledgments or other documents from third parties in order to ensure that the Security constitutes first priority Liens on the Collateral (subject only to Permitted Liens), and (vii) taking such other steps as are deemed reasonably necessary by the Administrative Agent to maintain the Security and the first ranking priority thereof (subject only to Permitted Liens);

- (w) **Further Assurances.** At its cost and expense, upon reasonable request of the Administrative Agent, execute and deliver or cause to be executed and delivered to the Administrative Agent such further instruments and do and cause to be done such further acts as may be necessary or proper in the reasonable opinion of the Administrative Agent to carry out more effectually the provisions and purposes of the Credit Documents or confirm the truth and accuracy of the representations and warranties contained in the Credit Documents;
- (x) **Future Financings.** To the extent that, subject to consent of the Majority Lenders pursuant to Section 6.2(a) and Section 9.1, the Borrower proposes to incur Debt for borrowed money at any time and from time to time from and after the date hereof, the Borrower shall give the Administrative Agent notice of its intention to incur such Debt and the Lenders may provide such Debt to the Borrower on

competitive commercial terms. The Lenders shall notify the Administrative Agent and the Borrower with respect to whether the Lenders will provide such Debt, together with, if applicable, a summary of the terms and conditions of the Lenders' offer to make available such Debt, within 30 days of notice from the Borrower. Unless and until (i) the Administrative Agent or the Lenders have notified the Borrower that the Lenders will not make available such Debt, or (ii) (x) the Lenders have notified the Borrower of the Lenders' offer to make available such Debt, (y) the Borrower has demonstrated that the terms and conditions of such Debt are not competitive commercial terms by producing a *bona fide* offer from an arm's length third party to provide such Debt on substantially better terms and (z) the Lenders have indicated in writing that the Lenders will not provide such Debt on terms similar to or better than those contained in the *bona fide* offer, the Borrower shall not obtain any such Debt from any person other than the Lenders. If the Lenders have not notified the Borrower of their intent to make available or not make available such Debt within 30 days of receipt of notice from the Borrower of its intention to incur such Debt, the Borrower may obtain such Debt (subject to the terms hereof) from a person other than the Lenders.

- (y) **Ekomiak Transaction.** Complete the Ekomiak Transaction on or before March 31, 2011, failing which the Borrower shall take such steps and execute such documents as may be reasonably required by the Administrative Agent to grant a hypothec and security interest in favour of the Administrative Agent over all of the Borrower's right, title and interest in the Ekomiak Properties, subject only to Permitted Liens. To the extent that the granting of such hypothec and security interest by the Borrower in favour of the Administrative Agent would result in the breach or termination of any agreement between the Borrower and any other party having rights in the Ekomiak Properties, the Borrower shall only be required to use commercially reasonable efforts to obtain the consent of such other party to the granting of the hypothec and security interest in favour of the Administrative Agent. In the event such consent is not obtained despite such efforts, the Borrower's obligation shall be limited to ensuring that the Borrower's right, title and interest in the Ekomiak Properties are kept free and clear of all Liens, other than Permitted Liens.
- (z) **Expiration of Other Rights.** Notify in writing the Administrative Agent of its intention to renew any of the Other Rights listed on Schedule 6.1(aa) prior to the expiration thereof, and in any event, not less than 15 days prior to such renewal.

- (aa) **Aboriginal Claims.** In the event the Borrower becomes aware of a claim of an Aboriginal or treaty right not identified in Section 5.1(II) that would affect the Borrower or any of the Collateral, the Borrower shall provide notice of such claim to the Administrative Agent and such details about the claim as the Administrative Agent requests. Where the Administrative Agent, acting reasonably, determines that such Aboriginal or treaty claim could reasonably be expected to adversely affect the Borrower or any of the Collateral in a material respect, the Administrative Agent may require that the Borrower establish a sufficient reserve to defend or to otherwise allow the Borrower, acting on the advice of counsel, to respond to such claim.

Section 6.2 Negative Covenants.

So long as any amount owing under the Credit Agreement remains unpaid or the Lender or the Administrative Agent has any obligation under this Agreement and, unless consent is given in accordance with Section 9.1, the Borrower shall not:

- (a) **Debt.** Create, incur, assume or suffer to exist or permit any of the Restricted Subsidiaries to create, incur, assume or suffer to exist any Debt other than Permitted Debt;
- (b) **Hedging.** No Hedging Agreement shall be of a speculative nature or on a margined basis;
- (c) **Liens.** Create, incur, assume or suffer to exist, or permit any of the Restricted Subsidiaries to create, incur, assume or suffer to exist, any Lien on any of their respective properties or assets other than Permitted Liens;
- (d) **Mergers, Etc.** Subject to the next following sentence, enter into, or permit any of the Restricted Subsidiaries to enter into, any reorganization, consolidation, amalgamation, arrangement, winding-up, merger or other similar transaction. The Borrower and any Restricted Subsidiary or any Restricted Subsidiary and any other Restricted Subsidiary may enter into such transactions with each other if (i) immediately after giving effect to the transaction, no event shall have occurred and be continuing which constitutes a Default or Event of Default, (ii) the continuing corporation shall be a corporation incorporated under the laws of Canada or one of its provinces or territories, (iii) the continuing corporation assumes the Borrower's or the Restricted Subsidiary's obligations, if any, under the Credit Documents and grants such additional security as may be reasonably required by the Majority Lenders, and (iv) the Lenders receive an

opinion of counsel to the Borrower and the Restricted Subsidiary reasonably acceptable to them;

- (e) **Disposal of Assets Generally.** Sell, exchange, lease, release or abandon or otherwise dispose of, or permit any Restricted Subsidiary to sell, exchange, lease, release or abandon or otherwise dispose of, any assets or properties (other than securities) to any Person other than Permitted Asset Dispositions;
- (f) **Transactions with Related Parties.** Except as otherwise permitted in Section 6.2(d), Section 6.2(k) and Section 6.2(l), directly or indirectly, enter into or allow any Restricted Subsidiary to enter into, any agreement with, make any financial accommodation for, or otherwise enter into any transaction with, a Related Party except in the ordinary course of, and pursuant to the reasonable requirements of, business and at prices and on terms not less favourable to the Borrower or the Restricted Subsidiary, as the case may be, than could be obtained in a comparable arm's length transaction with another Person;
- (g) **Capital Expenditures.** Make or commit to make, or permit any of the Restricted Subsidiaries to make or commit to make, in any Fiscal Year any Capital Expenditures including Capital Expenditures which are Permitted Acquisitions exceeding (i) in the Financial Year ending 2010: \$7,400,000, (ii) in the Financial Year ending 2011: \$26,200,000, and (iii) in the Financial Year ending 2012: \$30,300,000; in each case, in accordance with the cash flow projections provided to the Administrative Agent pursuant to Section 6.1(a)(iv);
- (h) **Change in Business.** Make any material change in the nature of the Business or permit any of the Restricted Subsidiaries to make any material change in the nature of its business;
- (i) **Acquisitions.** Purchase or otherwise acquire (in one or a series of related transactions) any part of the property (whether tangible or intangible) of any Person (or agree to do any of the foregoing at any future time) other than:
 - (i) Capital Expenditures to the extent permitted under Section 6.2(g);
 - (ii) purchases and other acquisitions of Inventory, materials, Equipment and intangible property in the ordinary course of business;
 - (iii) investment in Cash Equivalents;

- (iv) leases of real property in the ordinary course of business;
- (v) Permitted Acquisitions; and
- (vi) reorganizations, amalgamations and other transactions permitted under Section 6.2(d);

provided that any such property acquired shall be subject to perfected or registered first ranking priority charge, hypothec or security interest in favour of the Administrative Agent for the benefit of the Secured Lenders free and clear of all Liens other than Permitted Liens.

- (j) **Share Capital.** Permit any of the Restricted Subsidiaries to issue shares, or any options, warrants or securities convertible into shares, except to the Borrower or a Restricted Subsidiary, provided, with respect to any Restricted Subsidiary, the shares, option, warrants or securities have been pledged to the Administrative Agent pursuant to the Security Documents;
- (k) **Distributions.** Declare, make or pay or permit any Restricted Subsidiary to declare make or pay any Distributions, unless (i) the Borrower or such Restricted Subsidiary has provided 60 days prior written notice to the Administrative Agent, and (ii) there exists no Event of Default at the time of notice or time of such declaration, making or payment, and none would result therefrom;
- (l) **Financial Assistance.** Give or permit any of the Restricted Subsidiaries to give, any Financial Assistance to any Person, except for (i) Intercompany Debt, provided such Intercompany Debt (A) is postponed and subordinated to the Advances Outstanding and all other amounts owing under the Credit Documents on such terms and pursuant to a promissory note or credit agreement in form and substance satisfactory to the Administrative Agent and (B) is evidenced by a promissory note or loan agreement containing postponement and subordination provisions in form and substance satisfactory to the Administrative Agent, (ii) investments in Cash Equivalents, (iii) extensions of trade credit by the Borrower or a Restricted Subsidiary in the ordinary course of the Business or its business, as the case may be, (iv) Financial Assistance which constitutes a Permitted Acquisition, and (v) such other Financial Assistance as the Majority Lenders may approve in writing in the exercise of their sole discretion;
- (m) **Constating Documents.** Amend or allow any of the Restricted Subsidiaries to amend their constating documents;

- (n) **Financial Year.** Change or allow any of the Restricted Subsidiaries to change their Financial Year;
- (o) **Subsidiaries.** Incorporate or acquire any subsidiaries or commence to carry on the Business, otherwise than through the Borrower except for Permitted Acquisitions where, in each case, the subsidiary (i) is a wholly-owned subsidiary, and (ii) has executed and delivered to the Administrative Agent an unconditional and unlimited guarantee of all obligations of the Borrower under this Agreement and the other Credit Documents together with perfected first-ranking Security over all of its property and assets and accompanied by opinions satisfactory to the Administrative Agent; or
- (p) **Market Capitalization.** Beginning on December 1, 2010, permit Advances Outstanding under this Agreement to exceed 50% of the Relevant Market Capitalization of the Borrower.
- (q) **Kodiak Capital Standby Equity Line of Credit Agreement.** Amend or waive any terms or conditions of the Kodiak Capital Standby Equity Line of Credit without the prior written consent of the Administrative Agent, acting reasonably.
- (r) **Use of Proceeds.** Use the proceeds of any Advance under the Credit Facility for general corporate purposes or general and administrative purposes including, without limitation, (i) the payment of salaries of employees or management, (ii) the repayment of trade creditors or other debt, (iii) payments in respect of rent, office supplies, travel expenses, professional fees and investor relations, and (iv) the payment of fees or commissions, in each case, unless specified in the Budget, the Fee Letter or expressly permitted by the Administrative Agent.
- (s) **Budget.** Amend the Budget.

Section 6.3 Financial Covenants.

So long as any amount owing under this Agreement remains unpaid or the Lenders have any obligation under this Agreement, and unless consent is given in accordance with Section 9.1, the Borrower shall:

- (a) **Minimum Relevant Market Capitalization.** Ensure that the Relevant Market Capitalization is equal to or greater than CAD\$8,000,000 at all times and calculated on a monthly basis from and after August 2010; and

- (b) **Maintenance of Net Worth.** Ensure that Net Worth shall be not less than CAD\$30,000,000 at all times and calculated on a monthly basis from and after August 2010.

ARTICLE 7 EVENTS OF DEFAULT

Section 7.1 Events of Default.

If any of the following events (each an "Event of Default") occurs and is continuing:

- (a) **Non-Payment of Principal.** The Borrower fails to pay any amount of the Advances Outstanding when such amount becomes due and payable;
- (b) **Non-Payment of Interest or Fees.** The Borrower fails to pay any interest or Fees when they become due and payable and such failure remains unremedied for a period of three (3) Business Days;
- (c) **Misrepresentation.** Any representation or warranty or certification made or deemed to be made by any Credit Party or any of their respective directors or officers in any Credit Document shall prove to have been incorrect in any respect when made or deemed to be made and if, in the reasonable opinion of the Administrative Agent, the circumstances giving rise to the incorrect representation or warranty are capable of modification or rectification (such that, thereafter the representation or warranty would be correct), the representation or warranty remains uncorrected for a period of five (5) Business Days following the Administrative Agent's written notice to that effect;
- (d) **Breach of Negative and Financial Covenants.** The Borrower fails to perform, observe or comply with any of the covenants contained in Section 6.2 or Section 6.3;
- (e) **Breach of Covenants.** Any Credit Party fails to perform, observe or comply with any other covenant, provision or obligation contained in any Credit Document to which it is a party and if, in the reasonable opinion of the Administrative Agent, the circumstances giving rise to such breach of covenant, provision or obligation are capable of rectification (such that, thereafter the covenant, provision or obligation will be complied with), the covenant, provision or obligation remains breached for a period of five (5) Business Days following the Administrative Agent's written notice to that effect;

- (f) **Cross-Default.** Any Credit Party fails to pay the principal of, or premium or interest on, any of its Debt (excluding Debt under this Agreement) which is outstanding in an aggregate principal amount exceeding CAD\$100,000 when such amount becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to the Debt; or any other event occurs or condition exists and continues after the applicable grace period, if any, specified in any agreement or instrument relating to any such Debt, if its effect is to accelerate, or permit the acceleration of the Debt; or any such Debt shall be declared to be due and payable prior to its stated maturity;
- (g) **Judgments.** Any judgment or order for the payment of money in excess of CAD\$100,000 is rendered against any Credit Party and either (i) enforcement proceedings have been commenced by a creditor upon the judgment or order and such proceedings are not stayed, or (ii) there is any period of fifteen consecutive days during which a stay of enforcement of the judgment or order, by reason of a pending appeal or otherwise, is not in effect;
- (h) **Environmental Liabilities.** Any Credit Party incurs any liabilities by, under or pursuant to Environmental Laws or which relate to the existence of Contaminants on or about the Properties which will require expenditures (i) for any one occurrence, in excess of CAD\$100,000 or (ii) aggregating in any Financial Year on a consolidated basis CAD\$100,000;
- (i) **Insolvency.** Any Credit Party (i) becomes insolvent or generally not able to pay its debts as they become due, (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors, (iii) institutes or has instituted against it any proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors including any plan of compromise or arrangement or other corporate proceeding involving or affecting its creditors, or (z) the entry of an order for relief or the appointment of a receiver, receiver-manager, custodian, monitor, trustee or other similar official for it or for any substantial part of its properties and assets, and in the case of any such proceeding instituted against it (but not instituted by it), either the proceeding remains undismissed or unstayed for a period of 30 days, or any of the actions sought in such proceeding (including the entry of

an order for relief against it or the appointment of a receiver, receiver-manager, custodian, monitor, trustee or other similar official for it or for any substantial part of its properties and assets) occurs, or (iv) takes any corporate action to authorize any of the above actions;

- (j) **Security Imperilled.** Any Security Document is declared by a court or tribunal of competent jurisdiction to be void, invalid, illegal or unenforceable or the validity, legality or enforceability thereof is contested by any Credit Party or any other Person party thereto (other than a Lender or the Administrative Agent), or any Credit Party or any other Person party thereto (other than a Lender or the Administrative Agent) denies that it has any or further obligations thereunder;
- (k) **No Mineral Resource Estimate for Leadbetter Diamond Property.** The Borrower, its technical advisor, or the Mining Consultant determine, at any time, that a mineral resource estimate for the Leadbetter Diamond Property cannot be established from the Bulk Sampling Plan.
- (l) **Cease Operations; Abandonment.** The Borrower ceases or suspends operations or business at the Leadbetter Diamond Project for 60 consecutive days or 180 days in the aggregate in any calendar year; or the Borrower abandons all or any significant portion of its Mining Rights, other than as the Borrower and Mining Consultant shall have certified to the Administrative Agent is not required in connection with the Borrower's Business;
- (m) **Material Adverse Effect.** There has occurred or been an event or development likely to have a Material Adverse Effect;
- (n) **Financial Statements.** The audited consolidated financial statements of the Borrower are qualified in any material respect by the Borrower's independent auditors;
- (o) **Key Men.** John Ryder shall be terminated or resign as an officer and employee of the Borrower or shall die or be incapable of performing his usual responsibilities as an officer or employee by reason of illness, disease or other disability for 30 days or more; or
- (p) **Change of Control.** There is a Change of Control;

then (i) the obligation of the Lenders to make further Advances shall immediately terminate, (ii) the Administrative Agent may, and shall at the request of the Majority Lenders, declare the Advances Outstanding, all accrued interest and Fees and all other amounts payable under this Agreement and the other Credit Documents to be

immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are expressly waived by the Borrower.

Section 7.2 Remedies Upon Default.

- (1) Upon a declaration that the Advances Outstanding are immediately due and payable pursuant to Section 7.1, the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders, commence such legal action or proceedings as the Majority Lenders, in their sole discretion, deem expedient, including, the commencement of enforcement proceedings under the Credit Documents all without any additional notice, presentation, demand, protest, notice of dishonour, entering into of possession of any property or assets, or any other action or notice, except as may be provided by law, all of which are expressly waived by the Borrower.
- (2) The rights and remedies of the Administrative Agent and the Lenders under the Credit Documents are cumulative and are in addition to, and not in substitution for, any other rights or remedies. Nothing contained in the Credit Documents with respect to the indebtedness or liability of the Borrower to the Administrative Agent and the Lenders, nor any act or omission of the Administrative Agent or the Lenders with respect to the Credit Documents or the Security shall in any way prejudice or affect the rights, remedies and powers of the Administrative Agent and the Lenders under the Credit Documents and the Security.

ARTICLE 8

THE ADMINISTRATIVE AGENT AND THE LENDERS

Section 8.1 Authorization and Action.

- (1) Each Lender irrevocably appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to it by the terms of this Agreement, together with all powers reasonably incidental thereto. As to any matters not expressly provided for by this Agreement, the Administrative Agent shall act or refrain from acting (and shall be fully protected in so doing) upon the joint instructions of the Majority Lenders which instructions shall be binding upon all Lenders. The Administrative Agent shall not be required to take any action which (i) would expose it to personal liability, (ii) is contrary to this Agreement or any applicable law, rule, regulation, judgment or order, (iii) would require it to become registered to do business in any jurisdiction, or (iv) would subject it to taxation.
- (2) The Administrative Agent shall have no duties or obligations other than as set out in this Agreement and there shall not be construed against the Administrative Agent any implied duties (including fiduciary duties),

obligations or covenants. The Administrative Agent may execute or perform, and may delegate the execution and performance of, any of its powers, rights, discretions and duties under the Credit Documents through or to any Persons designated by it. References in any Credit Document to the Administrative Agent shall include references to any such Persons.

- (3) The Administrative Agent is not obliged to (i) take or refrain from taking any action or exercise or refrain from exercising any right or discretion under the Credit Documents, or (ii) incur or subject itself to any cost in connection with the Credit Documents, unless it is first specifically indemnified or furnished with security by the Lenders, in form and substance satisfactory to it (which may include further agreements of indemnity or the deposit of funds).
- (4) The Administrative Agent shall promptly deliver to each Lender any notices, reports or other communications contemplated in this Agreement which are intended for the benefit of the Lenders.

Section 8.2 No Liability.

Neither the Administrative Agent nor its directors, officers, agents or employees shall be liable to the Lender for any action taken or omitted to be taken by it or them in connection with the Credit Documents except for its or their own gross negligence or wilful misconduct. Without limiting the generality of the foregoing, the Administrative Agent (i) may treat the Lender as the payee of amounts attributable to its Commitment unless and until the Administrative Agent receives an agreement in the form contemplated in Section 9.9(5), (ii) may consult with legal counsel (including legal counsel for the Borrower), independent accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in accordance with their advice, (iii) makes no warranty or representation to the Lender and shall not be responsible to the Lender for the form, substance, accuracy or completeness of any Credit Document or any other documents or information made available to the Lenders, (iv) has no duty to inspect the property or assets (including books and records) of the Borrower or any other Person, (v) has no duty to ascertain or inquire as to the existence of a Default or an Event of Default or the observance of any of the terms or conditions of the Credit Documents, (vi) is not responsible to the Lender for the execution, enforceability, genuineness, sufficiency or value of any of the Credit Documents, and (vii) shall incur no liability by acting upon any notice, certificate or other instrument believed by it to be genuine and signed or sent by the proper Person.

Section 8.3 Advances by Administrative Agent.

The Administrative Agent has the same rights and powers under this Agreement with respect to its Commitment as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent. The term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include the

Administrative Agent in its individual capacity. The Administrative Agent and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, and generally engage in any kind of business with, the Borrower, any of its subsidiaries, or any Person who may do business with or own securities of such Persons, all as if it were not the Administrative Agent and without any duty to account to the Lenders.

Section 8.4 Holding of Security; Sharing of Payments, etc.

- (1) The Security shall be held by the Administrative Agent for the rateable benefit of the Lenders in accordance with its terms and any proceeds from any realization of the Security shall be applied to the Advances Outstanding to each Lender rateably (whether such Security is held in the name of the Administrative Agent or in the name of any one or more of the Lenders and without regard to any priority to which the Lender may otherwise be entitled under applicable law).
- (2) Each Lender agrees with the other Lenders that (i) it will not, without the prior consent of the other Lenders, take or obtain any Lien on any properties or assets of the Borrower to secure the obligations of the Borrower under this Agreement, except for the benefit of all Lenders or as may otherwise be required by law.
- (3) If any Lender obtains any payment (whether voluntary, involuntary or through the exercise of any right of set-off or realization of Security) on account of Advances made by it (other than amounts paid pursuant to Section 8.6) in excess of its rateable share of payments obtained by all the Lenders, the Lender shall account to and pay over to the other Lenders their rateable share and shall, upon request, immediately purchase from the other Lenders such participations in the Advances made by the other Lenders as shall be necessary to cause the purchasing Lender to share the excess payment rateably with the other Lenders. If all or any portion of the excess payment is recovered from the purchasing Lender, the purchase price shall be rescinded and each Lender shall repay to the purchasing Lender the purchase price to the extent of the recovery together with an amount equal to the Lender's rateable share (according to the proportion that the amount the Lender's required repayment bears to the total amount recovered from the purchasing Lender) of any interest or other amount paid by the purchasing Lender in respect of the total amount recovered. The Lender purchasing a participation from another Lender pursuant to this Section 8.4 may, to the fullest extent permitted by law, exercise all its rights of payment (including any right of set-off) with respect to such participation as fully as if the Lender were a direct creditor of the Borrower in the amount of the participation and the Borrower expressly acknowledges the creation of such right.

- (4) On request by, and at the expense of, the Borrower and provided no Default or Event of Default has occurred and is continuing, the Administrative Agent and the Lenders shall discharge and release the Security to the extent required to permit a sale, transfer or other disposition permitted under this Agreement.

Section 8.5 Lender Credit Decisions.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

Section 8.6 Indemnification.

Each Lender shall indemnify and save the Administrative Agent harmless (to the extent not otherwise reimbursed by the Borrower) rateably from any claim or loss suffered by, imposed upon or asserted against the Administrative Agent as a result of, or arising out of, the Credit Documents or any action taken or omitted by the Administrative Agent under the Credit Documents provided that no Lender shall be liable for any part of such loss resulting from the gross negligence or wilful misconduct of the Administrative Agent in its capacity as agent. Without limiting the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its rateable share of any out-of-pocket expenses incurred by the Administrative Agent in connection with the preparation, execution, administration or enforcement of, or legal advice in respect of rights or responsibilities under, the Credit Documents (to the extent not otherwise reimbursed by the Borrower).

Section 8.7 Liability of the Lenders inter se.

Each of the Lenders agrees with each of the other Lenders that, except as otherwise expressly provided in this Agreement, none of the Lenders has or shall have any duty or obligation, or shall in any way be liable, to any of the other Lenders in respect of the Credit Documents or any action taken or omitted to be taken in connection with them.

Section 8.8 Successor Agents.

The Administrative Agent may resign at any time by giving written notice to the Lenders and the Borrower, such resignation to be effective upon the appointment of a successor Administrative Agent. Upon notice of any resignation, the Majority Lenders have the right to appoint a successor Administrative Agent who (at any time that no Default or Event of Default has occurred and is continuing) shall be acceptable to the Borrower, acting reasonably. If no successor Administrative Agent is appointed or has accepted the appointment within thirty

days after the retiring Administrative Agent's notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which is the Lender. Upon the acceptance of the appointment by a successor Administrative Agent, the successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Administrative Agent's resignation, the provisions of this Article 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent.

Section 8.9 Fondé de Pouvoir.

Without limiting the powers of the Administrative Agent hereunder or under the Security, each Lender (for its benefit and the benefit of its Affiliates) and the Administrative Agent (all such Lenders (for their benefit and the benefit of their respective Affiliates) and the Administrative Agent are collectively referred to, for purposes of this Section 8.9 as the "**Québec Secured Parties**") hereby acknowledges and agrees that Third Eye Capital Corporation shall, for the purposes of holding any security granted under the Security pursuant to the laws of the Province of Québec to secure payment of bonds or debentures (or any similar instruments) issued by the Borrower or any other Credit Party (collectively, the "**Québec Security Granting Parties**") (which bonds, debentures or similar instruments, as amended, restated, replaced, modified or supplemented at any time, for purposes of this Section 8.9, shall be hereinafter referred to as the "**Québec Debentures**"), be the holder of an irrevocable power of attorney (fondé de pouvoir) (within the meaning of Article 2692 of the *Civil Code of Québec*) (the "**Attorney**") for all present and future Québec Secured Parties and holders of the Québec Debentures. Each of the Québec Secured Parties hereby ratifies the appointment of and constitutes, to the extent necessary, the Attorney as the holder of such irrevocable power of attorney (fondé de pouvoir) in order to hold security granted by any of the Québec Security Granting Parties under the Security in the Province of Québec to secure payment of the Québec Debentures. Each assignee Québec Secured Party and each assignee holder of Québec Debentures shall be deemed to have confirmed and ratified the constitution of the Attorney as the holder of such irrevocable power of attorney (fondé de pouvoir) by execution of the relevant agreements relating to such assignment. The Attorney agrees to act in such capacity. Furthermore, Third Eye Capital Corporation hereby agrees and each of the other Québec Secured Parties hereby appoints Third Eye Capital Corporation to act in the capacity of the holder and depositary of the Québec Debentures on its own behalf as agent and for and on behalf and for the benefit of all present and future Québec Secured Parties. Each assignee Québec Secured Party shall be deemed to have confirmed and ratified the constitution of Third Eye Capital Corporation as such holder and depositary of the

Québec Debentures by execution of the relevant agreements relating to such assignment.

The parties hereto expressly waive the provisions and protection of Section 32 of *An Act Respecting Special Powers of Legal Persons* (Québec). The Administrative Agent may acquire and be the holder of the Québec Debentures or other titles of indebtedness. Each of the parties hereto acknowledges and agrees that the Québec Debentures constitute a title of indebtedness as such term is used in Article 2692 of the *Civil Code of Québec*.

ARTICLE 9 MISCELLANEOUS

Section 9.1 Amendments, etc.

- (1) Subject to Section 9.1(3), no amendment or waiver of any provision of any of the Credit Documents, nor consent to any departure by the Borrower or any other Person from such provisions, is effective unless in writing and approved by the Majority Lenders. Any amendment, waiver or consent is effective only in the specific instance and for the specific purpose for which it was given.
- (2) Only written amendments, waivers or consents signed by all the Lenders shall (i) increase the Lender's Commitment, (ii) reduce the principal or amount of, or interest on, any Advance Outstanding or any Fees, (iii) postpone or extend any date fixed for any payment of principal of, or interest on, any Advance Outstanding or any Fees, (iv) change (y) the percentage of the Commitments, or (z) the number or percentage of Lenders required for the Lenders, or any of them, or the Administrative Agent to take any action, (v) permit any termination or release of all or substantially all of the Collateral under any of the Security Documents (except as otherwise expressly permitted in Section 8.4(4) of this Agreement or expressly permitted under the Security Documents), (vi) change the definition of Majority Lenders, or (vii) amend this Section 9.1(2).
- (3) Only written amendments, waivers or consents signed by the Administrative Agent in addition to the Majority Lenders, shall affect the rights or duties of the Administrative Agent under the Credit Documents.

Section 9.2 Waiver.

- (1) No failure on the part of the Lender or the Administrative Agent to exercise, and no delay in exercising, any right under any of the Credit Documents shall operate as a waiver of such right; nor shall any single or partial exercise of any right under any of the Credit Documents preclude any other or further exercise of such right or the exercise of any other right.

- (2) Except as otherwise expressly provided in this Agreement, the covenants, representations and warranties shall not merge on and shall survive the initial Advance and, notwithstanding such initial Advance or any investigation made by or on behalf of any party, shall continue in full force and effect. The closing of this transaction shall not prejudice any right of one party against any other party in respect of anything done or omitted under this Agreement or in respect of any right to damages or other remedies.

Section 9.3 Evidence of Debt and Borrowing Notices.

- (1) The indebtedness of the Borrower resulting from Advances under the Credit Facility shall be evidenced by the records of the Administrative Agent acting on behalf of the Lenders which shall constitute prima facie evidence of such indebtedness.
- (2) Prior to the receipt of any Borrowing Notice, the Administrative Agent may act on the basis of a notice by telephone (containing the same information as would be contained in the Borrowing Notice) believed by it to be from an authorized person representing the Borrower. In the event of a conflict between the Administrative Agent's record of any Advance and the Borrowing Notice, the Administrative Agent's record shall prevail, absent manifest error.

Section 9.4 Notices, etc.

Any notice, direction or other communication to be given under this Agreement shall, except as otherwise permitted, be in writing and given by delivering it or sending it by facsimile or other similar form of recorded communication addressed:

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(a) to the Borrower at:

Dianor Resources Inc.
649 3rd Avenue, 2nd Floor
Val d'Or, Québec J9P 1S7

Attention: Mr. John Ryder

Telephone: (819) 825-7090

Facsimile: (819) 825-7545

with a copy to:

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

Attention: Michael J. Hanlon

Telephone: (514) 846-1212

Facsimile: (514) 846-3427

(b) to the Administrative Agent at:

Third Eye Capital Corporation
Brookfield Place, TD Canada Trust Tower
161 Bay Street, Suite 3820
Toronto ON M5J 2S1

Attention: Arif Bhalwani

Telephone: (416) 601-2270 ext. 224

Facsimile: (416) 981-3393

and, if to the Lenders, to them at the addresses shown on the signature pages. Any such communication shall be deemed to have been validly and effectively given if (i) personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (Toronto time), otherwise on the next Business Day, (ii) transmitted by facsimile or similar means of recorded communication on the Business Day following the date of transmission. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its

changed address. Failure or delay in delivering copies of any notice, direction or other communication to any Person (other than the Borrower or Administrative Agent) designated to receive copies shall in no way adversely affect the effectiveness of such notice, direction or other communication.

Section 9.5 Confidentiality.

Each Lender agrees to use commercially reasonable efforts to ensure that financial statements or other information relating to the Credit Parties which may be delivered to it pursuant to this Agreement and which are not publicly filed or otherwise made available to the public generally (and which are not independently known to the Lender) will, to the extent permitted by law, be treated confidentially by the Lender and will not, except with the consent of the Borrower, be distributed or otherwise made available by the Lender to any Person other than its directors, officers, employees, authorized agents, counsel or other representatives (provided the other representatives have agreed or are under a duty to keep all information confidential) required, in the reasonable opinion of the Lenders, to have such information. Each Lender is authorized to deliver a copy of any financial statements or any other information which may be delivered to it pursuant to this Agreement, to (i) any actual or potential Participant or Assignee provided such Participant or Assignee has agreed with the Borrower to keep such information confidential on the same basis, (ii) any Governmental Entity having jurisdiction over the Lender in order to comply with any Applicable Law, and (iii) any Affiliate of the Lender required, in the reasonable opinion of the Lender, to have such information.

Section 9.6 Costs, Expenses and Indemnity.

- (1) The Borrower shall, whether or not the transactions contemplated in this Agreement are completed, indemnify and hold each of the Lenders and the Administrative Agent and each of their respective officers, directors, employees and agents (each an "**Indemnified Person**") harmless from, and shall pay to such Indemnified Person on demand any amounts required to compensate the Indemnified Person for, any cost, expense, claim or loss suffered by, imposed on, or asserted against, the Indemnified Person as a result of, connected with or arising out of (i) the preparation, execution and delivery of, syndication of, management of, preservation of rights under, collection under, enforcement of, or refinancing, renegotiation or restructuring of, the Credit Documents and any related amendment, waiver or consent, (ii) any advice of counsel or financial advisors as to the rights and duties of the Administrative Agent and the Lenders with respect to the administration of the Credit Facility, the Credit Documents or any transaction contemplated under the Credit Documents, or other matters, (iii) a default (whether or not constituting a Default or an Event of Default) by the Borrower, (iv) any proceedings brought by or against the Indemnified Person, or in which the Indemnified Person otherwise participates, due to its entering

into or being a party of any of the Credit Documents, or by reason of its exercising or performing, or causing the exercise on performance of, any right, power or obligation under any of the Credit Documents or otherwise in connection with its interest in any Security, whether or not such proceedings are directly related to the enforcement of any Credit Document, except to the extent caused by the gross negligence or wilful misconduct of the Indemnified Person, and (v) the presence of contaminants at, on or under, or the discharge or likely discharge of contaminants from, any of the Properties or any of the properties now or previously used by the Credit Parties, or the breach by or non-compliance with any Environmental Law by any mortgagor, owner or lessee of such properties. The Borrower further agrees to pay to the Administrative Agent its standard charges and fees for administering the Credit Facility in accordance with its standard fee schedule from time to time. The Borrower acknowledges receipt of the Administrative Agent's standard fee schedule in effect on the date of this Agreement.

- (2) If, with respect to any Lender, (i) any change in any law, rule, regulation, judgment or order of general application, or any change in the interpretation or application of such law, rule, regulation, judgment or order, occurring or becoming effective after this date, or (ii) compliance by such Lender with any direction, request or requirement (whether or not having the force of law) of any Governmental Entity made or becoming effective after the date, has the effect of causing any loss to such Lender or reducing such Lender's rate of return by (w) increasing the cost to such Lender of performing its obligations under this Agreement or in respect of any Advances Outstanding (including the costs of maintaining any capital, reserve or special deposit requirements but other than a reduction resulting from a higher rate or from a change in the calculation of income or capital tax relating to such Lender's income or capital in general), (x) requiring such Lender to maintain or allocate any capital or additional capital or affecting its allocation of capital in respect of its obligations under this Agreement or in respect of any Advances Outstanding, (y) reducing any amount payable to such Lender under this Agreement or in respect of any Advances Outstanding by any material amount, (z) causing such Lender to make any payment or to forego any return on, or calculated by reference to, any amount received or receivable by such Lender under this Agreement or in respect of any Advances Outstanding, then such Lender may give notice to the Borrower specifying the nature of the event giving rise to the loss and the Borrower may either, (i) on demand, pay such amounts as such Lender specifies is necessary to compensate it for any such loss, or (ii) provided no loss has yet been suffered by such Lender or the Borrower has paid the compensating amount to such Lender, repay the Advances Outstanding and terminate such Lender's Commitments. A certificate as to the amount of any such loss submitted in

good faith by such Lender to the Borrower and the Administrative Agent shall be conclusive and binding for all purposes, absent manifest error.

- (3) The Borrower shall pay to each Lender on demand any amounts required to compensate such Lender for any loss suffered or incurred by it as a result of (i) the failure of the Borrower to give any notice in the manner and at the times required by this Agreement, (ii) the failure of the Borrower to effect an Advance in the manner and at the time specified in any Borrowing Notice, or (iii) the failure of the Borrower to make a payment or a mandatory repayment in the manner and at the time specified in this Agreement. A certificate as to the amount of any loss submitted in good faith by such Lender to the Borrower and the Administrative Agent shall be conclusive and binding for all purposes, absent manifest error.
- (4) The provisions of this Section 9.6 shall survive the termination of this Agreement and the repayment of all Advances Outstanding. The Borrower acknowledges that neither its obligation to indemnify nor any actual indemnification by it of the Lenders, the Administrative Agent or any other Indemnified Person in respect of such Person's losses for the legal fees and expenses shall in any way affect the confidentiality or privilege relating to any information communicated by such Person to its counsel.

Section 9.7 Taxes and Other Taxes.

- (1) All payments to the Lenders by the Borrower under any of the Credit Documents shall be made free and clear of and without deduction or withholding for any and all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities (all such taxes, levies, imposts, deductions, charges, withholdings and liabilities being referred to as "Taxes") imposed by the United States of America or any other relevant jurisdiction (or any political subdivision or taxing authority of it), unless such Taxes are required by applicable law to be deducted or withheld. If the Borrower shall be required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under any of the Credit Documents (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this Section 9.7(1)), the Lenders receive an amount equal to the amount they would have received if no such deduction or withholding had been made, (ii) the Borrower shall make such deductions or withholdings, and (iii) the Borrower shall pay when required the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable law.

- (2) The Borrower agrees to immediately pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, financial institutions duties, debits taxes or similar levies (all such taxes, charges, duties and levies being referred to as "**Other Taxes**") which arise from any payment made by the Borrower under any of the Credit Documents or from the execution, delivery or registration of, or otherwise with respect to, any of the Credit Documents.
- (3) The Borrower shall indemnify the Lenders and the Administrative Agent for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Borrower under this Section 9.7) paid by the Lenders or the Administrative Agent and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes or Other Taxes, whether or not they were correctly or legally asserted. The Borrower will not be required to indemnify the Lenders for any Taxes or Other Taxes imposed by reason of the Lenders being connected with the United States or any relevant jurisdiction otherwise than merely by lending money to the Borrower pursuant to this Agreement. Payment under this indemnification shall be made within 30 days from the date the Administrative Agent or the relevant Lender, as the case may be, makes written demand for it. A certificate as to the amount of such Taxes or Other Taxes submitted to the Borrower by the Administrative Agent or the relevant Lender shall be conclusive evidence, absent manifest error, of the amount due from the Borrower to the Administrative Agent or the Lenders, as the case may be.
- (4) The Borrower shall furnish to the Administrative Agent and the Lenders the original or a certified copy of a receipt evidencing payment of Taxes or Other Taxes made by the Borrower within 30 days after the date of any payment of Taxes or Other Taxes.
- (5) If a Lender is, in its sole opinion, entitled to claim a refund or able to apply for or otherwise take advantage of any tax credit, tax deduction or similar benefit by reason of any withholding or deduction made by the Borrower in respect of a payment made by it under this Agreement, which payment shall have been increased pursuant to Section 9.7(1), then such Lender will use reasonable effort to obtain the refund, credit, deduction or benefit and upon credit or receipt of it will pay to the Borrower, the amount (if any) not exceeding the increased amount paid by the Borrower, as equals the net after-tax value to such Lender of that part of the refund, credit, deduction or benefit as it considers is allocable to such withholding or deduction having regard to all of its dealings giving rise to similar credits, deductions or benefits in relation to the same tax period and to the cost of obtaining the same. Nothing contained in this Section 9.7(5) shall interfere with the right of

such Lender to arrange its tax affairs in whatever manner it deems fit and in particular, no Lender shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of any deduction or withholding in priority to any other relief, claims, credits or deductions available to it and no Lender shall be obligated to disclose to the Borrower any information regarding its tax affairs, tax computations or otherwise.

- (6) The provisions of this Section 9.7 shall survive the termination of the Agreement and the repayment of all Advances Outstanding.

Section 9.8 Attorney.

The Borrower hereby irrevocably constitutes and appoints the Administrative Agent (and any officer or agent thereof) as its true and lawful attorney with power to, upon the occurrence of an Event of Default, in the place of the Borrower and in its name with full power of substitution, for the purpose of carrying out the terms of this Agreement and the other Credit Documents, to take any action and to execute documents and instruments which may be necessary or desirable to accomplish the purposes of such agreements. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, bankruptcy, dissolution, winding up, insolvency of the Borrower. This power of attorney extends to and is binding upon the Borrower's successors and permitted assigns. The Administrative Agent shall not be liable to the Borrower for any action taken by the Administrative Agent or its designee under such power of attorney, except to the extent that such action was taken by the Administrative Agent in bad faith or with gross negligence or wilful misconduct.

Section 9.9 Successors and Assigns.

- (1) This Agreement shall become effective when executed by the Borrower, the Administrative Agent and each Lender and after that time shall be binding upon and enure to the benefit of the Borrower, the Lenders and the Administrative Agent and their respective successors and permitted assigns.
- (2) The Borrower shall not have the right to assign its rights or obligations under this Agreement or any interest in this Agreement without the prior consent of all the Lenders, which consent may be arbitrarily withheld.
- (3) A Lender may grant participations in all or any part of its interest in the Credit Facility to one or more Persons (each a "**Participant**"). A Lender may also with the prior written consent of the Administrative Agent, assign all or any part of its interest in the Credit Facility to one or more Persons (each an "**Assignee**") without any requirement for notice to or consent of the Borrower or any other Person other than the Administrative Agent; provided however that a Lender may not assign its interest to any Person involved

principally in the business of diamond acquisition and exploration. The Lender granting a participation shall, unless otherwise expressly provided in this Agreement, act on behalf of all of its Participants in all dealings with the Borrower in respect of the Credit Facility and no Participant shall have any voting or consent rights with respect to any matter requiring the Lenders' consent. In the case of an assignment, the Assignee shall have the same rights and benefits and be subject to the same limitations under the Credit Documents as it would have if it was the Lender.

- (4) The Borrower shall assist the Administrative Agent and any Lender to sell assignments or participations under this Section 9.9 in whatever manner reasonably necessary in order to enable or effect such assignment or participation including providing such certificates, acknowledgments and further assurances in respect of this Agreement and the Credit Facility as such Lender may reasonably require in connection with any participation or assignment pursuant to this Section 9.9.
- (5) In the case of an assignment, the Lender shall deliver an assignment and assumption agreement substantially in the form of Exhibit "C" by which the Assignee assumes the obligations of the Lender and agrees to be bound by all the terms and conditions of this Agreement, all as if the Assignee had been an original party. Upon receipt by the Administrative Agent of the assignment and assumption agreement, the assigning Lender and the Borrower shall be released from their respective obligations under this Agreement (to the extent of such assignment and assumption) and shall have no liability or obligations to each other to such extent, except in respect of matters arising prior to the assignment.
- (6) Any Lender may at any time pledge or grant a security interest in all or a portion of its rights under this Agreement to secure obligations of such Lender provided that no such pledge or security shall release such Lender from any of its obligations hereunder or substitute any such pledge for such Lender as a party hereto.
- (7) Any assignment or grant of participation pursuant to this Section 9.9 will not constitute a repayment by the Borrower to the assigning or granting Lender of any Advance, nor a new Advance to the Borrower by the Lender or by the Assignee or Participant, as the case may be, and the parties acknowledge that the Borrower's obligations with respect to any such Advances will continue and will not constitute new obligations.

Section 9.10 Right of Set-off.

Upon the occurrence and during the continuance of any Event of Default, each Lender is authorized at any time and from time to time, to the fullest extent

permitted by law (including general principles of common-law), to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by it to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower under any of the Credit Documents, irrespective of whether or not the Lender has made demand under any of the Credit Documents and although such obligations may be unmatured or contingent. If an obligation is unascertained, the Lender may, in good faith, estimate the obligation and exercise its right of set-off in respect of the estimate, subject to providing the Borrower with an accounting when the obligation is finally determined. Each Lender shall promptly notify the Borrower after any set-off and application is made by it, provided that the failure to give notice shall not affect the validity of the set-off and application. The rights of the Lenders under this Section 9.10 are in addition to any other rights and remedies (including all other rights of set-off) which the Lenders may have.

Section 9.11 Advances by Lenders.

The failure of any Lender to make an Advance shall not relieve any other Lender of its obligations in connection with such Advance, but no Lender is responsible for any other Lender's failure in respect of an Advance. Unless the Administrative Agent receives notice from a Lender prior to the date of any Advance that the Lender will not make its rateable portion of the Advance available to the Administrative Agent, the Administrative Agent may assume that the Lender has made its portion so available on the date of the Advance and may, in reliance upon such assumption, make a corresponding amount available to the Borrower. If the Lender has not made its rateable portion available to the Administrative Agent, the Lender shall pay the corresponding amount to the Administrative Agent immediately upon demand. If the Lender pays the corresponding amount to the Administrative Agent, the amount so paid shall constitute the Lender's part of the Advance for purposes of this Agreement. If the Lender does not pay the amount to the Administrative Agent immediately upon demand and such amount has been made available to the Borrower by another Lender, the Borrower shall pay the corresponding amount to the Administrative Agent immediately upon demand and any amount received and so reimbursed would not and will not constitute an Advance. The Administrative Agent shall also be entitled to recover from the Lender or the Borrower, as the case may be, interest on the corresponding amount, for each day from the date the amount was made available to the Borrower until the date it is repaid to the Administrative Agent, at a rate per annum equal to the Administrative Agent's cost of funds.

Section 9.12 Rateable Payments.

Unless the Administrative Agent receives notice from the Borrower prior to the date on which any payment is due to the Lenders that the Borrower will not make the payment in full, the Administrative Agent may assume that the Borrower

has made the payment in full on that date and may, in reliance upon that assumption, distribute to each Lender on the due date an amount equal to the amount then due to the Lender. If the Borrower has not made the payment in full, each Lender shall repay to the Administrative Agent immediately upon demand the amount distributed to it together with interest for each day from the date such amount was distributed to the Lender until the date the Lender repays it to the Administrative Agent, at a rate per annum equal to the Applicable Rate.

Section 9.13 Announcements.

The Administrative Agent shall have the right to review and approve any public announcement or public filing made after the date hereof relating to any of the transactions contemplated hereby or relating to the Administrative Agent or its Affiliates, as the case may be, before any such announcement or filing is made (such approval not be unreasonably withheld or delayed).

Section 9.14 Judgment Currency.

- (1) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to a Lender or the Administrative Agent in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, such Lender or Administrative Agent, as the case may be, could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable law, on the day on which the judgment is paid or satisfied.
- (2) The obligations of the Borrower in respect of any sum due in the Original Currency from it to a Lender or the Administrative Agent under any of the Credit Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Lenders or Administrative Agent, as the case may be, of any sum adjudged to be so due in the Other Currency, such Lender or Administrative Agent, as the case may be, may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to such Lender or Administrative Agent, as the case may be, in the Original Currency, the Borrower agrees, as a separate obligation and notwithstanding the judgment, to indemnify such Lender or Administrative Agent, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to such Lender or Administrative Agent in the Original Currency, such Lender or Administrative Agent shall remit such excess to the Borrower.

Section 9.15 Interest on Amounts.

Except as may be expressly provided otherwise in this Agreement, all amounts owed by the Borrower to the Administrative Agent and to any of the Lenders, which are not paid when due (whether at stated maturity, on demand, by acceleration or otherwise) shall bear interest (both before and after default and judgment), from the date on which such amount is due until such amount is paid in full, payable on demand, at a rate per annum equal at all times to the Applicable Rate.

Section 9.16 Governing Law and Waiver of Jury Trial.

- (1) This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (2) The Borrower irrevocably attorns and submits to the non-exclusive jurisdiction of any court of competent jurisdiction of the Province of Ontario sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Agreement and the other Credit Documents to which it is a party. The Borrower irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section 9.16 limits the right of the Administrative Agent to bring proceedings against the Borrower in the courts of any other jurisdiction.
- (3) The Borrower hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Borrower at Dianor Resources Inc., 649 3rd Avenue, 2nd Floor, Val d'Or Québec J9P 1S7. Nothing in this Section 9.16 affects the right of the Administrative Agent to serve process in any manner permitted by law.
- (4) Each of the parties to this Agreement hereby irrevocably waives all right to a trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement, the other Credit Documents or the transactions contemplated hereby or thereby. The scope of this waiver is intended to be all-encompassing with respect to any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each of the parties hereto (a) acknowledges that this waiver is a material inducement for the parties to the Credit Documents to enter into a business relationship, that the parties to the Credit Documents have already relied on this waiver in entering into same and the transactions that are the subject thereof, and that they will continue to rely on this waiver in their related future dealings, and (b) further warrants and represents that each has reviewed this waiver with its legal counsel and that each knowingly

and voluntarily waives its jury trial rights following consultation with legal counsel. This waiver is irrevocable, meaning that it may not be modified either orally or in writing, and this waiver shall apply to any subsequent amendments, modifications, supplements, extensions, renewals and/or replacements of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

Section 9.17 Counterparts.

This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF the parties have executed this Credit Agreement.

**RESSOURCES DIANOR
INC. DIANOR RESOURCES INC.**


By: 

John Ryder
President and Chief Executive
Officer

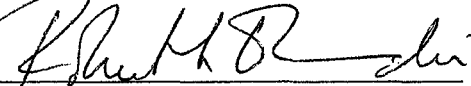
COMMITMENT

CAD\$2,500,000

**THIRD EYE CAPITAL CREDIT
OPPORTUNITIES FUND - INSIGHT
FUND**, by its Managing General
Partner, **THIRD EYE CAPITAL
CREDIT OPPORTUNITIES S.A.R.L.**

By: 

Manager

By: 

Manager

Address:
19, Rue de Bitbourg
L-1273, Luxembourg
Luxembourg

COMMITMENT

CAD\$7,500,000

**SPROTT PRIVATE CREDIT FUND
L.P., by its general partner, SPROTT
GENPAR LTD.**

By: 

Authorized Signing Officer

Address:
2700-200 Bay Street
Toronto, Ontario
M5J 2J1

CREDIT AGREEMENT

THE ADMINISTRATIVE AGENT

**THIRD EYE CAPITAL
CORPORATION**

By: 

Authorized Signing Officer

CREDIT AGREEMENT

EXHIBIT "A"
FORM OF BORROWING NOTICE

See attached.

EXHIBIT "A"
FORM OF BORROWING NOTICE

[Date]

Third Eye Capital Corporation, as Administrative Agent
Brookfield Place, TD Canada Trust Tower
161 Bay Street, Suite 3820
Toronto ON M5J 2S1

Attention: Arif Bhalwani

Dear Sir:

The undersigned, Ressources Dianor Inc. / Dianor Resources Inc. (the "**Borrower**"), refers to the credit agreement dated as of ●, 2010 (as amended, supplemented or restated from time to time, the "**Credit Agreement**", the terms defined therein being used herein as therein defined) among the Borrower, the Administrative Agent and the Lenders, and gives you notice pursuant to Section 3.2 of the Credit Agreement that the Borrower requests a Borrowing under the Credit Agreement, and, in that connection, sets forth below the information relating to the Borrowing (the "**Proposed Borrowing**") as required by Section 3.2 of the Credit Agreement:

1. The date of the Proposed Borrowing, being after the third Business Day of a calendar month, is ●.
2. The aggregate amount of the Proposed Borrowing is ●.¹

Yours truly,

**RESSOURCES DIANOR INC. /
DIANOR RESOURCES INC.**

By: _____

Authorized Signing Officer

¹ Specify the amount of the Borrowing in an amount permitted pursuant to Section 3.2.

EXHIBIT "B"
FORM OF COMPLIANCE CERTIFICATE

See attached.

EXHIBIT "B"
FORM OF COMPLIANCE CERTIFICATE

TO: Third Eye Capital Corporation, as Administrative Agent

AND TO: The Lenders

The undersigned refers to the credit agreement dated as of ●, 2010 (as amended, supplemented or restated from time to time, the "Credit Agreement", the terms defined therein being used herein as therein defined) among the Borrower, the Administrative Agent and the Lenders.

I, the undersigned [●] of the Borrower, certify, without personal liability, to the Administrative Agent and the Lenders, that on [date] (the "Determination Date"):

1. I have read the provisions of the Credit Agreement which are relevant to this certificate and have made such examinations or investigations as are necessary to enable me to express an informed opinion on the matters contained in this certificate.
2. As at the Determination Date the following calculations were true and correct:
 - (a) Minimum Relevant Market Capitalization (Section 6.3(a)) (refer to Schedule I for details) CAD\$ _____
 - (b) Maintenance of Net Worth (Section 6.3(b)) (refer to Schedule II for details) CAD\$ _____
3. As at this date:
 - (a) No Default or Event of Default has occurred and is continuing;
 - (b) The Advance will not violate any applicable law, judgment or order;
 - (c) The representations and warranties in Article 5 of the Credit Agreement are true and correct as though made on this date;
 - (d) The attached financial information is true and correct in all material respects;
 - (e) The financial statements delivered pursuant to Section 6.1(a) have been prepared in accordance with GAAP in effect on the date of such

- 2 -

financial statements and the information contained therein is true and correct in all material respects, [subject only to year end audit adjustments,] and present fairly and consistently the results of operations and changes in the financial position of the Borrower as of the respective dates thereof and there has been no material change in the financial position of the Borrower since the date of the most recent financial statements delivered pursuant to Section 6.1(a)(iii). All values stated are in Canadian dollars; and

(f) There are no additional Owned Properties.

DATED the ● day of ●, 20●.

[John Ryder or Daniel Duval]

EXHIBIT "C"
FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

See attached.

EXHIBIT "C"
FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

Assignment and Assumption Agreement dated as of ~~200~~, 20~~0~~ between ~~2~~ (the "Assignor") and ~~2~~ (the "Assignee").

Reference is made to the credit agreement dated as of ~~as of~~ ~~200~~, 2010 (as the same may be amended, supplemented, modified or replaced from time to time, the "Credit Agreement"), between Ressources Dianor Inc. / Dianor Resources Inc., as borrower, the financial institutions and other entities party thereto from time to time, as lenders, and Third Eye Capital Corporation, as administrative agent for the Lenders (the "Administrative Agent"). Terms defined in the Credit Agreement are used herein as therein defined.

The Assignor and the Assignee agree as follows:

1. The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, a ~~20~~% interest (in the amount of \$~~20~~) in and to all of the Assignor's rights and obligations under the Credit Agreement as of the Effective Date (as defined below) (including such percentage interest in the Assignor's Lender's Commitment as in effect on the Effective Date, the credit extended by the Assignor under the Credit Facility and outstanding on the Effective Date and the corresponding rights and obligations of the Assignor under all of the Credit Documents).
2. The Assignor (i) represents and warrants that as of the date hereof its Lender's Commitment with respect to the Credit Facility is \$~~20~~ (without giving effect to the assignment contemplated hereby), and the aggregate outstanding amount of credit extended by it under the Credit Facility is \$~~20~~ (without giving effect to the assignment contemplated hereby); (ii) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim; (iii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any other instrument or document furnished pursuant thereto; (iv) makes no representation or warranty and assumes no responsibility with respect to the financial condition of any of the Credit Parties or the performance or observance by the Credit Parties of any of their obligations under the Credit Documents or any other instrument or document furnished pursuant thereto; and (v) gives notice to the Administrative Agent of the assignment to the Assignee hereunder.

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3. The effective date of this Assignment (the "Effective Date") shall be the later of ● and the date on which (i) a copy of a fully executed copy of this Assignment has been delivered to the Administrative Agent in accordance with Section 9.9 of the Credit Agreement, (ii) the consent of the Administrative Agent has been obtained to the assignment hereunder, and (iii) the Assignee has paid to the Assignor all amounts due to the Assignor in connection with the assignment hereunder.
4. The Assignee hereby agrees to the Lender's Commitment of \$● with respect to the Credit Facility and to the address and facsimile number set out after its name on the signature page hereof for the purpose of notices as provided in Section 9.4 of the Credit Agreement.
5. After giving effect to the assignment and assumption set forth herein, the Lender's Commitment of the Assignor will be \$●.
6. With effect on and after the Effective Date, the Assignee shall be a party to the Credit Agreement and succeed to all of the rights and be obligated to perform all of the obligations of a Lender under the Credit Agreement. The Assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.
7. As of the Effective Date (i) the Assignee shall, in addition to any rights and obligations under the Credit Documents held by it immediately prior to the Effective Date, have the rights and obligations under the Credit Documents that have been assigned to it pursuant to this Assignment and (ii) the Assignor shall, to the extent provided in this Assignment, relinquish its rights and be released from its obligations under the Credit Documents to the extent the same have been assigned to the Assignee hereunder.
8. The Assignor and Assignee shall make all appropriate adjustments in payments under the Credit Documents for periods prior to the Effective Date directly between themselves.

9. This Assignment shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

[ASSIGNOR]

By: _____
Authorized Signing Officer

[ASSIGNEE]

By: _____
Authorized Signing Officer

Acknowledged and agreed to as of this _____ day of _____ ,
20_____.

THIRD EYE CAPITAL
CORPORATION, as Administrative
Agent

By: _____
Authorized Signing Officer

SCHEDULE 1.1(A)
EKOMIAK PROPERTIES

See attached.

EKOMIAK PROPERTIES

Dianor Mining Claims Quebec Project		Property	Owner	Dianor Ownership	Status	NTS	Claim Num	Recording Date	Claim Due Date
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070720	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070721	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070716	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070719	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070717	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070718	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070722	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070723	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070724	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070741	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070734	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070730	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070742	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070735	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070731	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070725	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070743	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070736	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070732	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070726	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070744	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070737	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070733	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070727	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070738	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070739	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070740	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070728	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070729	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070765	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070751	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070764	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070763	23/03/2007	22/03/2011
	Lac Ekomiak	Ekomiak 1	Ressources Dianor Inc.	33%	Active	33H09	2070767	23/03/2007	22/03/2011

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B03	2151298	13/05/2008	12/05/2012
Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B03	2151300	13/05/2008	12/05/2012
Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B03	2151301	13/05/2008	12/05/2012
Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B03	2151311	13/05/2008	12/05/2012
Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B03	2151313	13/05/2008	12/05/2012
Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B03	2151320	13/05/2008	12/05/2012
Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B05	2151398	13/05/2008	12/05/2012
Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B05	2151399	13/05/2008	12/05/2012
Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B05	2151396	13/05/2008	12/05/2012
Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B05	2151390	13/05/2008	12/05/2012
Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B05	2151391	13/05/2008	12/05/2012
Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B05	2151397	13/05/2008	12/05/2012
Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B05	2151401	13/05/2008	12/05/2012
Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B05	2151400	13/05/2008	12/05/2012
Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B05	2151402	13/05/2008	12/05/2012
Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B05	2151407	13/05/2008	12/05/2012
Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B05	2151408	13/05/2008	12/05/2012
Lac Ekomiak	Ekomiak 8	Ressources Dianor Inc.	33%	Active	33B05	2151409	13/05/2008	12/05/2012

SCHEDULE 1.1(B)
LEADBETTER EXTENSION

See attached.

SCHEDULE 1.1(B)

LEADBETTER EXTENSION & LEADBETTER PROPERTY

LEADBETTER EXTENSION

PATENTED MINING CLAIMS

PIN 31158-0074(LT)

PCL 229 SEC MICH; MINING CLAIM SSM13683 CHABANEL EXCEPT THEREOUT AND THEREFROM THE ROW OF THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY CROSSING THE SAID LANDS; MICHIPICOTEN

PIN 31158-0043(LT)

PCL 187 SEC MICH; MINING CLAIM SSM13686 CHABANEL; MICHIPICOTEN

PIN 31158-0033(LT)

PCL 153 SEC MICH; MINING CLAIM SSM13687 CHABANEL; MICHIPICOTEN

PIN 31158-0004(LT)

PCL 38 SEC MICH; MINING CLAIM SSM15445 CHABANEL BEING LAND AND LAND COVERED WITH THE WATER OF PT OF BROOKS LAKE; MICHIPICOTEN

PIN 31158-0100(LT)

PCL 12787 SEC AWS; MINING CLAIM SSM17333 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7045; MINING CLAIM SSM17334 CHABANEL AS SHOWN ON PLAN ATTACHED TO PATENT A7046; MINING CLAIM SSM17335 CHABANEL BEING LAND AND LAND COVERED BY THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7047; MINING CLAIM SSM17336 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7048; MINING CLAIM SSM17337 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7049; MINING CLAIM SSM17338 CHABANEL BEING LAND AND LAND UNDER THE WATER OF THE TWO UNNAMED PONDS AS SHOWN ON PL ATTACHED TO PATENT A7050; MINING CLAIM SSM17339 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7051; MINING CLAIM SSM17340 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7052; MINING CLAIM SSM17341 CHABANEL AS SHOWN ON PL ATTACHED TO PATENT A7053; MINING CLAIM SSM17342 CHABANEL AS SHOWN ON PL ATTACHED TO PATENT A7054; MINING CLAIM SSM17343 CHABANEL BEING LAND AND LAND UNDER THE

WATER OF BROOKS LAKE AS SHOWN ON PL ATTACHED TO PATENT A7055;
MICHIPICOTEN

PIN 31158-0103(LT)

PCL 12786 SEC AWS; MINING CLAIM SSM17358 CHABANEL AS OUTLINED IN RED ON PL ATTACHED TO PATENT A7061; MINING CLAIM SSM17359 CHABANEL AS OUTLINED IN RED ON PL ATTACHED TO PATENT A7062; MINING CLAIM SSM17362 CHABANEL BEING LAND AND LAND COVERED BY THE WATER OF AN UNNAMED LAKE AS SHOWN ON PL ATTACHED TO PATENT A7065; MINING CLAIM SSM17363 CHABANEL AS OUTLINED IN RED ON PL ATTACHED TO PATENT A7066; MINING CLAIM SSM17361 CHABANEL AS SHOWN ON PL ATTACHED TO PATENT A 7064 EXCEPT THE SRO ON AND OVER A STRIP OF LAND 200 FT IN PERPENDICULAR WIDTH ALONG THE SHORE OF LENA LAKE; PT MINING CLAIM SSM17360 CHABANEL NOT COVERED BY THE WATER OF LENA LAKE BUT INCLUDING LAND UNDER THE WATER OF AN UNNAMED LAKE WITHIN THE LIMITS OF THIS MINING CLAIM AS SHOWN ON PL ATTACHED TO PATENT A7063 EXCEPT THE SRO ON AND OVER A STRIP OF LAND 200 FT IN PERPENDICULAR WIDTH ALONG THE SHORE OF LENA LAKE; MICHIPICOTEN

PIN 31158-0102(LT)

PCL 12788 SEC AWS; PT MINING CLAIM SSM17650 CHABANEL NOT COVERED BY THE WATERS OF LENA LAKE AS SHOWN ON PLAN ATTACHED TO PATENT A-7037 EXCEPT THE SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF LENA LAKE WHICH STRIP IS BOUNDED BY THE HIGH WATER MARK OF LENA LAKE AND BY A LINE EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; MICHIPICOTEN

PIN 31158-0005(LT)

PCL 39 SEC MICH; MINING CLAIM SSM18637 CHABANEL; MICHIPICOTEN

PIN 31158-0006(LT)

PCL 40 SEC MICH; MINING CLAIM SSM18638 CHABANEL; MICHIPICOTEN

PIN 31158-0007(LT)

PCL 41 SEC MICH; PT MINING CLAIM SSM18639 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE, EXCEPT SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF MILDRED LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF MILDRED LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; MICHIPICOTEN

PIN 31158-0008(LT)

PCL 42 SEC MICH; MINING CLAIM SSM18640 CHABANEL , BEING LAND AND LAND COVERED WITH THE WATER OF PT OF AN UNNAMED LAKE; MICHIPICOTEN

PIN 31158-0009(LT)

PCL 43 SEC MICH; PT MINING CLAIM SSM18641 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE, EXCEPT SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF MILDRED LAKE AND WHICH STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF MILDRED LAKE, AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0010(LT)

PCL 44 SEC MICH; PT MINING CLAIM SSM18642 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE, EXCEPT THE SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF MILDRED LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF MILDRED LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0011(LT)

PCL 45 SEC MICH; MINING CLAIM SSM18643 CHABANEL EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0012(LT)

PCL 46 SEC MICH; MINING CLAIM SSM18644 CHABANEL EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0013(LT)

PCL 47 SEC MICH; PT MINING CLAIM SSM18645 CHABANEL AS IN A7369 EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0039(LT)

PCL 182 SEC MICH; MINING CLAIM SSM22714 CHABANEL; MICHIPICOTEN

PIN 31158-0055(LT)

PCL 207 SEC MICH; MINING CLAIM SSM22718 CHABANEL EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0056(LT)

PCL 208 SEC MICH; MINING CLAIM SSM22719 CHABANEL; MICHIPICOTEN

PIN 31158-0067(LT)

PCL 220 SEC MICH; MINING CLAIM SSM22721 CHABANEL; MICHIPICOTEN

PIN 31158-0071(LT)

PCL 225 SEC MICH; MINING CLAIM SSM22722 CHABANEL EXCEPT SRO IN LT49665; MICHIPICOTE

PIN 31158-0060(LT)

PCL 212 SEC MICH; MINING CLAIM SSM22726 CHABANEL; MICHIPICOTEN

PIN 31158-0031(LT)

PCL 150 SEC MICH; MINING CLAIM SSM22874 CHABANEL; MICHIPICOTEN

PIN 31158-0049(LT)

PCL 196 SEC MICH; PT MINING CLAIM SSM22945 CHABANEL AS IN A7591 EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0048(LT)

PCL 195 SEC MICH; MINING CLAIM SSM22946 CHABANEL; MICHIPICOTEN

PIN 31158-0014(LT)

PCL 48 SEC MICH; MINING CLAIM SSM23011 CHABANEL; MICHIPICOTEN

PIN 31158-0015(LT)

PCL 49 SEC MICH; MINING CLAIM SSM23012 CHABANEL BEING LAND AND LAND COVERED WITH THE WATER OF PT OF AN UNNAMED LAKE; MICHIPICOTEN

PIN 31158-0028(LT)

PCL 147 SEC MICH; MINING CLAIM SSM23543 CHABANEL EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0036(LT)

PCL 156 SEC MICH; MINING CLAIM SSM23544 CHABANEL; MICHIPICOTEN

LEADBETTER PROPERTY

UNPATENTED MINING CLAIMS

Claim No. SSM 1243325

Claim No. SSM 1235754

Claim No. SSM 1235747
Claim No. SSM 1243332
Claim No. SSM 1235757
Claim No. SSM 1243373
Claim No. SSM 1243363
Claim No. SSM 1243365
Claim No. SSM 1243369
Claim No. SSM 1243377
Claim No. SSM 1243318
Claim No. SSM 1243319
Claim No. SSM 1243509
Claim No. SSM 1243336
Claim No. SSM 1243510
Claim No. SSM 1243335

HBdocs - 8975901v1

SCHEDULE 1.1 (C)
LEASED PROPERTIES

Nothing to disclose.

HBdocs - 8975903v1

SCHEDULE 2.3
BUDGET

See attached.

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CASH FLOW PROJECTION

SEPTEMBER 2010 to SEPTEMBER 2011

Description	Estimated Cost 19 Oct	2010					2011									
		Sept	Oct	Nov	Dec	Total	Jan	Feb	Mar	Apr	May	June	July	August	Sept	Total
INFRASTRUCTURE																
Water Treatment Plant	\$200,000		\$100,000	\$50,000	\$50,000	\$250,000										
Generator Purchase & Installation (Water Mains)	\$250,000		\$100,000	\$75,000	\$75,000	\$350,000										
Food Facilities (Offices, Lunchroom, Change Rooms)	\$100,000				\$40,000	\$40,000	\$40,000	\$40,000								\$160,000
Water system meters (incl. supplies)	\$250,000		\$130,000	\$75,000	\$75,000	\$280,000										
Fire & Security system installation	\$170,000		\$70,000	\$50,000	\$100,000	\$170,000										
Mobile Equip. Assets (Buses/Trucks)	\$120,000		\$5,000	\$5,000	\$10,000	\$30,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$100,000
Infrastructure - Sub-total	\$1,290,000		\$310,000	\$230,000	\$230,000	\$790,000	\$150,000	\$130,000	\$18,000	\$18,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$360,000
SAMPLE PLANT																
GMV Plant Purchase	\$2,700,000	\$270,000	\$120,000			\$390,000	\$50,000	\$440,000						\$120,000		\$1,310,000
Sampling Plant Purchase	\$310,000			\$100,000	\$100,000	\$200,000	\$70,000	\$40,000								\$110,000
Pre-treatment and laboratory - Purchase and Leasing	\$440,000						\$10,000	\$40,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$440,000
GMV Installation and testing	\$1,000,000						\$50,000	\$150,000	\$350,000	\$475,000	\$475,000	\$100,000				\$1,400,000
Operational Pretesting	\$2,120,000								\$120,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$2,120,000
Sample Plant - Sub-total	\$1,670,000	\$270,000	\$220,000	\$100,000	\$200,000	\$790,000	\$480,000	\$410,000	\$440,000	\$449,000	\$425,000	\$450,000	\$450,000	\$450,000	\$450,000	\$5,180,000
EVALUATION & VALUATION OF GEOSTONES																
Production North Drilling	\$450,000											\$75,000	\$100,000	\$125,000	\$150,000	\$450,000
Evaluation & Valuation - Sub-total	\$450,000											\$75,000	\$100,000	\$125,000	\$150,000	\$450,000
DECLINE DEVELOPMENT																
North Drilling Development	\$600,000								\$350,000	\$250,000						\$600,000
North Drilling Development	\$1,969,000								\$97,000	\$250,775	\$250,775	\$250,775	\$250,775	\$250,775	\$250,775	\$1,969,000
Direct cost of North decline using forward price, etc.	\$248,125								\$12,212	\$48,847	\$48,847	\$48,847	\$48,847	\$48,847	\$48,847	\$248,125
Decline Development - Sub-total	\$2,815,125								\$350,000	\$299,800	\$499,622	\$499,622	\$499,622	\$499,622	\$499,622	\$2,815,125
CASH FLOW - LEADBETTER PROJECT	\$22,045,125	\$1,304,500	\$581,000	\$1,810,000	\$1,451,000	\$5,146,500	\$1,320,000	\$1,242,500	\$1,712,500	\$1,870,000	\$2,142,400	\$1,749,622	\$2,454,922	\$1,999,922	\$2,347,354	\$10,658,475

Appendix 2010/2011

CONFIDENTIAL

CASH FLOW PROJECTION

10-10

OCTOBER 2011 to DECEMBER 2012[illegible]

dia'or

CASH FLOW PROJECTION

OCTOBER 2011 to DECEMBER 2012

[illegible]

diav

CASH FLOW PROJECTION

OCTOBER 2011 to DECEMBER 2012

Description	Estimated Cost + 5 Cent	2011				2012												
		Oct	Nov	Dec	Total	Jan	Feb	Mar	Apr	May	June	July	August	Sept	Oct	Nov	Dec	Total
USE OF FUNDS AND SOURCES																		
Budgeted Capitalization (September 30, 2011)	\$17,504,875																	
CASH FLOW																		
REVENUES																		
Other exploration projects	\$250,000				\$250,000													
Equity Line of Credit (ELOC) ⁽¹⁾	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$3,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Credit Facility (TEC)																		
Private Placements (Pland cash) ⁽⁵⁾																		
Private Placements (Flow through) ⁽⁵⁾																		
Convertible Debentures																		
Outstanding warrants (August 21, 2010) ⁽⁴⁾																		
TEC amounts to be issued ⁽²⁾																		
	\$12,004,875	\$11,000,000	\$1,000,000	\$1,000,000	\$13,000,000	\$12,004,875	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000

Note (1) Dimer to receive the Credit Facility provided by Third Eye Capital and affiliated lenders for an additional 12 months

Note (2) Under the ELOC agreement, JOMSCAD can be raised per every 12 months period and up to JOMSCAD over 3 years

Note (3) Flow through funds will be used to fund drilling campaigns and central decline mining. Hard-cash PP will be done assuming Dimer's diamond valuation of the North zone meets expectations

Note (4) 42,274,841 warrants outstanding at the average price of \$0.175 which will expire in year 2011 on beyond and could generate approximately \$5,000,000.

Any funds provided under warrants exercise will be used either to reduce debt or ELOC drawdowns

Note (5) 30,000,000 warrants to be issued to TEC which could generate \$3,000,000 upon exercise

REVENUES

CONVERSION

SCHEDULE 4.1(f)
LIST OF CREDIT DOCUMENTS

- credit agreement among the Borrower, the Lenders and the Administrative Agent.
- share purchase warrant certificate among the Borrower and Third Eye Capital Credit Opportunities Fund - Insight Fund / Sprott Private Credit Fund L.P.
- validity guarantee made by John Ryder in favour of the Administrative Agent and each of the Lenders.
- blocked account agreement among the Borrower, the Administrative Agent and Royal Bank of Canada.
- demand debenture between the Borrower and the Administrative Agent.
- demand debenture delivery agreement between the Borrower and the Administrative Agent.
- deed of hypothec by the Borrower in favour of the Administrative Agent.
- bond in the amount of \$20,000,000 issued by the Borrower in favour of the Administrative Agent.
- hypothec on bonds by the Borrower in favour of the Administrative Agent.
- delivery order by the Borrower to the Administrative Agent in reference to the deed of hypothec.

SCHEDULE 5.1(a)
JURISDICTIONS OF INCORPORATION

Borrower is incorporated under Part IA of the *Companies Act* (Quebec).

SCHEDULE 5.1(j)
LEASES

There are no leases.

SCHEDULE 5.1(K)
OWNED AND LEASED PROPERTIES

LEADBETTER PROJECT

PIN 31158-0074(LT)

PCL 229 SEC MICH; MINING CLAIM SSM13683 CHABANEL EXCEPT THEREOUT AND THEREFROM THE ROW OF THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY CROSSING THE SAID LANDS; MICHIPICOTEN

PIN 31158-0043(LT)

PCL 187 SEC MICH; MINING CLAIM SSM13686 CHABANEL; MICHIPICOTEN

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PIN 31158-0004(LT)

PCL 38 SEC MICH; MINING CLAIM SSM15445 CHABANEL BEING LAND AND LAND COVERED WITH THE WATER OF PT OF BROOKS LAKE; MICHIPICOTEN

PIN 31158-0100(LT)

PCL 12787 SEC AWS; MINING CLAIM SSM17333 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7045; MINING CLAIM SSM17334 CHABANEL AS SHOWN ON PLAN ATTACHED TO PATENT A7046; MINING CLAIM SSM17335 CHABANEL BEING LAND AND LAND COVERED BY THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7047; MINING CLAIM SSM17336 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7048; MINING CLAIM SSM17337 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7049; MINING CLAIM SSM17338 CHABANEL BEING LAND AND LAND UNDER THE WATER OF THE TWO UNNAMED PONDS AS SHOWN ON PL ATTACHED TO PATENT A7050; MINING CLAIM SSM17339 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7051; MINING CLAIM SSM17340 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7052; MINING CLAIM SSM17341 CHABANEL AS SHOWN ON PL ATTACHED TO PATENT A7053; MINING CLAIM SSM17342 CHABANEL AS SHOWN ON PL ATTACHED TO PATENT A7054; MINING CLAIM SSM17343 CHABANEL BEING LAND AND LAND UNDER THE WATER OF BROOKS LAKE AS SHOWN ON PL ATTACHED TO PATENT A7055; MICHIPICOTEN

PIN 31158-0103(LT)

PCL 12786 SEC AWS; MINING CLAIM SSM17358 CHABANEL AS OUTLINED IN RED ON PL ATTACHED TO PATENT A7061; MINING CLAIM SSM17359 CHABANEL AS OUTLINED IN RED ON PL ATTACHED TO PATENT A7062; MINING CLAIM SSM17362 CHABANEL BEING LAND AND LAND COVERED BY THE WATER OF AN UNNAMED LAKE AS SHOWN ON PL ATTACHED TO PATENT A7065; MINING CLAIM SSM17363 CHABANEL AS OUTLINED IN RED ON PL ATTACHED TO PATENT A7066; MINING CLAIM SSM17361 CHABANEL AS SHOWN ON PL ATTACHED TO PATENT A 7064 EXCEPT THE SRO ON AND OVER A STRIP OF LAND 200 FT IN PERPENDICULAR WIDTH ALONG THE SHORE OF LENA LAKE; PT MINING CLAIM SSM17360 CHABANEL NOT COVERED BY THE WATER OF LENA LAKE BUT INCLUDING LAND UNDER THE WATER OF AN UNNAMED LAKE WITHIN THE LIMITS OF THIS MINING CLAIM AS SHOWN ON PL ATTACHED TO PATENT A7063 EXCEPT THE SRO ON AND OVER A STRIP OF LAND 200 FT IN PERPENDICULAR WIDTH ALONG THE SHORE OF LENA LAKE; MICHIPICOTEN

PIN 31158-0102(LT)

PCL 12788 SEC AWS; PT MINING CLAIM SSM17650 CHABANEL NOT COVERED BY THE WATERS OF LENA LAKE AS SHOWN ON PLAN ATTACHED TO PATENT A-7037 EXCEPT THE SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF LENA LAKE WHICH STRIP IS BOUNDED BY THE HIGH WATER MARK OF LENA LAKE AND BY A LINE EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; MICHIPICOTEN

PIN 31158-0005(LT)

PCL 39 SEC MICH; MINING CLAIM SSM18637 CHABANEL; MICHIPICOTEN

PIN 31158-0006(LT)

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PIN 31158-0007(LT)

PCL 41 SEC MICH; PT MINING CLAIM SSM18639 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE, EXCEPT SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF MILDRED LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF MILDRED LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; MICHIPICOTEN

PIN 31158-0008(LT)

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PIN 31158-0009(LT)

PCL 43 SEC MICH; PT MINING CLAIM SSM18641 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE, EXCEPT SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF MILDRED LAKE AND WHICH STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF MILDRED LAKE, AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0010(LT)

PCL 44 SEC MICH; PT MINING CLAIM SSM18642 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE, EXCEPT THE SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF MILDRED LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF MILDRED LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0011(LT)

PCL 45 SEC MICH; MINING CLAIM SSM18643 CHABANEL EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0012(LT)

PCL 46 SEC MICH; MINING CLAIM SSM18644 CHABANEL EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0013(LT)

PCL 47 SEC MICH; PT MINING CLAIM SSM18645 CHABANEL AS IN A7369 EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0039(LT)

PCL 182 SEC MICH; MINING CLAIM SSM22714 CHABANEL; MICHIPICOTEN

PIN 31158-0055(LT)

PCL 207 SEC MICH; MINING CLAIM SSM22718 CHABANEL EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0056(LT)

PCL 208 SEC MICH; MINING CLAIM SSM22719 CHABANEL; MICHIPICOTEN

PIN 31158-0067(LT)

PCL 220 SEC MICH; MINING CLAIM SSM22721 CHABANEL; MICHIPICOTEN

PIN 31158-0071(LT)

PCL 225 SEC MICH; MINING CLAIM SSM22722 CHABANEL EXCEPT SRO IN LT49665; MICHIPICOTE

PIN 31158-0060(LT)

PCL 212 SEC MICH; MINING CLAIM SSM22726 CHABANEL; MICHIPICOTEN

PIN 31158-0031(LT)

PCL 150 SEC MICH; MINING CLAIM SSM22874 CHABANEL; MICHIPICOTEN

PIN 31158-0049(LT)

PCL 196 SEC MICH; PT MINING CLAIM SSM22945 CHABANEL AS IN A7591 EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0048(LT)

PCL 195 SEC MICH; MINING CLAIM SSM22946 CHABANEL; MICHIPICOTEN

PIN 31158-0014(LT)

PCL 48 SEC MICH; MINING CLAIM SSM23011 CHABANEL; MICHIPICOTEN

PIN 31158-0015(LT)

PCL 49 SEC MICH; MINING CLAIM SSM23012 CHABANEL BEING LAND AND LAND COVERED WITH THE WATER OF PT OF AN UNNAMED LAKE; MICHIPICOTEN

PIN 31158-0028(LT)

PCL 147 SEC MICH; MINING CLAIM SSM23543 CHABANEL EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0036(LT)

PCL 156 SEC MICH; MINING CLAIM SSM23544 CHABANEL; MICHIPICOTEN

CARPENTER PROJECTPIN 31158-0129(LT)

PCL 2393 SEC AWS; PT MINING CLAIM SSM8264 CHABANEL AS IN A4639 RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORES OF THE MAGPIE RIVER; MICHIPICOTEN

SCHEDULE 5.1(s)
ENVIRONMENTAL COMPLIANCE

Nothing to disclose.

SCHEDULE 5.1(x)
CORPORATE STRUCTURE

- i) By an agreement dated August 22, 2005 with Metalex Ventures Ltd (**"Metalex"**), Borrower acquired a 30% interest in the Mori Joint Venture Property and agreed to be bound by the terms of the joint venture agreement among Metalex and Mori Diamonds Inc. dated July 8, 2005.
- ii) A joint venture agreement dated January 25, 2005, as amended by amending agreements dated respectively May 7, 2008 and June 17, 2008 was entered among Borrower, Wemindji Exploration Inc. and Metalex Ventures Ltd, whereby Borrower holds a 33% interest in the Ekomiak Properties.

SCHEDULE 5.1(aa)
INDEBTEDNESS

Nothing to disclose.

SCHEDULE 5.1(cc) (i)
LOCATION OF ASSETS AND BUSINESS

Borrower's chief executive office, head office, registered office and chief place of business is in the province of Quebec.

Borrower also carries on business in the province of Ontario.

All of Borrower's tangible personal property is stored in Quebec and Ontario.

SCHEDULE 5.1(cc) (ii)
MATERIAL AUTHORIZATIONS

See attached.

**LEADBETTER PROJECT 2010
Approvals Licences Permits**

Updated: 17-Aug-10

ITEM	AGENCY	Category	Description	Comments	Approximate Timeline	Status
GOVT APPROVALS						
1	Advanced Exploration Closure Plan- North Exploration Decline	MNDM	Plan Approval	Covers all bulk sample plan items on crown claims	MNDM= Ministry of Northern Development and Mines	Complete Approved and filed by MNDM on 7 May 2009.
2	Advanced Exploration Closure Plan- Central Exploration Decline and Sample Plant	MNDM	Plan Approval	Covers all bulk sample plan items on Patented claims	An updated schedule based on current status and market conditions is needed.	Complete Approved and filed by MNDM on 7 May 2009.
3	Advanced Exploration Closure Plans- Update	MNDM	Plan Approval	Schedule update required by MNDM	An updated schedule based on current status and market conditions was issued to modify the above two approvals to current status	Complete 7 Jan 2010.
4	PTTW (Permit to Take Water) Mildred Lake	MOE	Permit	Permit to Take Water from Mildred Lake required	MOE= Ministry of the Environment Our consultant on this is GLES	Up to 6 months after applying Application submitted for approval 12 April 2010 EBR-010-9671 comments closed 21 May 10
5	PTTW North and Central Declines	MOE	Permit	Permit to take Water to allow pumping of discharge water from the declines is required	Our consultant on this is SENES	Up to 6 months after applying Application submitted for approval 2 June 2010 EBR-011-0178 comments closed 8 June 2010
6	CofA (Certificate of Approval) for industrial sewage works	MOE	Approval for discharge to water	Required to allow discharge of surplus process water (declines and sample plant)	This includes design of water treatment system, as it is required for the application. - SENES	Up to 6 months after applying Application submitted for approval 6 July 2010 - Now being reviewed with MOE
7	CofA (Certificate of Approval) for Air	MOE	Approval for discharge to air	Required to allow airborne discharge of fumes, noise, dust.	Our consultant on this is SENES	Up to 6 months after applying Application being prepared for submission.

LEADBETTER PROJECT 2010
Approvals Licences Permits

Updated: 17-Aug-10

ITEM	AGENCY	Category	Description	Comments	Approximate Timeline	Status
LAND TENURE						
1	MR & OSG	Lease of Land	Crown Mining Claim 1243332 must be brought to lease asap. Required for bulk sampling Project	OSG= Ontario Surveyor General MR= Mining Recorder	Waiting for Ontario Surveyor General's approval.	Mining Recorder for items complete late Oct 2009. Survey has been submitted to the OSG for approval. 26 Jan 2010. (final step to lease approval).
2	MR & OSG	Lease of Land	Remainder of crown claims to Lease Required to increase market value of property	Not needed for bulk sample. This improves the overall value of the Leadbetter project in terms of marketability and facilitates moving to the Production closure plan later.	~ 12 months	All staking deficiencies are corrected. Waiting for survey instructions from Mining Recorder. Then we organize getting the survey done.
3	MR	Assessment to keep claim secure.	(Held by R. Dickson for transfer to Dianor) Additional field work required to satisfy assessment - provides access to MagPie river.	Assessment work to be filed March 2010 and approved.		Complete assessment work, done in Oct /09 - report filed 31 Mar 2010 Claim now covered to 3 April/16
4	ESSAR	Licence	Road access to Highway 101 (Road owned by Essar Steel) We have received a licence agreement for road use. Expiry is on 31 Jan 2014, there are provisions for renewals if required.	A courtesy, good neighbour agreement - no fees.		Complete

SCHEDULE 5.1(cc) (iii)
INTELLECTUAL PROPERTY

No Intellectual Property.

SCHEDULE 5.1(cc) (iv)
LITIGATION

Nothing to disclose.

SCHEDULE 5.1(cc) (v)
MATERIAL CONTRACTS

EPCM Services Agreement for the Leadbetter Project Bulk Sampling Plant between Hatch and Dianor Resources Inc. dated May 25, 2010.

Insurance Policy between Intact Assurance and Dianor Resources Inc. (ADC Assurances as Broker); Policy No. 352-3629 for the term July 22, 2010- July 22, 2011.

Letter of Engagement and Investor Relations Consulting and Services Agreement between Resultz Media Group Corp. and Dianor Resources Inc. dated May 1, 2010 for the term May 1, 2010- October 31, 2010.

Standby Equity Distribution Agreement between Kodiak Capital Group, LLC and Dianor Resources Inc. dated February 26, 2010.

Amended and Restated Standby Equity Distribution Agreement between Kodiak Capital Group, LLC and Dianor Resources Inc. dated July 9, 2010, as amended on August 12, 2010.

SCHEDULE 5.1(gg)
ROYALTIES

See attached.

di'anor
†

DIANOR Resources Inc.

Property	Mineral Interest	Type of Royalties	Applicable Royalties	Applicable On	Royalties in favour of
Leadbetter Property	100%	GOR	15.44%	Diamonds only	Property optionors
	100%	GOR	1.50%	Non-diamond Minerals&Metals	Property optionors
Leadbetter Extension Property	100%	GOR	15.44%	Diamonds only	Property optionors
	100%	GOR	1.50%	Non-diamond Minerals&Metals	Property optionors
	100%	GOR	10%	All Metals&Minerals	Essar Steel
Killala Lake (West claims)	100%	GOR	2.00%	Diamonds only	Property optionors
	100%	NSR	2.00%	Non-diamond Minerals&Metals	Property optionors
Killala East (under option agreement)	NA	GOR	3.00%	Diamonds only	Property optionors
	NA	NSR	2.00%	Non-diamond Minerals&Metals	Property optionors
Killala South (under option agreement)	NA	GOR	3.00%	Diamonds only	Property optionors
	NA	NSR	2.00%	Non-diamond Minerals&Metals	Property optionors
Mori diamond (under option agreement)	30%	None			
	30%	None			
Ekomiak properties (under joint venture agreement)	33%	None			
	33%	None			
P.E.M property	100%	NSR	2.00%	Non-diamond Minerals&Metals	Property optionors

SCHEDULE 6.1(aa)
OTHER RIGHTS TO EXPIRE

See attached.

DIAMOR MINING CLAIMS QUEBEC	DIAMOR	STATUS	NTS	CLAIM_NUM	RECORDING DATE	CLAIM_DUE DATE
PROJECT	PROPERTY	OWNER	OWNERSHIP			
Laek Komak	Chenue 3	RESSOURCES DIAMOR INC				
		All Komak 3 claims will be allowed to expire				
Olish	QUEOTISH	RESSOURCES DIAMOR INC		23E04	40856	9/10/2004
Olish	QUEOTISH	RESSOURCES DIAMOR INC		23E04	40857	9/30/2004
Olish	QUEOTISH	RESSOURCES DIAMOR INC		23E04	40858	9/30/2004
Olish	QUEOTISH	RESSOURCES DIAMOR INC		23E04	40859	9/30/2004
Olish	QUEOTISH	RESSOURCES DIAMOR INC		23E04	40860	9/29/2004
Olish	QUEOTISH	RESSOURCES DIAMOR INC		23E04	40861	9/29/2004
Olish	QUEOTISH	RESSOURCES DIAMOR INC		23E04	40862	9/29/2004
Olish	BLOC OT-09	RESSOURCES DIAMOR INC		33A08	36670	9/14/2004
Olish	BLOC OT-09	RESSOURCES DIAMOR INC		33A08	36671	9/14/2004
Olish	BLOC OT-09	RESSOURCES DIAMOR INC		33A08	36672	9/14/2004
Olish	BLOC OT-09	RESSOURCES DIAMOR INC		33A08	36664	9/14/2004
Olish	BLOC OT-09	RESSOURCES DIAMOR INC		33A08	36665	9/14/2004
Olish	BLOC OT-09	RESSOURCES DIAMOR INC		33A08	36666	9/14/2004
Olish	BLOC OT-09	RESSOURCES DIAMOR INC		33A08	36667	9/14/2004
Olish	BLOC OT-09	RESSOURCES DIAMOR INC		33A08	36668	9/14/2004
Olish	BLOC OT-09	RESSOURCES DIAMOR INC		33A08	36669	9/14/2004
Olish	BLOC OT-09	RESSOURCES DIAMOR INC		33A08	36664	9/14/2004
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051570	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051571	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051584	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051582	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051578	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051585	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051583	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051580	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051581	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051589	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051590	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051591	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051592	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051593	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051600	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B12	2051604	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051601	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B12	2051602	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051595	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051594	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051597	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051595	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051599	1/31/2007
Serpent	Serpent Diamor	RESSOURCES DIAMOR INC		32B05	2051598	1/31/2007

Cluster Project	DIAMOR RESOURCES INC.	MINERAL	Claim will be allowed to expire. No work will be done.	42A/14	DUFF	4210910	3/28/2006	3/28/2013
Cluster Project	RAUSKY, JOHN PETER	MINERAL	Claim will be allowed to expire. No work will be done.	419/16	FLAVELLE	3014007	11/12/2004	11/12/2010
Dumas Project	3814793 CANADA INC.	MINERAL	Claim will be allowed to expire. No work will be done.	42C/07	DUMAS	1243489	8/17/2004	8/17/2013
Dumas Project	3814793 CANADA INC.	MINERAL	Claim will be allowed to expire. No work will be done.	42C/07	DUMAS	3015583	8/17/2004	8/17/2010
Dumas Project	10440, DUNCAN MALCOLM	MINERAL	Claim will be allowed to expire. No work will be done.	42C/06	DAHL	4208420	12/11/2006	12/11/2012
Dumas Project	1138992 ONTARIO LIMITED	MINERAL	Claim will be allowed to expire. No work will be done.	42C/07	DAMBRDSSIO	3015631	5/25/2005	5/25/2012
Dumas Project	3814793 CANADA INC.	MINERAL	Claim will be allowed to expire. No work will be done.	42C/07	DAMBRDSSIO	1243584	4/26/2004	4/26/2011
Pacaud Project	IBEX MINING ENTERPRISES INC.	MINERAL	Claim will be allowed to expire. No work will be done.	419/16	PACAUD	3004147	10/3/2002	10/3/2012
Pacaud Project	IBEX MINING ENTERPRISES INC.	MINERAL	Claim will be allowed to expire. No work will be done.	419/16	PACAUD	3004148	10/3/2002	10/3/2012
Pacaud Project	IBEX MINING ENTERPRISES INC.	MINERAL	Claim will be allowed to expire. No work will be done.	3146/13	PACAUD	3003793	5/11/2004	5/11/2012

SCHEDULE 6.2(a)
PERMITTED DEBT

See attached.

PERMITTED DEBT

- i) Term loan of \$100,000 by 3560732 Canada Inc. (Geos Sciences) to the Borrower, bearing interest at an annual interest rate of 7% and maturing on March 1, 2011.
- ii) Balance of sale price relating to the purchase of the Leadbetter property and the Leadbetter Extension Property owing to 3814793 Canada Inc., Paulette A. Mousseau-Leadbetter and John Joseph Leadbetter by the Borrower, of an initial amount of \$5,000,000 initially, discounted at 13% interest rate, bearing no interest, guaranteed by a first mortgage on the surface rights of the Leadbetter and Leadbetter Extension properties, maturing in November 2012. Balance as of March 31, 2010 amounts to \$2,875,055.
- iii) Loan of \$380,000 by Zapfe Holdings Inc. to Borrower, without term of repayments, bearing an annual interest rate of 5% (paid quarterly) and guaranteed by 4 million of common shares of Ressources Threegold Inc.

SCHEDULE 6.2(c)
PERMITTED LIENS

See attached.

HBdocs - 8935149v1

SCHEDULE 6.2 (c)
PERMITTED LIENS

LEADBETTER PROPERTY [NTD: PRESENTLY INCLUDES LEADBETTER PROPERTY & LEADBETTER EXTENSION, AS DEFINED IN THE CREDIT AGREEMENT.]

1. Instrument No. LT254680 is a Notice of an Unregistered Interest Estate, Right, Interest or Equity registered March 2, 2005 in favour of Algoma Steel Inc. with respect to its unregistered estate, right, interest or equity in the lands described therein.
2. Instrument No. AL40749 is a Notice under Section 71 of The Land Titles Act registered August 20, 2008, with respect to an agreement dated January 1, 2005, between Joseph John Leadbetter, as Assignor, and Diamond Lake Mining Ltd., as Assignee (the "Agreement"), respecting Assignor's assignment of an agreement dated December 16, 2004 (the "Excavation Agreement"), between the Assignor and Dianor Resources Inc., to the Assignee, which Excavation Agreement related to certain excavation work in the Chabanel Township located in the Province of Ontario.
3. Instrument No. AL47217 is a Charge/Mortgage registered December 2, 2008, from Dianor Resources Inc., as Chargor, in favour of 3814793 Canada Inc. as to an undivided 20% interest, Paulette Leadbetter as to an undivided 10% interest, and 1584903 Ontario Ltd. as to an undivided 70% interest, collectively as Chargee, for the principal amount of \$5,000,000.00, upon the terms and conditions set out in the Charge/Mortgage.
4. Instrument No. AL53601 is a Notice registered May 15, 2009, with respect to an Application to register Notice of an unregistered estate, right, interest or equity under Section 71 of The Land Titles Act being an Amendment to Leadbetter Property Option Agreement [Patented Lands] dated November 27, 2008, between Dianor Resources Inc., as Optionee, 3814793 Canada Inc. and Paulette A. Mousseau-Leadbetter, collectively as Optionors (the "Amendment"), which Amendment pertains to a Patented Lands Option Agreement dated February 23, 2005, as amended by a Patented Lands Option Amending Agreement dated July 30, 2005 respecting 49 Patented Mining Claims situated in Chabanel Township, in the District of Algoma, Province of Ontario.
5. Instrument No. AL58030 is a Transfer of Charge registered August 18, 2009, with respect to 3814793 Canada Inc. as to an undivided 20% interest, Paulette Leadbetter as to an undivided 10% interest, and 1584903 Ontario Ltd. as to an undivided 70% interest, transfer of its interest, as Chargee, of Charge/Mortgage registered as Instrument No. AL47217, to 1778778 Ontario

Inc., as Transferee, for the purpose of the Chargee transferring the said Charge for the issuance of shares in the Transferee as part of a corporate reorganization.

6. Instrument No. AL58043 is a Notice pursuant to Section 71 of The Land Titles Act registered August 18, 2009, with respect to an Assignment of Agreement dated June 26, 2009, between 3814793 Canada Inc. and Paulette A. Mousseau-Leadbetter, collectively as Assignor, and 1778778 Ontario Inc, as Assignee (the "Assignment") which Assignment pertains to the Assignor's holding of a Gross Overriding Interest ("GOR") in certain property provided by Dianor Resources Inc. and as more particularly set out in the Assignment, the Assignor's assignment of all of its' right, title and interest in and to the GOR to the Assignee. This registration relates to Instrument No. AL53601.

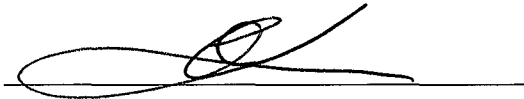
TAB B

EXHIBIT "B"

referred to in the Affidavit of

ARIF N. BHALWANI

Sworn AUGUST 19, 2015

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a solid horizontal line.

Commissioner for Taking Affidavits

**Curtis John Harris Lahey, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires April 9, 2018.**

EXECUTION VERSION

T10410.00379

T1050.00380

RESSOURCES DIANOR INC./DIANOR RESOURCES INC.

as Obligor

T1060.00381

and

THIRD EYE CAPITAL CORPORATION

as Holder

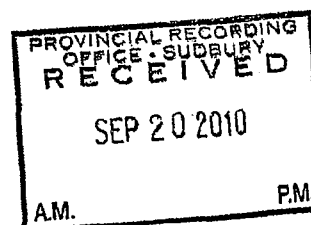
RECORDED

Sept. 20 / 10
K.B.

Receipt _____

DEMAND DEBENTURE

September 16, 2010



DEMAND DEBENTURE

Section 1 Acknowledgement and Promise to Pay.

For value received, the Obligor acknowledges itself indebted and promises to pay **ON DEMAND**, to or to the order of the Holder the principal sum of Twelve Million Five Hundred Thousand Dollars (\$12,500,000) in lawful money of Canada in accordance with the terms of this Debenture. The principal amount outstanding from time to time bears interest both before and after demand and judgment to the date of repayment in full at the rate of twenty five per cent (25%) per annum. Interest at such rate accrues daily and is calculated on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and is payable monthly, in arrears, on the first Business Day of each and every month commencing the month immediately following this date. Overdue interest bears interest at the same rate, calculated in the same manner. The Obligor promises to pay the principal amount, interest and other amounts owing under this Debenture at the offices of the Holder at which any notice may be given to the Holder in connection with this Debenture or at such other place as the Holder may designate by notice in writing to the Obligor.

Section 2 Defined Terms.

Terms defined in the *Personal Property Security Act* (Ontario) and used but not otherwise defined in this Debenture have the same meanings. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Credit Agreement (as defined below). As used in this Debenture, the following terms have the following meanings:

"Business Day" means any day of the year, other than a Saturday, Sunday or day on which major banks are closed for business in Toronto, Ontario.

"Charged Premises" means the property and undertaking subject to the Security.

"Credit Agreement" the credit agreement dated as of August 28, 2010, among the Obligor, the lenders party thereto from time to time and the Holder, as administrative agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same administrative agent or lenders.

"Debenture" means this demand debenture and all schedules attached to it, as it may be amended, modified, extended, renewed, restated, replaced or supplemented from time to time.

"Holder" means Third Eye Capital Corporation and its successors and assigns, and any subsequent holder or holders of this Debenture.

"Intellectual Property" means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; and (viii) any other intellectual property and industrial property.

"Obligor" means Ressources Dianor Inc. / Dianor Resources Inc., a company constituted and existing under the laws of the Province of Québec, and its successors and permitted assigns.

"Person" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

"Registrable Intellectual Property" means any Intellectual Property in respect of which ownership, title, security interests, charges or encumbrances are capable of registration, recording or notation with any governmental entity pursuant to applicable laws.

"Security" means the grants, mortgages, charges and security interests constituted by this Debenture.

Section 3 Interpretation.

- (1) In this Debenture the words **"including"**, **"includes"** and **"include"** mean **"including (or includes or include) without limitation"**. The expressions

"Article", "Section" and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Debenture. Capitalized terms used in this Agreement but not defined have the meanings given to them in the Credit Agreement.

- (2) Any reference in this Debenture to gender includes all genders. Words importing the singular number only include the plural and vice versa. Except as otherwise provided in this Debenture, any reference in this Debenture to a statute is a reference to such statute and all rules and regulations made under it as they may have been or may from time to time be amended or re-enacted.
- (3) The division of this Debenture into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation. The schedules attached to this Debenture form an integral part of it for all purposes of it.

Section 4 Grant of Security - Fixed Charge.

Subject to Section 7, as security for the due payment of principal amount, interest and other amounts owing under this Debenture, the Obligor grants, assigns, conveys, transfers, mortgages, pledges and charges, as and by way of a fixed and specific mortgage, charge and pledge, to and in favour of the Holder and otherwise grants to the Holder a security interest in, all of the Obligor's right, title and interest in and to:

- (a) all real and immoveable property, both freehold and leasehold, and other interests or rights in or over or under or relating to such property, whether patented or unpatented, including all mining rights and surface rights and mining lands and mining claims wheresoever situate, now owned, held or hereafter acquired by the Obligor, (collectively, the "Lands") including without limitation the real property and leased property and the mining rights, mining claims and licenses of occupation described in Schedule 4(a); all rights, leases, licences, options, easements, rights-of-way, profits a prendre, royalty agreements and interests or rights with respect to the Lands and other rights under which the Obligor has acquired or may hereafter acquire rights to use, explore, remove, extract, transfer, sell, access or otherwise profit from minerals or other resources (and all renewals, extensions and amendments or substitutions thereof); all facilities relating to or required for use in connection with the Lands; and all buildings, erections, structures, improvements, underground facilities, power, fuel and water supply, storage, waste disposal, roads and other transportation facilities and fixed plant, machinery and equipment presently situated on or under the Lands or which may at any time

hereafter be constructed or brought or placed on or under the Lands or used in connection with the Lands;

- (b) all mines, minerals and resources including, without limitation, all metallic and non-metallic minerals, including coal, salt, quarry and pit material, gold, silver, diamonds and all rare and precious minerals and metals, tailings, wasterock, stockpiles of ore or other material and all mineral bearing substances and other minerals of every kind and description whatsoever, now owned, held or hereafter acquired by the Obligor; wheresoever situate;
- (c) all works, equipment, machinery, furniture, goods, chattels, fixtures, vehicles, milling, processing, service, storage and other related infrastructures and other tangible personal property of every kind and description now owned or hereafter acquired, wherever situate;
- (d) all inventory including goods held for sale, lease or resale, goods furnished or to be furnished to third parties under contracts of lease, consignment or service, goods which are raw materials or work in process, goods used in or procured for packing and materials used or consumed in the business of the Obligor, now owned or hereafter acquired, wherever situate;
- (e) all studies, plans, blueprints, designs, records, files, charts, drawings, specifications, manuals, bills of lading and other documents of title, whether negotiable or otherwise, now owned or hereafter acquired;
- (f) the proceeds of any insurance or expropriation payable or due in respect of any damage to or taking of all or any part of the Charged Premises, the proceeds of any business interruption insurance and any property in any form derived directly or indirectly from any dealings with all or any part of the Charged Premises or that indemnifies or compensates for the loss, destruction or damage to all or any part of the Charged Premises;
- (g) all debts, accounts, claims, moneys and choses in action now owned or hereafter acquired, including all instruments, securities, chattel paper, bills, notes and other documents in respect of such debts, accounts, claims, moneys or choses in action;
- (h) all intangibles of every kind and description in which the Obligor now has or hereafter acquires any interest including all security interests, royalties, goodwill, choses in action, contracts, contract rights, licenses and other contractual benefits;

- (i) all Intellectual Property;
- (j) to the fullest extent permitted by applicable law, all authorizations orders, permits, approvals, grants, licences, consents, rights, franchises, privileges, certificates, judgments, writs, injunctions, awards, determinations, directions, decrees, demands or the like issued or granted by law or by rule or regulation of any governmental or public department, commission, board, office, agency or other body now or hereafter issued or granted to it;
- (k) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in Section 4(a) through Section 4(j) inclusive; and
- (l) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 4(a) through Section 4(k) inclusive, or the proceeds of such proceeds.

Section 5 Grant of Security - Floating Charge.

Subject to Section 7, as security for the due payment of the principal, interest and other amounts owing under this Debenture, the Obligor grants, mortgages and charges, as and by way of a floating charge, to and in favour of the Holder and otherwise grants to the Holder a security interest in, all of its property and undertaking now owned or hereafter acquired and all of the property and undertaking in which the Obligor now has or hereafter acquires any interest, of every nature and kind and wherever situate, except such of its property and undertaking as are validly subject to the fixed and specific mortgages, charges, pledges and security interests granted pursuant to Section 4. Until the Security is enforceable, the floating charge in no way hinders or prevents the Obligor from disposing of or dealing with the subject matter of the floating charge in the ordinary course of business and for purposes of carrying on the same; provided that such action is not in breach of any specific provision of, or covenant in, this Debenture.

Section 6 Effectiveness and Attachment.

- (1) The Security is effective whether or not any monies or liabilities so secured are advanced or incurred before or after or at the same time as this Debenture is issued. The Security will remain effective until such time as this Debenture is discharged as provided in Section 20, irrespective of whether, at any prior time, there may have been no indebtedness, liabilities or obligations (direct, indirect, absolute, contingent or otherwise) of the Obligor to the Holder outstanding.
- (2) The Obligor acknowledges that (i) value has been given, (ii) it has rights in the Charged Premises (other than after-acquired Charged Premises), (iii) it

has not agreed to postpone the time of attachment of the Security and (iv) it has received a copy of this Debenture.

Section 7 Scope of Security.

- (1) To the extent that an assignment of amounts payable and other proceeds arising under or in connection with, or the grant of a security interest in any agreement, licence, permit or quota of the Obligor would result in the breach or termination of such agreement, licence, permit or quota (each, a "**Restricted Asset**"), the Security with respect to each Restricted Asset will constitute a trust created in favour of the Holder, pursuant to which the Obligor holds as trustee all proceeds arising under or in connection with the Restricted Asset in trust for the Holder, on the following basis:
 - (a) until the Security is enforceable, the Obligor is entitled to receive all such proceeds; and
 - (b) whenever the Security is enforceable, (i) all rights of the Obligor to receive such proceeds cease and all such proceeds will be immediately paid over to the Holder and (ii) the Obligor will take all actions requested by the Holder to collect and enforce payment and other rights arising under the Restricted Asset.
- (2) The Obligor will use commercially reasonable efforts to obtain the consent of each other party to any and all Restricted Assets to the assignment of such Restricted Asset to the Holder in accordance with this Debenture. The Obligor will also use commercially reasonable efforts to ensure that all agreements entered into on and after the date of this Debenture expressly permit assignments of the benefits of such agreements as collateral security to the Holder in accordance with the terms of this Debenture.
- (3) The Security with respect to trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Charged Premises in favour of the Holder, but does not constitute an assignment of such Charged Premises to the Holder.
- (4) Until the Security is enforceable, the grant of the Security in the Intellectual Property does not affect in any way the Obligor's rights to commercially exploit the Intellectual Property, defend it, enforce the Obligor's rights in it or with respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.
- (5) The Security does not extend to consumer goods, or shares in any unlimited company at any time owned by or otherwise held by the Obligor.

- (6) The Security does not extend or apply to the last day of the term of any lease or sublease of real property or agreement for a lease or sublease of real property, now held or hereafter acquired by the Obligor, but the Obligor will stand possessed of any such last day upon trust to assign and dispose of it as the Holder may direct.

Section 8 Protective Disbursements.

If the Obligor fails to perform any of its covenants in this Debenture or otherwise, then the Holder may, in its absolute discretion, perform any covenant capable of being performed by it and, if the covenant requires the payment or expenditure of money, the Holder may make the payment but is under no obligation to do so. All sums paid or expended by the Holder are immediately payable by the Obligor, bears interest at the rate set forth in this Debenture and are secured by this Debenture, having the benefit of the Security in priority to the indebtedness evidenced by this Debenture. No such performance or payment will relieve the Obligor from any default under this Debenture or the consequences of such default.

Section 9 Covenants.

The Obligor reiterates and affirms anew in favour of the Holder the covenants made by the Obligor to the Administrative Agent and the Lenders in the Credit Agreement.

Section 10 Enforcement.

The Security becomes and is enforceable against the Obligor if and when the Obligor fails to repay the principal amount, interest and other amounts owing under this Debenture on demand or otherwise when the same become due and payable or if and when the Obligor breaches any other agreement or covenant it has given to the Holder.

Section 11 Remedies.

Whenever the Security is enforceable, the Holder may realize upon the Charged Premises and enforce its rights by:

- (a) entry into possession of the Charged Premises by any method permitted by law;
- (b) sale, grant of options to purchase, or lease of all or any part of the Charged Premises;
- (c) holding, storing and keeping idle or operating all or any part of the Charged Premises;
- (d) collection of any proceeds arising in respect of the Charged Premises;

- (e) collection, realization or sale of, or other dealing with, the accounts;
- (f) license or sublicense, whether on an exclusive or non-exclusive basis, of any Intellectual Property for such term and on such conditions and in such manner as the Holder in its sole judgment determines (taking into account such provisions as may be necessary to protect and preserve such Intellectual Property;
- (g) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver (which term as used in this Debenture includes a receiver and manager) of all or any part of the Charged Premises;
- (h) institution of proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Charged Premises;
- (i) filing of proofs of claim and other documents to establish claims to the Charged Premises in any proceeding relating to the Obligor;
- (j) appointment by instrument in writing of a receiver or agent of all or any part of the Charged Premises and removal or replacement from time to time of any such receiver or agent; and
- (k) any other remedy or proceeding authorized or permitted in this Debenture or otherwise by law or equity.

Section 12 Additional Rights.

In addition to the rights of the Holder set forth in Section 11, whenever the Security is enforceable, the Holder may:

- (a) require the Obligor, at the Obligor's expense, to assemble the Charged Premises at a place or places designated by notice in writing and the Obligor agrees to so assemble the Charged Premises immediately upon receipt of such notice;
- (b) require the Obligor, by notice in writing, to disclose to the Holder the location or locations of the Charged Premises and the Obligor agrees to make such disclosure when so required;
- (c) repair, process, modify, complete or otherwise deal with the Charged Premises, and prepare for the disposition of the Charged Premises, whether on the premises of the Obligor or otherwise;
- (d) redeem any prior security interest against any Charged Premises, procure the transfer of such security interest to itself, or settle and pass

the accounts of the prior mortgagee, chargee or encumbrancer (any accounts to be conclusive and binding on Obligor);

- (e) pay any liability secured by any Lien against any Charged Premises (the Obligor will immediately on demand reimburse the Holder for all such payments);
- (f) carry on all or any part of the business of the Obligor and, to the exclusion of all others including the Obligor, enter upon, occupy and use all or any of the premises, buildings and other property of or used by the Obligor for such time as the Holder sees fit, free of charge, and the Holder is not liable to the Obligor for any act, omission or negligence in so doing or for any rent, charges, depreciation or damages incurred in connection with or resulting from such action;
- (g) borrow for the purpose of carrying on the business of the Obligor or for the maintenance, preservation or protection of the Charged Premises and mortgage, charge or grant a security interest in the Charged Premises, whether or not in priority to the Security, to secure repayment;
- (h) commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Charged Premises, and give good and valid receipts and discharges and compromise or give time for the payment or performance of all or any part of the accounts or any other obligation of any third party to the Obligor; and
- (i) at any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Charged Premises offered for sale and upon compliance with the terms of such sale, hold, retain and dispose of such Charged Premises without any further accountability to the Holder or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Holder, the Holder may, for the purpose of making payment for all or any part of the Charged Premises so purchased, use any claim for the principal, interest and other amounts owing under this Debenture then due and payable to it as a credit against the purchase price.

Section 13 Exercise of Remedies.

The remedies under Section 11 and Section 12 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Holder however arising or created. The Holder is not bound

to exercise any right or remedy and the exercise of any right or remedy is without prejudice to any other rights of the Holder including the right to claim for any deficiency. The taking of any action or proceeding or refraining from so doing, or any other dealings with any other security for the monies secured by this Debenture shall not release or affect the Security.

Section 14 Receiver's Powers.

- (1) Any receiver appointed by the Holder is vested with the rights and remedies which could have been exercised by the Holder in respect of the Obligor or the Charged Premises and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, any replacement and any remuneration are within the sole and unfettered discretion of the Holder.
- (2) Any receiver appointed by the Holder will act as agent for the Holder for the purposes of taking possession of the Charged Premises, but otherwise and for all other purposes (except as provided below), as agent for the Obligor. The receiver may sell, lease, or otherwise dispose of the Charged Premises as agent for the Obligor or as agent for the Holder as the Holder may determine in its discretion. The Obligor agrees to ratify and confirm all actions of the receiver acting as agent for the Obligor, and to release and indemnify the receiver in respect of all such actions.
- (3) The Holder, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Obligor or otherwise and is not responsible for any misconduct or negligence of such receiver.
- (4) All moneys from time to time received by the receiver may be applied as follows (i) first, in discharge of all operating expenses and other outgoings affecting the Charged Premises, (ii) second, in keeping in good standing all charges and liens on the Charged Premises having priority over the Security, (iii) third, in payment of the remuneration and disbursements of the receiver, (iv) fourth, in payment to the Holder of the moneys payable hereunder, and (v) the balance, if any, shall be paid to the Obligor or as a court of competent jurisdiction may otherwise direct.

Section 15 Appointment of Attorney.

The Obligor hereby irrevocably constitutes and appoints the Holder (and any officer of the Holder) the true and lawful attorney of the Obligor. As the attorney of the Obligor, the Holder has the power to exercise for and in the name of the Obligor with full power of substitution, whenever the Security becomes enforceable, any of the Obligor's right (including the right of disposal), title and interest in and to the Charged Premises including the execution, endorsement, delivery and transfer of

the Charged Premises to the Holder, its nominees or transferees, and the Holder and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Charged Premises to the same extent as the Obligor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Obligor. This power of attorney extends to and is binding upon the Obligor's successors and permitted assigns. The Obligor authorizes the Holder to delegate in writing to another Person any power and authority of the Holder under this power of attorney as may be necessary or desirable in the opinion of the Holder, and to revoke or suspend such delegation.

Section 16 Dealing with the Charged Premises.

- (1) The Holder is not obliged to exhaust its recourse against the Obligor or any other Person or against any other security it may hold before realizing upon or otherwise dealing with the Charged Premises in such manner as it may consider desirable.
- (2) The Holder may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other Persons, sureties or securities as it may see fit without prejudice to the obligations and liability of the Obligor or the rights of the Holder in respect of the Charged Premises.
- (3) The Holder is not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Charged Premises, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Charged Premises or for the purpose of preserving any rights of any Persons in respect of the Charged Premises, (iii) responsible for any loss occasioned by any sale or other dealing with the Charged Premises or by the retention of or failure to sell or otherwise deal with the Charged Premises, or (iv) bound to protect the Charged Premises from depreciating in value or becoming worthless.
- (4) The Holder has no obligation to keep the Charged Premises in its possession identifiable.
- (5) The Holder may, after the Security is enforceable, (i) notify any Person obligated on an account or on chattel paper or any obligor on an instrument to make payments to the Holder, whether or not the Obligor was previously making collections on such accounts, chattel paper, instruments, and (ii) assume control of any proceeds arising from the Charged Premises.

Section 17 Standards of Sale.

Without prejudice to the ability of the Holder to dispose of the Charged Premises in any manner which is commercially reasonable, the Obligor acknowledges that:

- (a) the Charged Premises may be disposed of in whole or in part;
- (b) the Charged Premises may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (c) any assignee of the Charged Premises may be a customer of the Holder;
- (d) any sale conducted by the Holder will be at such time and place, on such notice and in accordance with such procedures as the Holder, in its sole discretion, may deem advantageous;
- (e) the Charged Premises may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Charged Premises) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;
- (f) a disposition of the Charged Premises may be on such terms and conditions as to credit or otherwise as the Holder, in its sole discretion, deems advantageous; and
- (g) the Holder may establish an upset or reserve bid or price in respect of the Charged Premises.

Section 18 Dealings by Third Parties.

No Person dealing with the Holder or its agent or a receiver is required to determine (i) whether the Security has become enforceable, (ii) whether the powers which the Holder or its agent or a receiver is purporting to exercise have become exercisable, (iii) whether any money remains due upon the Security, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or any other dealing by

the Holder or its agent or a receiver with the Charged Premises, or (vi) how any money paid to the Holder has been applied. Any *bona fide* purchaser of all or any part of the Charged Premises from the Holder or any receiver or agent will hold the Charged Premises absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Obligor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser and all rights of redemption, stay or appraisal which the Obligor has or may have under any rule of law now existing or hereafter adopted.

Section 19 No Right of Set-Off.

The principal, interest and other amounts and liabilities secured by this Debenture will be paid by the Obligor when due without regard to any equities existing between the Obligor and any other party including the Holder and without regard to any right of set-off or cross-claim or of any other claim or demand of the Obligor against the Holder or otherwise.

Section 20 Discharge.

The Security will not be discharged except by a written release or discharge signed by the Holder. The Obligor will be entitled to require a discharge by notice to the Holder upon, but only upon, (i) full and indefeasible payment of all principal, interest and other amounts secured, (ii) performance of all obligations of the Obligor to the Holder and (iii) the Holder having no obligations to the Obligor. Upon discharge of the Security and at the request and expense of the Obligor, the Holder will execute and deliver to the Obligor such financing statements and other documents or instruments as the Obligor may reasonably require to effect the discharge of the Security and the return and surrender of the Debenture; provided that so long as Third Eye Capital Corporation is the Holder of this Debenture, the Holder is not required to return physical possession of the Debenture to the Obligor to effect such return and surrender.

Section 21 Notices.

Any notice, direction or other communication to be given under this Debenture shall, except as otherwise permitted, be in writing and given by delivering it or sending it by facsimile or other similar form of recorded communication addressed:

(i) to the Obligor at:

Ressources Dianor Inc./Dianor Resources Inc.
649 3rd Avenue, 2nd Floor
Val d'Or, Québec J9P 1S7

Attention: Mr. John Ryder

Telephone: (819) 825-7090

Facsimile: (819) 825-7545

with a copy to:

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

Attention: Michael J. Hanlon

Telephone: (514) 846-1212

Facsimile: (514) 846-3427

(ii) to the Holder at:

Third Eye Capital Corporation
Brookfield Place, TD Canada Trust Tower
161 Bay Street, Suite 3820
Toronto ON M5J 2S1

Attention: Arif Bhalwani

Telephone: (416) 601-2270 ext. 224

Facsimile: (416) 981-3393

Any such communication shall be deemed to have been validly and effectively given if (i) personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (Toronto time), otherwise on the next Business Day, (ii) transmitted by facsimile or similar means of recorded communication on the Business Day following the date of transmission. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address. Failure or delay in delivering copies of any notice, direction or

other communication to any Person (other than the Obligor or the Holder) designated to receive copies shall in no way adversely affect the effectiveness of such notice, direction or other communication.

Section 22 No Merger.

This Debenture does not operate by way of merger of any of the principal, interest and other amounts owing under this Debenture and no judgment recovered by the Holder will operate by way of merger of, or in any way affect, the Security, which is in addition to, and not in substitution for, any other security now or hereafter held by the Holder in respect of the principal, interest and other amounts owing under this Debenture.

Section 23 Reimbursement of Holder's Expenses.

The Obligor is liable for and will pay on demand by the Holder any and all Expenses. "Expenses" means all expenses, costs and charges incurred by or on behalf of the Holder in connection with this Debenture, the Security or the Charged Premises, including all reasonable legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Charged Premises, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Holder's interest in any Charged Premises, whether or not directly relating to the enforcement of this Debenture. All such sums, together with interest at the rate set forth in this Debenture until paid, shall be added to the indebtedness secured by this Debenture and shall also be secured, together with all other indebtedness, by this Debenture.

Section 24 Further Assurances.

The Obligor will do all acts and things and execute and deliver or cause to be executed and delivered all deeds, transfers, assignments, documents and instruments that the Holder may require for (i) protecting the Charged Premises, (ii) perfecting the Security, and (iii) exercising all powers, authorities and discretions conferred upon the Holder. After the Security becomes enforceable the Obligor will do all acts and things and execute and deliver all deeds, transfers, assignments and instruments that the Holder may require for facilitating the sale of the Charged Premises in connection with its realization.

Section 25 Successors and Assigns.

This Debenture is binding upon the Obligor, its successors and assigns, and enures to the benefit of the Holder and its successors and assigns. This Debenture may be assigned by the Holder without the consent of, or notice to, the Obligor, to such Person as the Holder may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Holder as set forth in this Debenture

or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Obligor will not assert against the assignee any claim or defence which the Obligor now has or may have against the Holder. The Obligor may not assign, transfer or delegate any of its rights or obligations under this Debenture without the prior written consent of the Holder which may be unreasonably withheld. The Obligor may not sell, transfer, assign or otherwise dispose of any of the Lands and may not mortgage, charge, assign, create a security interest in or otherwise, directly or indirectly, encumber in any way the Lands, except to the extent as may be permitted by the Credit Agreement

Section 26 Amendment.

This Debenture may only be amended, supplemented or otherwise modified by written agreement executed by the Holder and the Obligor.

Section 27 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Debenture to be illegal, invalid or unenforceable, that provision will be severed from this Debenture and the remaining provisions will remain in full force and effect.

Section 28 Waivers, etc.

No consent or waiver by the Holder is binding unless made in writing and signed by an authorized officer of the Holder. Any consent or waiver given under this Debenture is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Debenture constitutes a waiver of any other provision. A failure or delay on the part of the Holder in exercising a right under this Debenture does not operate as a waiver of, or impair, any right of the Holder however arising. A single or partial exercise of a right on the part of the Holder does not preclude any other or further exercise of that right or the exercise of any other right by the Holder. So long as Third Eye Capital Corporation is the Holder of this Debenture, the Obligor waives presentation and surrender of this Debenture against payment. In any other case, the Holder of this Debenture is required to present and surrender this Debenture against payment.

Section 29 Governing Law.

This Debenture will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Obligor irrevocably attorns and submits to the exclusive jurisdiction of any court of competent jurisdiction of the Province of Ontario sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Debenture. The Obligor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Holder to bring proceedings against the Obligor in the

courts of any other jurisdiction. The Obligor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Obligor at 649 3rd Avenue, 2nd Floor, Val d'Or, Québec J9P 1S7. Nothing in this Section affects the right of the Holder to serve process in any manner permitted by law.

Section 30 Negotiable Instrument.

This Debenture is a negotiable instrument and all holders from time to time are invited by the Obligor to treat it accordingly.

IN WITNESS WHEREOF the Obligor has executed this Debenture.

**RESSOURCES DIANOR INC. /
DIANOR RESOURCES INC.**

By: 

Authorized Signing Officer

DEBENTURE

SCHEDULE 4(a)THE LANDS**Freehold*****Leadbetter Project***PIN 31158-0074(LT)

PCL 229 SEC MICH; MINING CLAIM SSM13683 CHABANEL EXCEPT THEREOUT AND THEREFROM THE ROW OF THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY CROSSING THE SAID LANDS; MICHIPICOTEN

PIN 31158-0043(LT)

PCL 187 SEC MICH; MINING CLAIM SSM13686 CHABANEL; MICHIPICOTEN

PIN 31158-0033(LT)

PCL 153 SEC MICH; MINING CLAIM SSM13687 CHABANEL; MICHIPICOTEN

PIN 31158-0004(LT)

PCL 38 SEC MICH; MINING CLAIM SSM15445 CHABANEL BEING LAND AND LAND COVERED WITH THE WATER OF PT OF BROOKS LAKE; MICHIPICOTEN

PIN 31158-0100(LT)

PCL 12787 SEC AWS; MINING CLAIM SSM17333 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7045; MINING CLAIM SSM17334 CHABANEL AS SHOWN ON PLAN ATTACHED TO PATENT A7046; MINING CLAIM SSM17335 CHABANEL BEING LAND AND LAND COVERED BY THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7047; MINING CLAIM SSM17336 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7048; MINING CLAIM SSM17337 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7049; MINING CLAIM SSM17338 CHABANEL BEING LAND AND LAND UNDER THE WATER OF THE TWO UNNAMED PONDS AS SHOWN ON PL ATTACHED TO PATENT A7050; MINING CLAIM SSM17339 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7051; MINING CLAIM SSM17340 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7052; MINING CLAIM SSM17341 CHABANEL AS SHOWN ON PL ATTACHED TO PATENT A7053; MINING CLAIM SSM17342 CHABANEL AS SHOWN ON PL ATTACHED TO PATENT A7054; MINING CLAIM SSM17343 CHABANEL BEING LAND AND LAND UNDER THE WATER OF BROOKS LAKE AS SHOWN ON PL ATTACHED TO PATENT A7055; MICHIPICOTEN

PIN 31158-0103(LT)

PCL 12786 SEC AWS; MINING CLAIM SSM17358 CHABANEL AS OUTLINED IN RED ON PL ATTACHED TO PATENT A7061; MINING CLAIM SSM17359 CHABANEL AS OUTLINED IN RED ON PL ATTACHED TO PATENT A7062; MINING CLAIM SSM17362 CHABANEL BEING LAND AND LAND COVERED BY THE WATER OF AN UNNAMED LAKE AS SHOWN ON PL ATTACHED TO PATENT A7065; MINING CLAIM SSM17363 CHABANEL AS OUTLINED IN RED ON PL ATTACHED TO PATENT A7066; MINING CLAIM SSM17361 CHABANEL AS SHOWN ON PL ATTACHED TO PATENT A 7064 EXCEPT THE SRO ON AND OVER A STRIP OF LAND 200 FT IN PERPENDICULAR WIDTH ALONG THE SHORE OF LENA LAKE; PT MINING CLAIM SSM17360 CHABANEL NOT COVERED BY THE WATER OF LENA LAKE BUT INCLUDING LAND UNDER THE WATER OF AN UNNAMED LAKE WITHIN THE LIMITS OF THIS MINING CLAIM AS SHOWN ON PL ATTACHED TO PATENT A7063 EXCEPT THE SRO ON AND OVER A STRIP OF LAND 200 FT IN PERPENDICULAR WIDTH ALONG THE SHORE OF LENA LAKE; MICHIPICOTEN

PIN 31158-0102(LT)

PCL 12788 SEC AWS; PT MINING CLAIM SSM17650 CHABANEL NOT COVERED BY THE WATERS OF LENA LAKE AS SHOWN ON PLAN ATTACHED TO PATENT A-7037 EXCEPT THE SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF LENA LAKE WHICH STRIP IS BOUNDED BY THE HIGH WATER MARK OF LENA LAKE AND BY A LINE EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; MICHIPICOTEN

PIN 31158-0005(LT)

PCL 39 SEC MICH; MINING CLAIM SSM18637 CHABANEL; MICHIPICOTEN

PIN 31158-0006(LT)

PCL 40 SEC MICH; MINING CLAIM SSM18638 CHABANEL; MICHIPICOTEN

PIN 31158-0007(LT)

PCL 41 SEC MICH; PT MINING CLAIM SSM18639 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE, EXCEPT SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF MILDRED LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF MILDRED LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; MICHIPICOTEN

PIN 31158-0008(LT)

PCL 42 SEC MICH; MINING CLAIM SSM18640 CHABANEL , BEING LAND AND LAND COVERED WITH THE WATER OF PT OF AN UNNAMED LAKE; MICHIPICOTEN

PIN 31158-0009(LT)

PCL 43 SEC MICH; PT MINING CLAIM SSM18641 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE, EXCEPT SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF MILDRED LAKE AND WHICH STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF MILDRED LAKE, AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0010(LT)

PCL 44 SEC MICH; PT MINING CLAIM SSM18642 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE, EXCEPT THE SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF MILDRED LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF MILDRED LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0011(LT)

PCL 45 SEC MICH; MINING CLAIM SSM18643 CHABANEL EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0012(LT)

PCL 46 SEC MICH; MINING CLAIM SSM18644 CHABANEL EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0013(LT)

PCL 47 SEC MICH; PT MINING CLAIM SSM18645 CHABANEL AS IN A7369 EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0039(LT)

PCL 182 SEC MICH; MINING CLAIM SSM22714 CHABANEL; MICHIPICOTEN

PIN 31158-0055(LT)

PCL 207 SEC MICH; MINING CLAIM SSM22718 CHABANEL EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0056(LT)

PCL 208 SEC MICH; MINING CLAIM SSM22719 CHABANEL; MICHIPICOTEN

PIN 31158-0067(LT)

PCL 220 SEC MICH; MINING CLAIM SSM22721 CHABANEL; MICHIPICOTEN

PIN 31158-0071(LT)

PCL 225 SEC MICH; MINING CLAIM SSM22722 CHABANEL EXCEPT SRO IN LT49665; MICHIPICOTE

PIN 31158-0060(LT)

PCL 212 SEC MICH; MINING CLAIM SSM22726 CHABANEL; MICHIPICOTEN

PIN 31158-0031(LT)

PCL 150 SEC MICH; MINING CLAIM SSM22874 CHABANEL; MICHIPICOTEN

PIN 31158-0049(LT)

PCL 196 SEC MICH; PT MINING CLAIM SSM22945 CHABANEL AS IN A7591 EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0048(LT)

PCL 195 SEC MICH; MINING CLAIM SSM22946 CHABANEL; MICHIPICOTEN

PIN 31158-0014(LT)

PCL 48 SEC MICH; MINING CLAIM SSM23011 CHABANEL; MICHIPICOTEN

PIN 31158-0015(LT)

PCL 49 SEC MICH; MINING CLAIM SSM23012 CHABANEL BEING LAND AND LAND COVERED WITH THE WATER OF PT OF AN UNNAMED LAKE; MICHIPICOTEN

PIN 31158-0028(LT)

PCL 147 SEC MICH; MINING CLAIM SSM23543 CHABANEL EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN 31158-0036(LT)

PCL 156 SEC MICH; MINING CLAIM SSM23544 CHABANEL; MICHIPICOTEN

Carpenter Project

PIN 31158-0129(LT)

PCL 2393 SEC AWS; PT MINING CLAIM SSM8264 CHABANEL AS IN A4639 RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORES OF THE MAGPIE RIVER; MICHIPICOTEN

Leasehold

NONE

Mining Rights, Mining Claims and Licenses of Occupation***Leadbetter Project***

Claim No. SSM 1243325
Claim No. SSM 1235754
Claim No. SSM 1235747
Claim No. SSM 1243332
Claim No. SSM 1235757
Claim No. SSM 1243373
Claim No. SSM 1243363
Claim No. SSM 1243365
Claim No. SSM 1243369
Claim No. SSM 1243377
Claim No. SSM 1243318
Claim No. SSM 1243319
Claim No. SSM 1243509
Claim No. SSM 1243336
Claim No. SSM 1243510
Claim No. SSM 1243335

Killala Lake Project

Claim No. TB3015189
Claim No. TB3015190
Claim No. TB3015191
Claim No. TB3015194
Claim No. TB3015105
Claim No. TB3015107
Claim No. TB3015192

Cluster Project

Claim No. P3013210
Claim No. P4210310

TAB C

EXHIBIT "C"

referred to in the Affidavit of

ARIF N. BHALWANI

Sworn AUGUST 19, 2015



Commissioner for Taking Affidavits

**Curtis John Harris Lahey, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires April 9, 2018.**

RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817084818.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(6515)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : RESSOURCES DIANOR INC.

FILE CURRENCY : 16AUG 2015

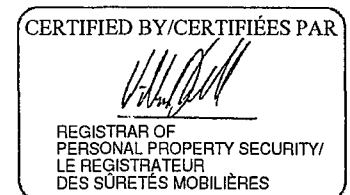
ENQUIRY NUMBER 20150817084818.00 CONTAINS 5 PAGE(S), 1 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

STIKEMAN ELLIOTT LLP (BL) - BEATRICE LORUSSO
5300-COMMERCE COURT WEST, 199 BAY STREET
TORONTO ON M5L 1B9

CONTINUED...

2



(crlj3 09/2013)



198

RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817084818.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(6516)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RESSOURCES DIANOR INC.
FILE CURRENCY : 16AUG 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
663859197

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20100823 1034 1590 7502	P PPSA	5

01

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02

DEBTOR

03

NAME

BUSINESS NAME

DIANOR RESOURCES INC.

04

ADDRESS

649 3RD AVENUE, 2ND FLOOR

VAL D'OR

ONTARIO CORPORATION NO.

PQ J9P 1S7

05

DEBTOR

06

NAME

BUSINESS NAME

RESSOURCES DIANOR INC.

07

ADDRESS

649 3RD AVENUE, 2ND FLOOR

VAL D'OR

ONTARIO CORPORATION NO.

PQ J9P 1S7

08

SECURED PARTY /

THIRD EYE CAPITAL CORPORATION

09

LIEN CLAIMANT

ADDRESS

BROOKFIELD PLACE, TD CANADA TRUST TOWER, TORONTO

ON M5J 2S1

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED				
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY DATE
X	X	X	X	X	X			

10

YEAR MAKE

MODEL

V.I.N.

11

MOTOR

12

VEHICLE

13

GENERAL

14

COLLATERAL

15

DESCRIPTION

16

REGISTERING

STIKEMAN ELLIOTT LLP

17

AGENT

ADDRESS


5300 COMMERCE COURT WEST

TORONTO

ON M5L 1B9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fs 09/2013)

 Ontario

199

RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817084818.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(6517)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RESSOURCES DIANOR INC.
FILE CURRENCY : 16AUG 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
663859197

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20100823 1034 1590 7502		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME BUSINESS NAME DIANOR RESOURCES INC./RESSOURCES DIANOR INC.

ADDRESS 649 3RD AVENUE, 2ND FLOOR VAL D'OR ONTARIO CORPORATION NO. PQ J9P 1S7

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME BUSINESS NAME RESSOURCES DIANOR INC./DIANOR RESOURCES INC.

ADDRESS 649 3RD AVENUE, 2ND FLOOR VAL D'OR ONTARIO CORPORATION NO. PQ J9P 1S7

SECURED PARTY /
LIEN CLAIMANT

ADDRESS 161 BAY STREET, SUITE 3820

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
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MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
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GENERAL
COLLATERAL
DESCRIPTION

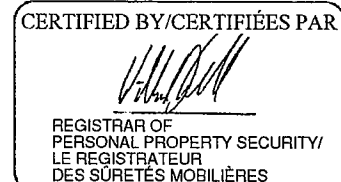
REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

4



(crj1fs 09/2013)

RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817084818.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(6518)

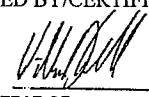
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RESSOURCES DIANOR INC.
FILE CURRENCY : 16AUG 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20150512 1047 1590 5473	
21	RECORD REFERENCED	FILE NUMBER	663859197		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			B RENEWAL	2	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	DIANOR RESOURCES INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06			ONTARIO CORPORATION NO.		
04/07	ADDRESS				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	STIKEMAN ELLIOTT LLP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5300 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1B9		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fs 09/2013)

RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817084818.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

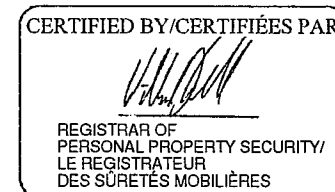
REPORT : PSSR060
PAGE : 5
(6519)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RESSOURCES DIANOR INC.
FILE CURRENCY : 16AUG 2015

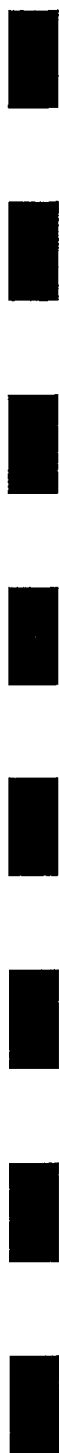
INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
663859197	20100823 1034 1590 7502	20150512 1047 1590 5473		

2 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crfj3 09/2013)



RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817084916.59

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(6520)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

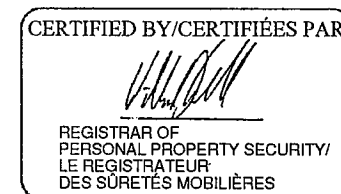
SEARCH CONDUCTED ON : DIANOR RESOURCES INC.

FILE CURRENCY : 16AUG 2015

ENQUIRY NUMBER 20150817084916.59 CONTAINS 6 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

STIKEMAN ELLIOTT LLP (BL) - BEATRICE LORUSSO
5300-COMMERCE COURT WEST, 199 BAY STREET
TORONTO ON M5L 1B9



(crlj3 09/2013)

CONTINUED... 2

RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817084916.59

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(6521)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DIANOR RESOURCES INC.
FILE CURRENCY : 16AUG 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
699278157

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20140827 1046 1590 9053	R RSLA	3

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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DEBTOR
NAME

BUSINESS NAME

DIANOR RESOURCES INC.

ONTARIO CORPORATION NO. 1691209
QC J9P 1S7

ADDRESS

649 - 3RD AVENUE - 2ND FLOOR

VAL D'OR

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

2350614 ONTARIO INC.

ADDRESS

1 GOLD STREET

WAWA

ON

POS 1KO

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO. FIXED MATURITY DATE
	X		X			X	124000			

YEAR	MAKE
2002	CHEVROLET
2003	GMC

MODEL
SILVERADO
STE

V.I.N.
2GCEK19V321368071
1GTGK13U53F227795

GENERAL
COLLATERAL
DESCRIPTION
DRILL CORE, VEHICLES, OFFICE TRAILERS, CONTAINERS, FUEL TANKS, DIESEL
GENERATOR, WATER STORAGE CONTAINERS AND RELATED MISCELLANEOUS ITEMS.

REGISTERING
AGENT

CARREL+PARTNERS LLP

ADDRESS

1136 ALLOY DRIVE

THUNDER BAY

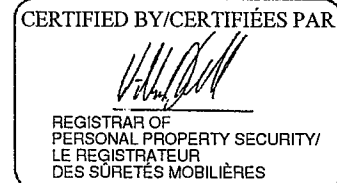
ON

P7B 6M9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

3



(crj/1fs 09/2013)



RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817084916.59

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(6522)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DIANOR RESOURCES INC.
FILE CURRENCY : 16AUG 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
663859197

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20100823 1034 1590 7502	P PPSA	5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME : BUSINESS NAME : DIANOR RESOURCES INC.

ADDRESS : 649 3RD AVENUE, 2ND FLOOR VAL D'OR ONTARIO CORPORATION NO. PQ J9P 1S7

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME : BUSINESS NAME : RESSOURCES DIANOR INC.

ADDRESS : 649 3RD AVENUE, 2ND FLOOR VAL D'OR ONTARIO CORPORATION NO. PQ J9P 1S7

SECURED PARTY /
LIEN CLAIMANT : THIRD EYE CAPITAL CORPORATION

ADDRESS : BROOKFIELD PLACE, TD CANADA TRUST TOWER, TORONTO ON M5J 2S1

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
	X	X	X	X	X			

YEAR	MAKE	MODEL	V.I.N.
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MOTOR
VEHICLE

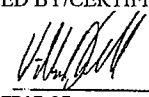
GENERAL
COLLATERAL
DESCRIPTION

REGISTERING
AGENT : STIKEMAN ELLIOTT LLP

ADDRESS : 5300 COMMERCE COURT WEST TORONTO ON M5L 1B9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fs 09/2013)

RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817084916.59

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(6523)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DIANOR RESOURCES INC.
FILE CURRENCY : 16AUG 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
663859197

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20100823 1034 1590 7502		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME BUSINESS NAME DIANOR RESOURCES INC./RESSOURCES DIANOR INC.

ADDRESS 649 3RD AVENUE, 2ND FLOOR VAL D'OR ONTARIO CORPORATION NO. PQ J9P 1S7

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME BUSINESS NAME RESSOURCES DIANOR INC./DIANOR RESOURCES INC.

ADDRESS 649 3RD AVENUE, 2ND FLOOR VAL D'OR ONTARIO CORPORATION NO. PQ J9P 1S7

SECURED PARTY /
LIEN CLAIMANT

ADDRESS 161 BAY STREET, SUITE 3820

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO. FIXED MATURITY DATE
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YEAR	MAKE	MODEL	V-I-N
------	------	-------	-------

MOTOR
VEHICLE

GENERAL
COLLATERAL
DESCRIPTION


REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fs 09/2013)

 Ontario 207

RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817084916.59

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(6524)

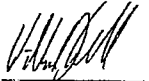
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DIANOR RESOURCES INC.
FILE CURRENCY : 16AUG 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20150512 1047 1590 5473	
21	RECORD REFERENCED	FILE NUMBER	663859197		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			B RENEWAL	2	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR / TRANSFEROR	BUSINESS NAME	DIANOR RESOURCES INC.		
25	OTHER CHANGE				
26	REASON / DESCRIPTION				
27					
28					
02 /	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR /				
03 /	TRANSFeree	BUSINESS NAME			
06					
04 / 07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY / LIEN CLAIMANT / ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V. I. N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	STIKEMAN ELLIOTT LLP			
17	SECURED PARTY / LIEN CLAIMANT	ADDRESS	5300 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1B9		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

CERTIFIED BY / CERTIFIÉES PAR

REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fs 09/2013)

RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817084916.59

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

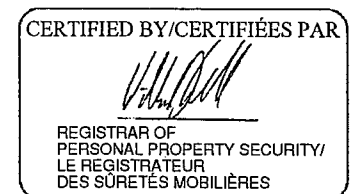
REPORT : PSSR060
PAGE : 6
(6525)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DIANOR RESOURCES INC.
FILE CURRENCY : 16AUG 2015

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
699278157	20140827 1046 1590 9053			
663859197	20100823 1034 1590 7502	20150512 1047 1590 5473		

3 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crfj3 09/2013)



RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817085022.58

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(6526)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.

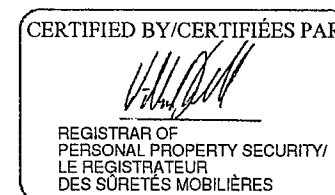
FILE CURRENCY : 16AUG 2015

ENQUIRY NUMBER 20150817085022.58 CONTAINS 5 PAGE(S), 1 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

STIKEMAN ELLIOTT LLP (BL) - BEATRICE LORUSSO

5300-COMMERCE COURT WEST, 199 BAY STREET
TORONTO ON M5L 1B9



(crj3 09/2013)

CONTINUED... 2

RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817085022.58

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(6527)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.
FILE CURRENCY : 16AUG 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
663859197

00

01

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20100823 1034 1590 7502	P PPSA	5

02

03

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
		DIANOR RESOURCES INC.			

04

ADDRESS	VAL D'OR	ONTARIO CORPORATION NO.
649 3RD AVENUE, 2ND FLOOR		PQ J9P 1S7

05

06

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
		RESSOURCES DIANOR INC.			

07

ADDRESS	VAL D'OR	ONTARIO CORPORATION NO.
649 3RD AVENUE, 2ND FLOOR		PQ J9P 1S7

08

09

SECURED PARTY / LIEN CLAIMANT	ADDRESS	ON	M5J 2S1
THIRD EYE CAPITAL CORPORATION	BROOKFIELD PLACE, TD CANADA TRUST TOWER, TORONTO		

10

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED	
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR	MATURITY DATE
	X	X	X	X	X	X		

11

12

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

13

14

15

GENERAL
COLLATERAL
DESCRIPTION

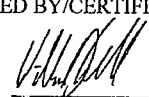
16

17

REGISTERING AGENT	ADDRESS	TORONTO	ON	M5L 1B9
STIKEMAN ELLIOTT LLP	5300 COMMERCE COURT WEST			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fs 09/2013)



RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817085022.58

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(6528)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.
FILE CURRENCY : 16AUG 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
663859197

00

01

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20100823 1034 1590 7502		

02

03

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
		DIANOR RESOURCES INC./RESSOURCES DIANOR INC.			

04

ADDRESS	VAL D'OR	ONTARIO CORPORATION NO.
649 3RD AVENUE, 2ND FLOOR		PQ J9P 1S7

05

06

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
		RESSOURCES DIANOR INC./DIANOR RESOURCES INC.			

07

ADDRESS	VAL D'OR	ONTARIO CORPORATION NO.
649 3RD AVENUE, 2ND FLOOR		PQ J9P 1S7

08

09

SECURED PARTY / LIEN CLAIMANT	ADDRESS
	161 BAY STREET, SUITE 3820

10

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED	
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR	MATURITY DATE

11

12

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
------------------	------	------	-------	--------

13

14

15

GENERAL
COLLATERAL
DESCRIPTION

16

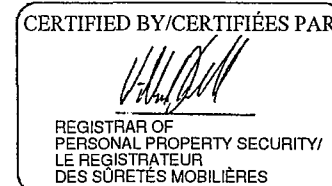
17

REGISTERING AGENT	ADDRESS
----------------------	---------

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

4



(crj1fs 09/2013)



RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817085022.58

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(6529)

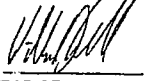
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.
FILE CURRENCY : 16AUG 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20150512 1047 1590 5473	
21	RECORD FILE NUMBER	663859197			
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 2	CORRECT PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	DIANOR RESOURCES INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06			ONTARIO CORPORATION NO.		
04/07	ADDRESS				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE			
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	STIKEMAN ELLIOTT LLP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5300 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1B9		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fs 09/2013)

RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817085022.58

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

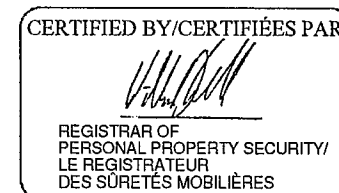
REPORT : PSSR060
PAGE : 5
(6530)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.
FILE CURRENCY : 16AUG 2015

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
663859197	20100823 1034 1590 7502	20150512 1047 1590 5473		

2 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crfj3 09/2013)



RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817085136.34

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(6531)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : DIANOR RESOURCES INC. / RESSOURCES DIANOR INC.

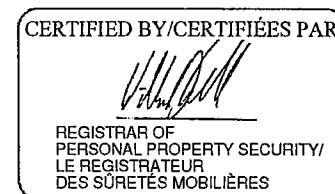
FILE CURRENCY : 16AUG 2015

ENQUIRY NUMBER 20150817085136.34 CONTAINS 5 PAGE(S), 1 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

STIKEMAN ELLIOTT LLP (BL) - BEATRICE LORUSSO

5300-COMMERCE COURT WEST, 199 BAY STREET
TORONTO ON M5L 1B9



(crfj3 09/2013)

CONTINUED... 2



RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817085136.34

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(6532)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DIANOR RESOURCES INC. / RESSOURCES DIANOR INC.
FILE CURRENCY : 16AUG 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
663859197

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20100823 1034 1590 7502	P PPSA	5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME

BUSINESS NAME

DIANOR RESOURCES INC.

ONTARIO CORPORATION NO.

ADDRESS

649 3RD AVENUE, 2ND FLOOR

VAL D'OR

PQ J9P 1S7

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME

BUSINESS NAME

RESSOURCES DIANOR INC.

ONTARIO CORPORATION NO.

ADDRESS

649 3RD AVENUE, 2ND FLOOR

VAL D'OR

PQ J9P 1S7

SECURED PARTY / LIEN CLAIMANT

THIRD EYE CAPITAL CORPORATION

ADDRESS

BROOKFIELD PLACE, TD CANADA TRUST TOWER, TORONTO

ON M5J 2S1

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO. FIXED MATURITY DATE
X	X	X	X	X	X				

YEAR MAKE

MODEL

V.I.N.

MOTOR VEHICLE

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT

STIKEMAN ELLIOTT LLP

ADDRESS

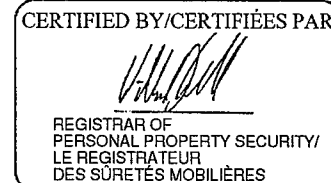
5300 COMMERCE COURT WEST

TORONTO

ON M5L 1B9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3



(crj1fs 09/2013)

RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817085136.34

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(6533)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DIANOR RESOURCES INC. / RESSOURCES DIANOR INC.
FILE CURRENCY : 16AUG 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
663859197

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20100823 1034 1590 7502		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME BUSINESS NAME DIANOR RESOURCES INC./RESSOURCES DIANOR INC.

ADDRESS 649 3RD AVENUE, 2ND FLOOR VAL D'OR ONTARIO CORPORATION NO. PQ J9P 1S7

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME BUSINESS NAME RESSOURCES DIANOR INC./DIANOR RESOURCES INC.

ADDRESS 649 3RD AVENUE, 2ND FLOOR VAL D'OR ONTARIO CORPORATION NO. PQ J9P 1S7

SECURED PARTY /
LIEN CLAIMANT

ADDRESS 161 BAY STREET, SUITE 3820

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO. FIXED MATURITY DATE
-------------------	-----------	-----------	----------	-------	---------------------------	--------	---------------------	----	----------------------------

YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

MOTOR
VEHICLE

GENERAL
COLLATERAL
DESCRIPTION

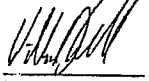
REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

4

CERTIFIED BY/CERTIFIÉES PAR

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fs 09/2013)



219

RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817085136.34

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(6534)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DIANOR RESOURCES INC. / RESSOURCES DIANOR INC.
FILE CURRENCY : 16AUG 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20150512 1047 1590 5473	
21	RECORD FILE NUMBER	663859197			
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 2	CORRECT PERIOD

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			
24	DEBTOR/ BUSINESS NAME		DIANOR RESOURCES INC.
	TRANSFEROR		

25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			
05	DEBTOR/		
03/	TRANSFEREE BUSINESS NAME		
06			
04/07	ADDRESS		

ONTARIO CORPORATION NO.

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08
09 ADDRESS

COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED					
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	AMOUNT	MATURITY	OR	MATURITY DATE

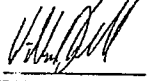
YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR
17 SECURED PARTY/ ADDRESS STIKEMAN ELLIOTT LLP
LIEN CLAIMANT 5300 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1B9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fs 09/2013)

RUN NUMBER : 229
RUN DATE : 2015/08/17
ID : 20150817085136.34

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

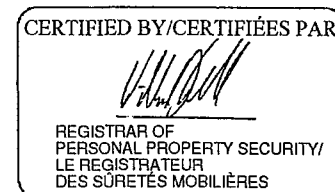
REPORT : PSSR060
PAGE : 5
(6535)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DIANOR RESOURCES INC. / RESSOURCES DIANOR INC.
FILE CURRENCY : 16AUG 2015

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
663859197	20100823 1034 1590 7502	20150512 1047 1590 5473		

2 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crf)3 09/2013)



Date, heure, minute de certification : **2015-08-17 09:37**

Critère de recherche Nom d'organisme : **RESSOURCES DIANOR INC.**

Résultat exact (1)

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE LÉGALE RÉSULTANT D'UN JUGEMENT 12-0645450-0001	2012-08-08	14:05
002	HYPOTHÈQUE LÉGALE DE L'ÉTAT OU D'UNE PERSONNE MORALE 12-0639365-0001	2012-08-07	09:00
003	HYPOTHÈQUE LÉGALE DE L'ÉTAT OU D'UNE PERSONNE MORALE 12-0604184-0008	2012-07-26	09:00
004	HYPOTHÈQUE LÉGALE DE L'ÉTAT OU D'UNE PERSONNE MORALE 12-0450947-0003	2012-06-06	13:41
005	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 10-0612971-0001	2010-09-03	14:06
006	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 09-0272752-0001	2009-05-13	14:38


Registre
des droits personnels
et réels mobiliers

Québec 

Date, heure, minute de certification : 2015-08-17 09:37

Critère de recherche Nom d'organisme : RESSOURCES DIANOR INC.

Noms présentant des similarités (3)

Nom	Code postal	Nombre de fiches détaillées
 DIANOR RESOURCES INC	J9P 1S7	
 DIANOR RESSOURCES INC	J9P 1S7	
 RAYSOURCE INC	G2G 1J5	

Date, heure, minute de certification : 2015-08-17 10:29

Critère de recherche Nom d'organisme : RESSOURCES DIANOR INC.

Critère de sélection Nom d'organisme :
RESSOURCES DIANOR INC
Code Postal :
J9P1S7

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE LÉGALE RÉSULTANT D'UN JUGEMENT 12-0645450-0001	2012-08-08	14:05
002	HYPOTHÈQUE LÉGALE DE L'ÉTAT OU D'UNE PERSONNE MORALE 12-0639365-0001	2012-08-07	09:00
003	HYPOTHÈQUE LÉGALE DE L'ÉTAT OU D'UNE PERSONNE MORALE 12-0604184-0008	2012-07-26	09:00
004	HYPOTHÈQUE LÉGALE DE L'ÉTAT OU D'UNE PERSONNE MORALE 12-0450947-0003	2012-06-06	13:41
005	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 10-0612971-0001	2010-09-03	14:06
006	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 09-0272752-0001	2009-05-13	14:38



Date, heure, minute de certification : 2015-08-17 10:29

Critère de recherche Nom d'organisme : RESSOURCES DIANOR INC.

Critère de sélection Nom d'organisme : RESSOURCES DIANOR IN... Code Postal : J9P1S7

Fiche 001 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
12-0645450-0001	2012-08-08 14:05	2022-08-08

HYPOTHÈQUE LÉGALE RÉSULTANT D'UN JUGEMENT

PARTIES

Titulaire

SA MAJESTÉ DU CHEF DU CANADA (MINISTRE DU REVENU DU QUÉBEC)
555, avenue MacKenzie, 7e Étage, Édifice Connaught, Ottawa, Ontario K1A 0L5

Constituant

RESSOURCES DIANOR INC.
649, 3E AVENUE, PORTE 2E ÉTAGE, VAL D'OR (QUÉBEC) J9P 1S7

BIENS

Placement CPG taux privilège encaissable
Numéro de placement 0040
Compte 00720083979 Banque Royale du Canada
Échéance: 2012/12/31
Montant investi 330 000.00\$

MENTIONS

Somme de l'hypothèque

56 467,18\$

Référence à la loi créant l'hypothèque :

LRC,1985,ch E-15 CCQ;a.2724, 2730

Cause de la créance :

TPS per: 2011, 2012

Référence à l'acte constitutif

Forme de l'acte : Jugement
Date : 2012-06-27
District judiciaire : ABITIBI
N° de dossier : GST-4852-12
Tribunal : Cour Fédérale du Canada, Division de première instance

Autres mentions :

n/d: CM-152343-12
a/s: Annie Gaudreault C65-3J
Tél: 1 888 543-7539, poste 5770506
Réf: 4274531

1. Selon ledit certificat de la Cour fédérale du Canada, Division de Première Instance, établi en vertu de l'article 316 de la Loi sur la taxe d'accise RESSOURCES DIANOR INC. doit payer à SA MAJESTÉ DU CHEF DU CANADA, la somme de 56 190,17\$, une pénalité de 6 pour cent par année et les intérêts au taux réglementaire en application de la Loi sur la taxe d'accise, composés quotidiennement sur ladite somme à compter du 28 juin 2012 jusqu'à parfait paiement;

2. Sans porter préjudice à la généralité de ce qui précède, en date du 2 août 2012, les intérêts échus postérieurement au 28 juin 2012 s'élèvent à la somme de 277,01 \$;

3. Le solde du certificat en date du 2 août 2012 s'élève à la somme de 56 467,18 \$ lequel solde continue à porter les intérêts au taux ci-haut décrit;

4. Selon l'article 316 de la Loi sur la taxe d'accise, ledit certificat a le même effet qu'un jugement exécutoire rendu par la Cour fédérale du Canada contre le débiteur en faveur de SA MAJESTÉ DU CHEF DU CANADA pour une dette du montant y attesté, augmenté de la pénalité et des intérêts courus jusqu'à la date du paiement.

AVIS D'ADRESSE

N° 016194



Date, heure, minute de certification : 2015-08-17 10:29

Critère de recherche Nom d'organisme : RESSOURCES DIANOR INC.

Critère de sélection Nom d'organisme : RESSOURCES DIANOR IN... Code Postal : J9P1S7

Fiche 002 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
12-0639365-0001	2012-08-07 09:00	2022-08-07

HYPOTHÈQUE LÉGALE DE L'ÉTAT OU D'UNE PERSONNE MORALE

PARTIES

Titulaire

AGENCE DU REVENU DU QUÉBEC (MINISTRE DU REVENU DU QUÉBEC)
3, Complexe Desjardins, C.P. 5000, secteur D221LC, Montréal (Québec) H5B 1A7

Constituant

RESSOURCES DIANOR INC.
649, 3ème Avenue, porte 2e Étage, Val-d'Or, province de Québec J9P 1S7

BIENS

Placement CPG taux privilège encaissable, numéro de placement: 0040
Compte 00720083979 à la Banque Royale du Canada, Échéance: 2012-12-31,
Montant investi: 330 000,00\$.

MENTIONS

Somme de l'hypothèque

111 941,17 \$

Référence à la loi créant l'hypothèque :

LRQ c. I-3, T-0.1; CCQ.a.2724,2725

Cause de la créance :

IMPÔT - TVQ PÉR: 2011 et 2012

Autres mentions :

N/D: CM-152141-12
RÉF: 4274531
A/S: Annie Gaudreault C65-3J
TÉL: 1 888 543-7539, poste 5770506

AVIS D'ADRESSE

N° 016194

Date, heure, minute de certification : 2015-08-17 10:29

Critère de recherche Nom d'organisme : RESSOURCES DIANOR INC.

Critère de sélection Nom d'organisme : RESSOURCES DIANOR IN... Code Postal : J9P1S7

Fiche 003 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
12-0604184-0008	2012-07-26 09:00	2022-07-25
HYPOTHÈQUE LÉGALE DE L'ÉTAT OU D'UNE PERSONNE MORALE		

PARTIES

Titulaire

AGENCE DU REVENU DU QUÉBEC (MINISTRE DU REVENU DU QUÉBEC)
3800, rue de Marly, Secteur 5-2-8, Québec, (Québec)

G1X 4A5

Constituant

RESSOURCES DIANOR INC.
649, 3ème Avenue, Porte 2E, Val-D'Or, (Québec)

J9P 1S7

BIENS

Les titres miniers (claims) suivants:

CDC 1012391
CDC 1012392
CDC 1012393
CDC 1012396
CDC 1031905
CDC 1031906
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CDC 2166127
CDC 2166128
CDC 2166129

MENTIONS**Somme de l'hypothèque**

111 542,62\$

Référence à la loi créant l'hypothèque :

L.R.Q. Chap. I-3, T-0.1

Cause de la créance :

R.A.S., T.V.Q.

Autres mentions :

Montants et périodes concernées:

R.A.S.: 1 084,56\$ - Sommaire 2011;

T.V.Q.: 110 458,06\$ - 2011-11, 2011-12, 2012-03;

N/D: CQ-151051-12

a/s: Annie Gaudreault (C65-3J)

Tél: 1-888-543-7539, poste 5770506

Réf: 4274531

AVIS D'ADRESSE

N° 029704



Date, heure, minute de certification : 2015-08-17 10:29

Critère de recherche Nom d'organisme : RESSOURCES DIANOR INC.

Critère de sélection Nom d'organisme : RESSOURCES DIANOR IN... Code Postal : J9P1S7

Fiche 004 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
12-0450947-0003	2012-06-06 13:41	2022-06-06
HYPOTHÈQUE LÉGALE DE L'ÉTAT OU D'UNE PERSONNE MORALE		

PARTIES

Titulaire

AGENCE DU REVENU DU QUÉBEC (MINISTRE DU REVENU DU QUÉBEC)

3800, rue de Marly, Secteur 5-2-8, Québec, (Québec)

G1X 4A5

Constituant

RESSOURCES DIANOR INC.

649, 3ème Avenue, Porte 2E Etage, Val-D'Or, (Québec)

J9P 1S7

BIENS

Véhicule routier :

Cat.	Numéro d'identification	Année	Description
11	Véhicule tout terrain		
	JY44UMW04YA013911	2000	Un véhicule tout-terrain de marque Yamaha, modèle FM350
10	Motoneige post 1988		
	2SWUW11A1XG009996	2000	Une motoneige de marque Snowb, modèle 8000

MENTIONS

Somme de l'hypothèque

97 771,36\$

Référence à la loi créant l'hypothèque :

L.R.Q. Chap. I-3, T-0.1

Cause de la créance :

R.A.S., T.V.Q.

Autres mentions :

Montants et périodes concernées:

R.A.S.: 1 077,65\$ - sommaire 2011;

T.V.Q.: 96 693,71\$ - 2011-11 et 2011-12;

N/D: CQ-146943-12

a/s: Annie Gaudreault (C65-3J)

Tél: 1-888-543-7539, poste 5770506

Réf: 4274531

AVIS D'ADRESSE

N° 029704

Date, heure, minute de certification : 2015-08-17 10:29

Critère de recherche Nom d'organisme : RESSOURCES DIANOR INC.

Critère de sélection Nom d'organisme : RESSOURCES DIANOR IN... Code Postal : J9P1S7

Fiche 005 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
10-0612971-0001	2010-09-03 14:06	2020-09-03
HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION		

PARTIES

Titulaire

THIRD EYE CAPITAL CORPORATION

Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3820, M5J 2S1

Constituant

RESSOURCES DIANOR INC.

649 Third Avenue, Second Floor, Val-d'Or, Québec

J9P 1S7

Constituant

DIANOR RESOURCES INC.

649 Third Avenue, Second Floor, Val-d'Or, Québec

J9P 1S7

BIENS

The universality of the Grantor's Mineral Rights and movable property, corporeal and incorporeal, present and future, of whatever nature and kind and wherever situate (any and all of the Grantor's property being charged under the Deed is referred to in the Deed collectively as the "Charged Property"), the whole including, without limitation, the following present and future properties (the hypothecs granted by the Grantor under the Deed is referred to in the Deed as the "Hypothec"):

1.1 Mineral Rights

All of the Grantor's rights, title and interest in all Mineral Rights including without limitation the mining claims described in Schedule "B" below (collectively the "Mining Tenements") along with all present and future works, constructions and appurtenances related thereto, together with all of the Grantor's rights, title and interest that are immovable in nature in connection with such Mineral Rights and other rights described in Schedule "B" below and the present and future works, constructions and appurtenances related thereto.

1.2 Rentals, Revenues and Leases of Mineral Rights

All rentals, annuities and revenues which are or may be produced by the Mineral Rights or derived therefrom, including all rights of the Grantor to use, explore, remove, extract, transfer, sell, access or otherwise profit from minerals or other resources (and all renewals, extensions and amendments or substitutions thereof), as well as any other of the Grantor's rights, title and interest in any lease, present and future, which may affect such Mineral Rights.

1.3 Rental Insurance

Proceeds of any insurance covering losses of revenue and rentals described in Section 1.2 above.

1.4 Movable Property

1.4.1 Claims, Receivables and Book Debts

All of the Grantor's claims, debts, demands and choses in action, whatever their cause or nature, whether or not they are certain, liquid or exigible; whether or not evidenced by any title (and whether or not such title is negotiable), notes, acceptances, bills of exchange or drafts; whether litigious or not; whether or not they have been previously or are to be invoiced; whether or not they constitute book debts. Hypothecated claims shall include: (i) indemnities payable to the Grantor under any and all risk insurance policy or any liability insurance policy in connection with, or related to, any of the Charged Property and (ii) the Grantor's rights in any credit balances, monies or deposits in accounts held for the Grantor by the Lenders (subject to the Lenders' compensation or set-off rights) or by any financial institution or any other person.

1.4.2 Contracts, Permits and Rights of Action

All of the Grantor's rights, title and interest in, to and under the contracts, agreements, deeds, licenses, permits, leases, offers to lease, offers to purchase, plans, sub-contracts, drawings and approvals, present and future, entered into from time to time by the Grantor or issued in the Grantor's favour and all renewals, amendments, supplements, extensions and restatements thereof together with the present and continuing right to make a claim thereunder and to enforce or cause the enforcement of all of the Grantor's said rights, title and interest.

1.4.3 Accessories

The hypothecs, security interests, security agreements, guarantees, suretyships, notes, acceptances and accessories to the claims and rights described above and other rights relating thereto.

1.4.4 Equipment and Road Vehicles

All of the Grantor's rights, title and interest in the equipment, office furniture, appliances, supplies, apparatus, tools, patterns, models, dies, blueprints, fittings, furnishings, fixtures, machinery, rolling stock (including road vehicles), including additions and accessories and spare parts.

1.4.5 Trade-Marks and Other Intellectual Property Rights

All of the Grantor's rights, title and interest in any trademark, copyright, industrial design, patent, goodwill, invention, trade name, trade secret, trade process, license, permit, franchise, know-how, plant breeders' right, integrated circuit topography and in any other intellectual property right, including any application or registration relating thereto if any, improvements and modifications thereto as well as rights in any claim against third parties in connection with the protection of any such intellectual property rights or infringement thereto, in Canada or abroad.

1.4.6 Fruits and Revenues

All of the Grantor's rights, title and interest in all cash, profits, proceeds, fruits, dividends, rights and revenues which are or may be produced by or declared or distributed with respect to the Charged Property or in exchange thereof as well as the proceeds of the Charged Property, including without limitation any property, equipment,

negotiable instrument, bill, commercial paper, security, money, compensation for expropriation remitted, given in exchange or paid pursuant to a sale, repurchase, distribution or any other transaction with respect to the Charged Property.

1.4.7 Records and Other Documents

All of the Grantor's rights, title and interest in all present and future records, data, vouchers, invoices and other documents related to the Charged Property described above, including without limitation, computer programs, disks, tapes and other means of electronic communications, as well as the Grantor's rights to recover such property from third parties, receipts, customer lists, distribution lists, directories and other similar property.

A right or a claim shall not be excluded from the Charged Property merely because: (i) the debtor thereof is not domiciled in the Province of Quebec or (ii) the debtor thereof is a Related Person (as such term is defined in the Credit Agreement) (regardless of the law of the jurisdiction of its incorporation) or (iii) such right or claim is not related to the ordinary course of its business or the operations.

1.5 Replacement Property

Any and all Charged Property which is acquired, transformed or manufactured after the date of the Deed shall be charged by the Hypothec, (i) whether or not such property has been acquired in replacement of other Charged Property which may have been alienated by it in the ordinary course of business and (ii) whether or not such property results from a transformation, mixture or combination of any Charged Property, and (iii) in the case of Securities, whether or not they have been issued pursuant to the purchase, redemption, conversion or cancellation or any other transformation of the Securities charged under the Deed and without the Trustee being required to register or re-register any notice whatsoever, the property charged under the Hypothec being the universality of the Grantor's present and future movable property.

1.6 Securities

All securities (including shares, debentures, partnership or trust units, bonds, obligations, rights, options, warrants, debt securities, investment certificates, units in mutual funds, certificates or other instruments representing such property) now or hereafter owned by the Grantor or held by the Grantor or on its behalf (collectively, the "Securities").

For the purposes hereof, the following definitions apply:

"Credit Agreement" means the credit agreement dated August 28, 2010 among the Grantor, as borrower, the financial institutions and other entities named therein, as lenders, and Third Eye Capital Corporation, in its capacity as administrative agent, as such agreement may be amended, restated, supplemented, replaced or otherwise modified from time to time.

"Deed" means the Deed of Hypothec and Issue of Bonds between Third Eye Capital Corporation and Ressources Dianor Inc./Dianor Resources Inc., dated September 3, 2010, before Mtre. Meriem Benammour, Notary, under minute number 416, and to any deed or document supplemental or complementary to the Deed or restating the Deed.

"Grantor" means Ressources Dianor Inc./Dianor Resources Inc. and its

successors and permitted assigns.

"Lenders" shall have the meaning ascribed to it in the Credit Agreement.

"Mineral Rights" means:

(a) the Mining Tenements;

(b) all entitlements of the Grantor to carry out exploration, development or mining activities in the area being the subject of the Mining Tenements in accordance with the provisions of the Mining Law;

(c) any present or future interest from time to time held by or on behalf of the Grantor in any present or future Mineral Right, mining lease, right, lease, sublease, licence, claim, permit or other authority which confers or may confer a right to prospect or explore for or mine any metals or minerals (including precious stones) in any part of the area being the subject of the Mining Tenements;

(d) any present or future renewal, extension, modification, substitution, amalgamation or variation of any of the mineral rights described above, whether extending over the same or greater or lesser area; and

(e) any present or future application for or interest in any of the above, which confers or which, when granted, will confer the same or similar rights.

"Trustee" means Third Eye Capital Corporation, the person appointed as Fondé de pouvoir for the Bondholders, and shall include its successors or assigns appointed in replacement thereof.

Schedule "B" - Mining Tenements (Section 1.1)

Description of Mineral Rights (Claims)

CDC1012391, CDC1012392, CDC1012393, CDC1012396, CDC1122864, CDC1122865, CDC1122866, CDC1122867, CDC1122862, CDC1122863, CDC1076051, CDC1076053, CDC1076054, CDC1076055, CDC1076056, CDC1076057, CDC1076058, CDC1076059, CDC1076060, CDC1076061, CDC1076062, CDC1076063, CDC1076064, CDC1076065, CDC1076066, CDC1076067, CDC1076068, CDC1076049, CDC1114727, CDC1114728, CDC1114729, CDC1114730, CDC1114732, CDC1114733, CDC1114734, CDC1114735, CDC1114743, CDC1114744, CDC1114745, CDC1114746, CDC1114747, CDC1114748, CDC1114749, CDC1114750, CDC1114751, CDC1114752, CDC1114753, CDC1114754, CDC1114725, CDC1114726, CDC1133738, CDC1133748, CDC1133746, CDC1133744, CDC1133742, CDC1133737, CDC1133747, CDC1133745, CDC1133743, CDC1133741, CDC1133736, CDC1133740, CDC1133735, CDC1031906, CDC1031907, CDC1031908, CDC1031909, CDC1031910, CDC1031911, CDC1031912, CDC1031913, CDC1031914, CDC1031915, CDC1031916, CDC1031917, CDC1031918, CDC1031919, CDC1031920, CDC1031921, CDC1031922, CDC1031923, CDC1031924, CDC1031925, CDC1031905, CDC1124730, CDC1124731, CDC1124732, CDC1124733, CDC1124734, CDC1124735, CDC1124736, CDC1124737, CDC1124738, CDC1124739, CDC1124740, CDC1124741, CDC1124742, CDC1124743, CDC1124744, CDC1124745, CDC1124746, CDC1124747, CDC1124748, CDC1124749, CDC1124750, CDC1124751, CDC1124752, CDC1124753, CDC1124754, CDC1124755, CDC1124756, CDC1124757, CDC1124758, CDC1124759, CDC1124760, CDC1124761, CDC1124762, CDC1124763, CDC1124764, CDC1124765, CDC1124766, CDC1124767, CDC1124768, CDC1124769, CDC1124770, CDC1124771, CDC1124772, CDC1124773, CDC1124774, CDC1124775, CDC1124776, CDC1124777, CDC1124778, CDC1124779, CDC1124780, CDC1124781, CDC1124782, CDC1124783,

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 CDC1031927, CDC1031928, CDC1031929, CDC1031930.

MENTIONS

Somme de l'hypothèque

\$20,000,000 with interest thereon from September 3, 2010 at the rate of 25% per annum.

L'hypothèque est consentie pour garantir le paiement d'obligations ou autres titres d'emprunt

Référence à l'acte constitutif

Forme de l'acte : Notarié en minute

Date : 2010-09-03

Lieu : Montréal, Province of Québec

N° de minute : 416

Nom du notaire : Meriem Benammour, Notary

Autres mentions :

Continuation of address of THIRD EYE CAPITAL CORPORATION: Toronto, Ontario.

Third Eye Capital Corporation acts as Fondé de pouvoir ("person holding the power of attorney"), as contemplated in Article 2692 of the Civil Code, on behalf of the present and future Bondholders.

The Trustee hereby authorizes the Grantor to recover all claims and other Charged Property referred to in Section 1.4 (collectively, the "Hypothecated Claims").

AVIS D'ADRESSE

N° 037854

Date, heure, minute de certification : 2015-08-17 10:29

Critère de recherche Nom d'organisme : RESSOURCES DIANOR INC.

Critère de sélection Nom d'organisme : RESSOURCES DIANOR IN... Code Postal : J9P1S7

Fiche 006 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
09-0272752-0001	2009-05-13 14:38	2019-05-11
HYPOTHEQUE CONVENTIONNELLE SANS DÉPOSSESSION		

PARTIES

Titulaire

BANQUE ROYALE DU CANADA
630 BOUL RENE-LEVESQUE OUEST, 1ER ETAGE, MONTREAL, QC H3B 1S6

Constituant

RESSOURCES DIANOR INC
649, 3E AVENUE, VAL-D'OR, QC J9P 1S7

Constituant

DIANOR RESSOURCES INC
649, 3E AVENUE, VAL-D'OR, QC J9P 1S7

BIENS

L'HYPOTHEQUE GREVE LES BIENS PARTICULIERS DECRITS CI-DESSOUS :
LES CREANCES / COMPTE CLIENTS / CONTRATS / DEPOTS BANCAIRES SUIVANTS,
AINSI QUE LEURS RENOUVELLEMENTS, SUBSTITUTIONS ET ADDITIONS, DE MEME
QUE LES AUTRES BIENS REÇUS OU EMIS LORS DE TOUTE TRANSFORMATION LES
TOUCHANT:

CERTIFICAT DE PLACEMENT GARANTI ÉMIS PAR BANQUE ROYALE DU CANADA SOUS
LE NUMÉRO 00720063979 POUR UN MONTANT EN CAPITAL DE 330,000.00 \$,
VENANT À ÉCHÉANCE LE 5 MAI 2011 , AINSI QUE TOUT RENOUVELLEMENT,
SUBSTITUTION OU REMPLACEMENT DU CERTIFICAT SUSBIT, TOUT AJOUT DONT
LEDIT CERTIFICAT FAIT L'OBJET , TOUS LES INTÉRÊTS, REVENUS ET PRODUITS
EN ÉMANANT OU EN DÉCOULANT, ET TOUT AUTRE CERTIFICAT DE PLACEMENT
GARANTI OU AUTRE BIEN REÇU OU ÉMIS LORS DE TOUTE TRANSFORMATION DU
CERTIFICAT DE PLACEMENT GARANTI SUSBIT.

L'HYPOTHEQUE GREVE AUSSI LES BIENS PRESENTS ET A VENIR SUIVANTS,
RELATIFS AUX BIENS HYPOTHEQUES DECRITS PLUS HAUT :
-LES PRODUITS ET CREANCES RESULTANT DE LEUR DISPOSITION OU LOCATION ;
-LES FRUITS ET REVENUS QU'ILS PRODUISENT, INCLUANT LES INDEMNITES
D'ASSURANCE OU D'EXPROPRIATION EN DÉCOULANT ;
-LES DROITS, TITRES ET DOCUMENTS, DE QUELQUE FORME OU NAURE, SE
RAPPORTANT A CEUX-CI ; ET
-LES BIENS DE REMPLACEMENT, RENOUVELLEMENT, SUBSTITUTION, ADDITION OU
TRANSFORMATION DE CES BIENS, Y COMPRIS LES SOMMES D'ARGENT EN TENANT
LIEU

MENTIONS

Somme de l'hypothèque

\$379,500.00

taux preferentiel + 0.000%

Référence à l'acte constitutif

Forme de l'acte : Sous seing privé
Date : 2009-05-11
Lieu : VAL-D'OR

AVIS D'ADRESSE

N° 000114

Registre
des droits personnels
et réels mobiliers

Québec 

Date, heure, minute de certification : 2015-08-17 10:29

Critère de recherche Nom d'organisme : DIANOR RESOURCES INC.

Résultat exact (1)

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 10-0612971-0001	2010-09-03	14:06




Registre
des droits personnels
et réels mobiliers

Québec

Date, heure, minute de certification : 2015-08-17 10:29

Critère de recherche Nom d'organisme : DIANOR RESOURCES INC.

Noms présentant des similarités (3)

Nom		Code postal	Nombre de fiches détaillées	
	DIANOR RESSOURCES INC	J9P 1S7	1	
Fiche	Inscription		Date	h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 09-0272752-0001		2009-05-13	14:38
	RAYSOURCE INC	G2G 1J5		
	RESSOURCES DIANOR INC	J9P 1S7		

Date, heure, minute de certification : 2015-08-17 10:29

Critère de recherche Nom d'organisme : DIANOR RESOURCES INC.

Critère de sélection Nom d'organisme :
DIANOR RESOURCES INC
Code Postal :
J9P1S7

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 10-0612971-0001	2010-09-03	14:06

Date, heure, minute de certification : 2015-08-17 10:29

Critère de recherche Nom d'organisme : DIANOR RESOURCES INC.

Critère de sélection Nom d'organisme : DIANOR RESOURCES INC Code Postal : J9P1S7

Fiche 001 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
10-0612971-0001	2010-09-03 14:06	2020-09-03
HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION		

PARTIES

Titulaire

THIRD EYE CAPITAL CORPORATION

Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3820, M5J 2S1

Constituant

RESSOURCES DIANOR INC.

649 Third Avenue, Second Floor, Val-d'Or, Québec J9P 1S7

Constituant

DIANOR RESOURCES INC.

649 Third Avenue, Second Floor, Val-d'Or, Québec J9P 1S7

BIENS

The universality of the Grantor's Mineral Rights and movable property, corporeal and incorporeal, present and future, of whatever nature and kind and wherever situate (any and all of the Grantor's property being charged under the Deed is referred to in the Deed collectively as the "Charged Property"), the whole including, without limitation, the following present and future properties (the hypothecs granted by the Grantor under the Deed is referred to in the Deed as the "Hypothec"):

1.1 Mineral Rights

All of the Grantor's rights, title and interest in all Mineral Rights including without limitation the mining claims described in Schedule "B" below (collectively the "Mining Tenements") along with all present and future works, constructions and appurtenances related thereto, together with all of the Grantor's rights, title and interest that are immovable in nature in connection with such Mineral Rights and other rights described in Schedule "B" below and the present and future works, constructions and appurtenances related thereto.

1.2 Rentals, Revenues and Leases of Mineral Rights

All rentals, annuities and revenues which are or may be produced by the Mineral Rights or derived therefrom, including all rights of the Grantor to use, explore, remove, extract, transfer, sell, access or otherwise profit from minerals or other resources (and all renewals, extensions and amendments or substitutions thereof), as well as any other of the Grantor's rights, title and interest in any lease, present and future, which may affect such Mineral Rights.

1.3 Rental Insurance

Proceeds of any insurance covering losses of revenue and rentals described in Section 1.2 above.

1.4 Movable Property

1.4.1 Claims, Receivables and Book Debts

All of the Grantor's claims, debts, demands and choses in action, whatever their cause or nature, whether or not they are certain, liquid or exigible; whether or not evidenced by any title (and whether or not such title is negotiable), notes, acceptances, bills of exchange or drafts; whether litigious or not; whether or not they have been previously or are to be invoiced; whether or not they constitute book debts. Hypothecated claims shall include: (i) indemnities payable to the Grantor under any and all risk insurance policy or any liability insurance policy in connection with, or related to, any of the Charged Property and (ii) the Grantor's rights in any credit balances, monies or deposits in accounts held for the Grantor by the Lenders (subject to the Lenders' compensation or set-off rights) or by any financial institution or any other person.

1.4.2 Contracts, Permits and Rights of Action

All of the Grantor's rights, title and interest in, to and under the contracts, agreements, deeds, licenses, permits, leases, offers to lease, offers to purchase, plans, sub-contracts, drawings and approvals, present and future, entered into from time to time by the Grantor or issued in the Grantor's favour and all renewals, amendments, supplements, extensions and restatements thereof together with the present and continuing right to make a claim thereunder and to enforce or cause the enforcement of all of the Grantor's said rights, title and interest.

1.4.3 Accessories

The hypothecs, security interests, security agreements, guarantees, suretyships, notes, acceptances and accessories to the claims and rights described above and other rights relating thereto.

1.4.4 Equipment and Road Vehicles

All of the Grantor's rights, title and interest in the equipment, office furniture, appliances, supplies, apparatus, tools, patterns, models, dies, blueprints, fittings, furnishings, fixtures, machinery, rolling stock (including road vehicles), including additions and accessories and spare parts.

1.4.5 Trade-Marks and Other Intellectual Property Rights

All of the Grantor's rights, title and interest in any trademark, copyright, industrial design, patent, goodwill, invention, trade name, trade secret, trade process, license, permit, franchise, know-how, plant breeders' right, integrated circuit topography and in any other intellectual property right, including any application or registration relating thereto if any, improvements and modifications thereto as well as rights in any claim against third parties in connection with the protection of any such intellectual property rights or infringement thereto, in Canada or abroad.

1.4.6 Fruits and Revenues

All of the Grantor's rights, title and interest in all cash, profits, proceeds, fruits, dividends, rights and revenues which are or may be produced by or declared or distributed with respect to the Charged Property or in exchange thereof as well as the proceeds of the Charged Property, including without limitation any property, equipment,

negotiable instrument, bill, commercial paper, security, money, compensation for expropriation remitted, given in exchange or paid pursuant to a sale, repurchase, distribution or any other transaction with respect to the Charged Property.

1.4.7 Records and Other Documents

All of the Grantor's rights, title and interest in all present and future records, data, vouchers, invoices and other documents related to the Charged Property described above, including without limitation, computer programs, disks, tapes and other means of electronic communications, as well as the Grantor's rights to recover such property from third parties, receipts, customer lists, distribution lists, directories and other similar property.

A right or a claim shall not be excluded from the Charged Property merely because: (i) the debtor thereof is not domiciled in the Province of Quebec or (ii) the debtor thereof is a Related Person (as such term is defined in the Credit Agreement) (regardless of the law of the jurisdiction of its incorporation) or (iii) such right or claim is not related to the ordinary course of its business or the operations.

1.5 Replacement Property

Any and all Charged Property which is acquired, transformed or manufactured after the date of the Deed shall be charged by the Hypothec, (i) whether or not such property has been acquired in replacement of other Charged Property which may have been alienated by it in the ordinary course of business and (ii) whether or not such property results from a transformation, mixture or combination of any Charged Property, and (iii) in the case of Securities, whether or not they have been issued pursuant to the purchase, redemption, conversion or cancellation or any other transformation of the Securities charged under the Deed and without the Trustee being required to register or re-register any notice whatsoever, the property charged under the Hypothec being the universality of the Grantor's present and future movable property.

1.6 Securities

All securities (including shares, debentures, partnership or trust units, bonds, obligations, rights, options, warrants, debt securities, investment certificates, units in mutual funds, certificates or other instruments representing such property) now or hereafter owned by the Grantor or held by the Grantor or on its behalf (collectively, the "Securities").

For the purposes hereof, the following definitions apply:

"Credit Agreement" means the credit agreement dated August 28, 2010 among the Grantor, as borrower, the financial institutions and other entities named therein, as lenders, and Third Eye Capital Corporation, in its capacity as administrative agent, as such agreement may be amended, restated, supplemented, replaced or otherwise modified from time to time.

"Deed" means the Deed of Hypothec and Issue of Bonds between Third Eye Capital Corporation and Ressources Dianor Inc./Dianor Resources Inc., dated September 3, 2010, before Mtre. Meriem Benammour, Notary, under minute number 416, and to any deed or document supplemental or complementary to the Deed or restating the Deed.

"Grantor" means Ressources Dianor Inc./Dianor Resources Inc. and its

successors and permitted assigns.

"Lenders" shall have the meaning ascribed to it in the Credit Agreement.

"Mineral Rights" means:

(a) the Mining Tenements;

(b) all entitlements of the Grantor to carry out exploration, development or mining activities in the area being the subject of the Mining Tenements in accordance with the provisions of the Mining Law;

(c) any present or future interest from time to time held by or on behalf of the Grantor in any present or future Mineral Right, mining lease, right, lease, sublease, licence, claim, permit or other authority which confers or may confer a right to prospect or explore for or mine any metals or minerals (including precious stones) in any part of the area being the subject of the Mining Tenements;

(d) any present or future renewal, extension, modification, substitution, amalgamation or variation of any of the mineral rights described above, whether extending over the same or greater or lesser area; and

(e) any present or future application for or interest in any of the above, which confers or which, when granted, will confer the same or similar rights.

"Trustee" means Third Eye Capital Corporation, the person appointed as Fondé de pouvoir for the Bondholders, and shall include its successors or assigns appointed in replacement thereof.

Schedule "B" - Mining Tenements (Section 1.1)

Description of Mineral Rights (Claims)

CDC1012391, CDC1012392, CDC1012393, CDC1012396, CDC1122864, CDC1122865, CDC1122866, CDC1122867, CDC1122862, CDC1122863, CDC1076051, CDC1076053, CDC1076054, CDC1076055, CDC1076056, CDC1076057, CDC1076058, CDC1076059, CDC1076060, CDC1076061, CDC1076062, CDC1076063, CDC1076064, CDC1076065, CDC1076066, CDC1076067, CDC1076068, CDC1076049, CDC1114727, CDC1114728, CDC1114729, CDC1114730, CDC1114732, CDC1114733, CDC1114734, CDC1114735, CDC1114743, CDC1114744, CDC1114745, CDC1114746, CDC1114747, CDC1114748, CDC1114749, CDC1114750, CDC1114751, CDC1114752, CDC1114753, CDC1114754, CDC1114725, CDC1114726, CDC1133738, CDC1133748, CDC1133746, CDC1133744, CDC1133742, CDC1133737, CDC1133747, CDC1133745, CDC1133743, CDC1133741, CDC1133736, CDC1133740, CDC1133735, CDC1031906, CDC1031907, CDC1031908, CDC1031909, CDC1031910, CDC1031911, CDC1031912, CDC1031913, CDC1031914, CDC1031915, CDC1031916, CDC1031917, CDC1031918, CDC1031919, CDC1031920, CDC1031921, CDC1031922, CDC1031923, CDC1031924, CDC1031925, CDC1031905, CDC1124730, CDC1124731, CDC1124732, CDC1124733, CDC1124734, CDC1124735, CDC1124736, CDC1124737, CDC1124738, CDC1124739, CDC1124740, CDC1124741, CDC1124742, CDC1124743, CDC1124744, CDC1124745, CDC1124746, CDC1124747, CDC1124748, CDC1124749, CDC1124750, CDC1124751, CDC1124752, CDC1124753, CDC1124754, CDC1124755, CDC1124756, CDC1124757, CDC1124758, CDC1124759, CDC1124760, CDC1124761, CDC1124762, CDC1124763, CDC1124764, CDC1124765, CDC1124766, CDC1124767, CDC1124768, CDC1124769, CDC1124770, CDC1124771, CDC1124772, CDC1124773, CDC1124774, CDC1124775, CDC1124776, CDC1124777, CDC1124778, CDC1124779, CDC1124780, CDC1124781, CDC1124782, CDC1124783,

CDC1124784, CDC1124785, CDC1124786, CDC1124787, CDC1124788,
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 CDC1124800, CDC1124801, CDC1124802, CDC1124803, CDC1124804, CDC1124805,
 CDC1124806, CDC1124807, CDC1124808, CDC1124809, CDC1124810,
 CDC1124811, CDC1124812, CDC1124813, CDC1124814, CDC1124815, CDC1124816,
 CDC1124817, CDC1124818, CDC1124819, CDC1124820, CDC1124821,
 CDC1124728, CDC1124729, CDC1076050, CDC1076052, CDC1076048, CDC1031926,
 CDC1031927, CDC1031928, CDC1031929, CDC1031930.

MENTIONS

Somme de l'hypothèque

\$20,000,000 with interest thereon from September 3, 2010 at the rate of 25% per annum.

L'hypothèque est consentie pour garantir le paiement d'obligations ou autres titres d'emprunt

Référence à l'acte constitutif

Forme de l'acte : Notarié en minute

Date : 2010-09-03

Lieu : Montréal, Province of Québec

N° de minute : 416

Nom du notaire : Meriem Benammour, Notary

Autres mentions :

Continuation of address of THIRD EYE CAPITAL CORPORATION: Toronto, Ontario.

Third Eye Capital Corporation acts as Fondé de pouvoir ("person holding the power of attorney"), as contemplated in Article 2692 of the Civil Code, on behalf of the present and future Bondholders.

The Trustee hereby authorizes the Grantor to recover all claims and other Charged Property referred to in Section 1.4 (collectively, the "Hypothecated Claims").

AVIS D'ADRESSE

N° 037854

Registre
des droits personnels
et réels mobiliers

Québec 

Date, heure, minute de certification : 2015-08-17 10:29

Critère de recherche Nom d'organisme : DIANOR RESOURCES INC.

Critère de sélection Nom d'organisme :
DIANOR RESSOURCES INC
Code Postal :
J9P1S7

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 09-0272752-0001	2009-05-13	14:38

Date, heure, minute de certification : 2015-08-17 10:29

Critère de recherche Nom d'organisme : DIANOR RESSOURCES INC.

Critère de sélection Nom d'organisme : DIANOR RESSOURCES IN... Code Postal : J9P1S7

Fiche 001 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
09-0272752-0001	2009-05-13 14:38	2019-05-11

HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

PARTIES

Titulaire

BANQUE ROYALE DU CANADA

630 BOUL RENE-LEVESQUE OUEST, 1ER ETAGE, MONTREAL, QC

H3B 1S6

Constituant

RESSOURCES DIANOR INC

649, 3E AVENUE, VAL-D'OR, QC

J9P 1S7

Constituant

DIANOR RESSOURCES INC

649, 3E AVENUE, VAL-D'OR, QC

J9P 1S7

BIENS

L'HYPOTHEQUE GREVE LES BIENS PARTICULIERS DECRITS CI-DESSOUS :
LES CREANCES / COMPTE CLIENTS / CONTRATS / DEPOTS BANCAIRES SUIVANTS,
AINSI QUE LEURS RENOUVELLEMENTS, SUBSTITUTIONS ET ADDITIONS, DE MEME
QUE LES AUTRES BIENS REÇUS OU EMIS LORS DE TOUTE TRANSFORMATION LES
TOUCHANT:

CERTIFICAT DE PLACEMENT GARANTI ÉMIS PAR BANQUE ROYALE DU CANADA SOUS
LE NUMÉRO 00720063979 POUR UN MONTANT EN CAPITAL DE 330,000.00 \$,
VENANT À ÉCHÉANCE LE 5 MAI 2011 , AINSI QUE TOUT RENOUVELLEMENT,
SUBSTITUTION OU REMPLACEMENT DU CERTIFICAT SUSBIT, TOUT AJOUT DONT
LEDIT CERTIFICAT FAIT L'OBJET , TOUS LES INTÉRÊTS, REVENUS ET PRODUITS
EN ÉMANANT OU EN DÉCOULANT, ET TOUT AUTRE CERTIFICAT DE PLACEMENT
GARANTI OU AUTRE BIEN REÇU OU ÉMIS LORS DE TOUTE TRANSFORMATION DU
CERTIFICAT DE PLACEMENT GARANTI SUSBIT.

L'HYPOTHEQUE GREVE AUSSI LES BIENS PRESENTS ET A VENIR SUIVANTS,
RELATIFS AUX BIENS HYPOTHEQUES DECRITS PLUS HAUT :
-LES PRODUITS ET CREANCES RESULTANT DE LEUR DISPOSITION OU LOCATION ;
-LES FRUITS ET REVENUS QU'ILS PRODUISENT, INCLUANT LES INDEMNITES
D'ASSURANCE OU D'EXPROPRIATION EN DECOULANT ;
-LES DROITS, TITRES ET DOCUMENTS, DE QUELQUE FORME OU NAURE, SE
RAPPORTANT A CEUX-CI ; ET
-LES BIENS DE REMPLACEMENT, RENOUVELLEMENT, SUBSTITUTION, ADDITION OU
TRANSFORMATION DE CES BIENS, Y COMPRIS LES SOMMES D'ARGENT EN TENANT
LIEU

MENTIONS

Somme de l'hypothèque

\$379,500.00

taux preferentiel + 0.000%

Référence à l'acte constitutif

Forme de l'acte : Sous seing privé
Date : 2009-05-11
Lieu : VAL-D'OR

AVIS D'ADRESSE

N° 000114

TAB D

EXHIBIT "D"

referred to in the Affidavit of

ARIF N. BHALWANI

Sworn AUGUST 19, 2015



Commissioner for Taking Affidavits

**Curtis John Harris Lahey, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires April 9, 2018.**

RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.

as Obligor

and

THIRD EYE CAPITAL CORPORATION

as Administrative Agent

DEBENTURE DELIVERY AGREEMENT

September 16, 2010

DEBENTURE DELIVERY AGREEMENT

Debenture delivery agreement dated as of September 16, 2010 made by Ressources Dianor Inc. / Dianor Resources Inc. to and in favour of Third Eye Capital Corporation as Administrative Agent for the benefit of the Secured Creditors.

RECITALS:

- (a) The Administrative Agent and the Lenders have agreed to make certain credit facilities available to the Obligor on the terms and conditions contained in the Credit Agreement; and
- (b) It is a condition precedent to the extension of credit to the Obligor under the Credit Agreement that the Obligor execute and deliver this Agreement together with the Debenture in favour of the Administrative Agent as security for the payment and performance of the Obligor's obligations under the Credit Agreement and the other Credit Documents to which it is a party.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Obligor agrees as follows.

Section 1 Definitions.

As used in this Agreement, the following terms have the following meanings:

"Administrative Agent" means Third Eye Capital Corporation acting as administrative agent for the Lenders under the Credit Agreement and any successor administrative agent appointed under the Credit Agreement and its successors and permitted assigns.

"Agreement" means this debenture delivery agreement.

"Charged Premises" has the meaning specified in the Debenture.

"Charges" means any charges and mortgages of land or mining rights or claims that are in the form prescribed by the Ontario Land Registration Reform Act or such form as may be required to effect the registration or filing of the Debenture in the jurisdictions where the Obligor's assets are located.

"Credit Agreement" means the credit agreement dated as of August 28, 2010, among the Obligor, the Lenders and the Administrative Agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of,

the indebtedness under such agreement or any successor agreements, whether or not with the same Administrative Agent or Lenders.

"Debenture" means the demand debenture of the Obligor in favour of the Administrative Agent dated as of September 16, 2010 in the principal amount of \$12,500,000.

"Expenses" means all expenses, costs and charges incurred by or on behalf of the Secured Creditors in connection with this Agreement, the Debenture or the Charged Premises, including all reasonable legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Charged Premises, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditors' interest in any Charged Premises, whether or not directly relating to the enforcement of this Agreement or any other Credit Document.

"Lenders" means the financial institutions and other lenders listed on the signature pages of the Credit Agreement, any Person who may become a Lender pursuant to the Credit Agreement, and their respective successors and assigns.

"Obligor" means Ressources Dianor Inc. / Dianor Resources Inc., a company constituted and existing under the laws of the Province of Québec, and its successors and permitted assigns.

"Secured Creditors" means the Administrative Agent and the Lenders.

"Secured Obligations" means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Obligor to the Secured Creditors or any one or more of them, in any currency, under, in connection with or pursuant to the Credit Agreement and any other Credit Document to which the Obligor is a party, and whether incurred by the Obligor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style and all Expenses.

Capitalized terms used in this Agreement but not defined have the meanings given to them in the Credit Agreement.

Section 2 Delivery.

The Obligor delivers to and deposits with the Administrative Agent for the benefit of the Secured Creditors, the Debenture and all Charges, as general and continuing collateral security for the payment and performance of the Secured Obligations.

Section 3 Conditions of Delivery.

Neither the Administrative Agent nor any Secured Creditor, nor any subsequent holder of the Debenture may, at any time, claim any greater amount in respect of the principal amount of the Debenture than the aggregate amount of the Secured Obligations outstanding at that time. Payment to the Secured Creditors of interest for any period in respect of the Secured Obligations is deemed to be payment in satisfaction of the interest payment for the same period under the Debenture.

Section 4 Demand.

The Administrative Agent may demand payment under, and enforce the security constituted by the Debenture upon the occurrence and during the continuance of an Event of Default.

Section 5 Remedies.

If the security constituted by the Debenture is enforceable, the Administrative Agent may at any time (i) realize upon or otherwise dispose of the Debenture by sale, transfer or delivery, or (ii) exercise and enforce all rights and remedies of a holder of the Debenture as if the Administrative Agent were the absolute owner of the Debenture, in either case without demand, notice, advertisement or other formality or control by the Obligor. Such remedies may be exercised separately or in combination and are in addition to and not in substitution for any other rights of the Secured Creditors and the Administrative Agent, however arising or created.

Section 6 Application of Proceeds.

All monies collected by the Administrative Agent upon the enforcement of the Administrative Agent's or the Secured Creditor's rights and remedies under the Debenture, including any sale or other disposition of the Debenture or all or any portion of the Charged Premises, together with all monies received by the Administrative Agent under this Agreement, will be applied by the Administrative Agent rateably for the benefit of the Secured Creditors on account of such part of the Secured Obligations as it chooses.

Section 7 Dealing with the Debenture.

- (1) The Secured Creditors have no obligation to exhaust their recourse against the Obligor or any other person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise

dealing with the Debenture in such manner as the Administrative Agent may consider desirable.

- (2) The Secured Creditors may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other persons, sureties or securities as they may see fit without prejudice to the Secured Obligations, the liability of the Obligor or the rights of the Administrative Agent or the other Secured Creditors in respect of the Debenture.
- (3) The Secured Creditors will not be (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Debenture, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Debenture or for the purpose of preserving any rights of the Secured Creditors, the Obligor or any other Person, (iii) responsible for any loss occasioned by any sale or other dealing with the Debenture or by the retention of or failure to sell or otherwise deal with the Debenture, or (iv) bound to protect the Debenture from depreciating in value or becoming worthless.
- (4) Any sale, transfer, negotiation or delivery of the Debenture by the Administrative Agent before the security constituted by the Debenture is enforceable will be made subject to the terms of this Agreement. Whenever the security constituted by the Debenture is enforceable, the Administrative Agent may sell, transfer, negotiate or deliver the Debenture without restriction.

Section 8 Expenses.

The Obligor is liable for and will pay on demand by the Administrative Agent any and all Expenses.

Section 9 Additional Security; No Merger.

The Debenture and this Agreement are in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Secured Creditors in respect of the Secured Obligations. The Debenture and this Agreement do not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Secured Creditors shall operate by way of merger of, or in any way affect, the security constituted by the Debenture.

Section 10 Discharge.

The security constituted by the Debenture will not be discharged except by a written release or discharge signed by the Administrative Agent. The Obligor will be entitled to require a discharge by notice to the Administrative Agent upon, but

only upon, (i) full and indefeasible payment of the Secured Obligations and (ii) the Administrative Agent and the Secured Creditors having no Commitments under any Credit Document. Upon discharge of the security constituted by the Debenture and at the request and expense of the Obligor, the Administrative Agent will execute and deliver to the Obligor such financing statements and other documents or instruments as the Obligor may reasonably require and the Administrative Agent will redeliver the Debenture to the Obligor; provided that so long as Third Eye Capital Corporation is the holder of the Debenture, the Administrative Agent is not required to return physical possession of the Debenture to the Obligor to effect such redelivery.

Section 11 Notices.

Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Credit Agreement.

Section 12 Further Assurances.

The Obligor will do all acts and things and execute and deliver, or cause to be executed and delivered, all documents and instruments that the Administrative Agent may reasonably require for (i) protecting the Debenture, (ii) perfecting the security constituted by the Debenture, and (iii) exercising all powers, authorities and discretions conferred upon the Administrative Agent. After the security constituted by the Debenture becomes enforceable, the Obligor will do all acts and things and execute and deliver all documents and instruments that the Administrative Agent may require for facilitating the sale of the Debenture in connection with its realization.

Section 13 Successors and Assigns.

This Agreement is binding on the Obligor, its successors and assigns, and enures to the benefit of the Administrative Agent, the Secured Creditors and their respective successors and assigns. This Agreement may be assigned by the Administrative Agent without the consent of, or notice to, the Obligor, to such Person as the Administrative Agent may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Administrative Agent as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Obligor will not assert against the assignee any claim or defence which the Obligor now has or may have against the Administrative Agent or any of the Secured Creditors. The Obligor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent which may be unreasonably withheld.

Section 14 Interpretation.

- (1) In this Agreement the words "including", "includes" and "include" mean "including (or includes or include) without limitation". The expressions "Article", "Section" and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Agreement.
- (2) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (3) The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (4) Any reference to this Agreement, the Debenture or any other Credit Document, is a reference to this Agreement, the Debenture or such Credit Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules to it.

Section 15 Amendment.

This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Administrative Agent (with the consent of the Required Secured Creditors) and the Obligor.

Section 16 Severability.

If any court of competent jurisdiction from which no appeal exists or is taken determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 17 Governing Law.

- (1) This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (2) The Obligor irrevocably attorns and submits to the exclusive jurisdiction of any court of competent jurisdiction of the Province of Ontario sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Agreement and the other Credit Documents to which it is a party. The Obligor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section affects the right of the Administrative Agent to bring proceedings against the Obligor in the courts of any other jurisdiction.

- (3) The Obligor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Obligor at 649 3rd Avenue, 2nd Floor, Val d'Or, Québec J9P 1S7. Nothing in this Section affects the right of the Administrative Agent to serve process in any manner permitted by law.

IN WITNESS WHEREOF the Obligor has executed this Agreement.

RESSOURCES DIANOR INC. /
DIANOR RESOURCES INC.

By: 

Authorized Signing Officer

TAB E

EXHIBIT "E"

referred to in the Affidavit of

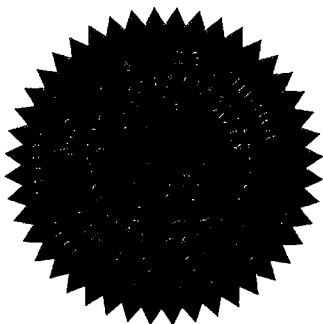
ARIF N. BHALWANI

Sworn AUGUST 19, 2015

A handwritten signature in black ink, consisting of a large loop followed by a series of strokes that form the letters 'C', 'J', 'H', 'L', and 'A'.

Commissioner for Taking Affidavits

**Curtis John Harris Lahey, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires April 9, 2018.**



DEED OF HYPOTHEC AND ISSUE OF BONDS

ON THE THIRD (3rd) DAY OF SEPTEMBER TWO THOUSAND AND TEN (2010).

B E F O R E Mtre. Meriem Benammour, the undersigned Notary for the Province of Québec, practicing at Montréal ("Notary").

APPEARED: **THIRD EYE CAPITAL CORPORATION**, a corporation constituted pursuant to the laws of the Province of Ontario, having a place of business at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3820, Toronto, Ontario, M5J 2S1, herein acting and represented by Valérie Mac-Seing, its authorized representative, hereunto authorized by virtue of a power of attorney dated August 26, 2010, a duplicate of which is annexed hereto after having been acknowledged true and signed for the purpose of identification by the said representative in the presence of the undersigned Notary.

Third Eye Capital Corporation has registered a notice of address at the Register of Personal and Movable Real Rights under number 037854 and at the Land Register under number 6 421 959.

(hereinafter, the "Trustee")

AND: **RESSOURCES DIANOR INC./DIANOR RESOURCES INC.**, a company duly constituted pursuant to Part IA of the *Companies Act* (Quebec), having its registered office at 649 Third Avenue, second floor, Val-d'Or, Quebec, J9P 1S7, herein acting and represented by Neil Wiener, its authorized representative, duly authorized for the purposes hereof under the terms of a resolution of its board of directors duly adopted on August 27, 2010, a certified copy, an extract or a duplicate of which resolution is hereto annexed after having been acknowledged as true and signed for identification by the said representative in the presence of the undersigned Notary.

(hereinafter, the "Grantor")

WHICH PARTIES HAVE DECLARED AS FOLLOWS:

WHEREAS the Grantor is duly authorized to create and issue Bonds and to secure the same as provided for by this Deed;

WHEREAS the Grantor is desirous of creating, issuing and securing Bonds in the manner hereinafter appearing;

WHEREAS the execution of this Deed and the issue and security of the Bonds in conformity thereof have been duly authorized.

NOW, THEREFORE, THE PARTIES HERETO HAVE AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following terms, wherever used in this Deed, shall, unless there be something in the context inconsistent therewith, have the following meanings:

- 1.1.1 "Agent" means Third Eye Capital Corporation, in its capacity as administrative agent for the Lenders party to the Credit Agreement and includes any successor and assign in such capacity;
- 1.1.2 "Bonds" means any or all of the bonds, issued from time to time pursuant to this Deed and outstanding hereunder, as same may be amended, restated, replaced, supplemented or otherwise modified from time to time;
- 1.1.3 "Bondholder" or "Holder" means any person in whose name Bonds are registered in the register kept by the Trustee in accordance with the provisions hereof;
- 1.1.4 "Bondholders' Instrument" means at any time a document signed by all the holders of the Bonds at such time outstanding;
- 1.1.5 "Business Day" means any day during which Canadian chartered banks are open in Montréal and Toronto, Canada, to transact business in the ordinary course;
- 1.1.6 "Charged Property" shall have the meaning ascribed to it in Article 4 hereof;
- 1.1.7 "Civil Code" means *Civil Code of Québec*, as amended from time to time;
- 1.1.8 "Credit Agreement" means the credit agreement dated August 28, 2010 among the Grantor, as borrower, the financial institutions and other entities named therein, as lenders, and Third Eye Capital Corporation, in its capacity as administrative agent, as such agreement may be amended, restated, supplemented, replaced or otherwise modified from time to time;
- 1.1.9 "Default" means any of the events set out in Article 12 hereof;
- 1.1.10 "Dollars" and the symbol "\$" each means the lawful money of Canada;
- 1.1.11 "Grantor" means Ressources Dianor Inc./Dianor Resources Inc. and its successors and permitted assigns;
- 1.1.12 "Hypothec" shall have the meaning ascribed to it in Article 4 hereof;
- 1.1.13 "Lenders" shall have the meaning ascribed to it in the Credit Agreement;
- 1.1.14 "Mineral Rights" means:
 - (a) the Mining Tenements;
 - (b) all entitlements of the Grantor to carry out exploration, development or mining activities in the area being the

subject of the Mining Tenements in accordance with the provisions of the Mining Law;

- (c) any present or future interest from time to time held by or on behalf of the Grantor in any present or future Mineral Right, mining lease, right, lease, sublease, licence, claim, permit or other authority which confers or may confer a right to prospect or explore for or mine any metals or minerals (including precious stones) in any part of the area being the subject of the Mining Tenements;
- (d) any present or future renewal, extension, modification, substitution, amalgamation or variation of any of the mineral rights described above, whether extending over the same or greater or lesser area; and
- (e) any present or future application for or interest in any of the above, which confers or which, when granted, will confer the same or similar rights;

1.1.15 "Mining Law" means the *Mining Act* (Québec), as amended from time to time;

1.1.16 "Mining Tenements" shall have the meaning ascribed to such term in Section 4.1 hereof;

1.1.17 "Secured Obligations" means all of the obligations which are to be secured by the Hypothec pursuant to Article 6 hereof;

1.1.18 "Securities" shall have the meaning ascribed to such term in Section 4.6 hereof;

1.1.19 "STA" means *An Act respecting the transfer of securities and the establishment of security entitlements* (Quebec);

1.1.20 "This Deed", "these presents", "herein", "hereby", "hereunder", "hereof" and similar expressions refer to this Deed, and to any deed or document supplemental or complementary hereto or restating this Deed; and

1.1.21 "Trustee" means Third Eye Capital Corporation, the person appointed as *Fondé de pouvoir* for the Bondholders and shall include its successors or assigns appointed in replacement thereof.

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Credit Agreement.

1.2 Gender and Number

Unless there be something in the context inconsistent therewith, words importing the masculine gender shall include the feminine gender and *vice versa* and words importing the singular number shall include the plural and *vice versa*.

1.3 Headings

The division of this Deed into Articles, Sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference

only and shall not affect the meaning or the interpretation of the present Deed. Unless otherwise indicated, a reference to a particular Article, Section, subsection, paragraph or subparagraph is a reference to the particular Article, Section, subsection, paragraph or subparagraph in this Deed.

1.4 Benefits of this Deed

The parties hereto and the Bondholders shall be bound by the provisions hereof (including the irrevocable appointment in Article 2 below) and the benefits, rights, remedies or claims under this Deed shall enure to them to the exclusion of any others.

1.5 Delays and Calculation of Delays

The delays provided hereunder are calculated simultaneously with the delays imposed by law and are not in addition to such delays. In the calculation of delays, the first day is not included but the last is. When the date on which a delay expires or a payment has to be made or an act has to be done is not a Business Day, the delay expires or the payment must be made or the act must be done on the following Business Day, unless the context indicates otherwise.

1.6 Primacy of Credit Agreement

In the event of any inconsistency, contradiction or conflict between the provisions hereof and the provisions of the Credit Agreement, the provisions of the Credit Agreement shall prevail to the extent of such inconsistency, contradiction or conflict.

2. APPOINTMENT OF THE TRUSTEE AS FONDÉ DE POUVOIR

The Grantor hereby appoints Third Eye Capital Corporation and Third Eye Capital Corporation irrevocably accepts (subject to Section 15.7 hereof) to act as *Fondé de pouvoir* ("person holding the power of attorney"), as contemplated in Article 2692 of the Civil Code, on behalf of the present and future Bondholders, in order to receive and hold any right, hypothec and security interest created hereby and hereafter created or constituted, as continuing security for the payment of the Bonds.

Any person who becomes a Bondholder shall benefit from the provisions hereof and the appointment of the Trustee as "Fondé de pouvoir" for the Bondholders and, upon becoming a Bondholder, irrevocably authorizes the Trustee to perform such functions.

3. CHARACTERISTICS AND ISSUE OF BONDS

3.1 Maximum Amount

The Bonds to be issued from time to time hereunder shall not exceed an aggregate principal nominal value of Twenty Million Dollars (\$20,000,000).

3.2 Bond Certificate

The Bonds shall be substantially in the form set out in Schedule "A" hereof (Section 20.1) with such appropriate additions and variations as shall be required and as shall be determined by the Grantor with the Trustee's approval and the Trustee's certification of any such Bonds shall be conclusive evidence of such

approval. The Trustee shall have the right to annotate any certificate representing the Bonds in order to make the reference thereon to any supplement to or modification of these presents. Such annotation shall be binding upon the Grantor and the Bondholders as if forming part of the certificate's original wording.

3.3 Bond Characteristics

The Bonds:

- 3.3.1 shall be issued as fully registered Bonds;
- 3.3.2 may be issued in any denominations of Dollars;
- 3.3.3 shall be dated the date of issue thereof;
- 3.3.4 shall be payable on demand of the Bondholder or on its behalf;
- 3.3.5 shall be payable at the address indicated on the Bond certificate or at any other address subsequently given by the Bondholder to the Grantor or the Trustee;
- 3.3.6 shall bear interest from their date of issuance until payment, at a rate equal to twenty-five percent (25%) per annum, calculated annually and payable on demand of the Bondholder; all overdue interest shall bear interest at the same rate, calculated daily from its due date until the actual date of payment; the principal of and the interest on the Bonds and any sums which may become payable hereunder or under such Bonds shall be payable in Dollars;
- 3.3.7 shall be signed by an authorized officer or director of the Grantor;
- 3.3.8 shall be issued from time to time after the execution of this Deed, as determined by resolution of the Grantor;
- 3.3.9 shall be certified by the Trustee and delivered by it to or to the order of the Agent upon receipt by the Trustee of a written delivery order signed by an authorized officer or director, of the Grantor;
- 3.3.10 shall be issued for such amounts or for such consideration and to such holders and on such terms as may be determined by the Grantor; and
- 3.3.11 shall rank equally and be equally and rateably secured notwithstanding the date of their issuance or the date of their certification by the Trustee.

3.4 Certification of Bonds

The certification by the Trustee of any of the Bonds shall be conclusive evidence that the Bonds so certified have been issued as contemplated hereunder. However, such certification shall not be construed as a representation or warranty by the Trustee as to the validity of the security constituted hereunder, of this Deed or of the Bonds.

3.5 Pledge of the Bonds

The Bonds may be hypothecated by the Grantor by way of pledge as security for the performance of any obligation incurred or to be incurred by the

Grantor. The holder of any of the Bonds in favour of whom the security constituted thereunder has been granted shall be considered for all purposes hereunder to be a Bondholder and be deemed to be the owner of such Bonds and shall have the right to cause the Trustee to enter its name and address in the Bonds' register hereinafter mentioned. Where such Bonds are redelivered to the Grantor upon payment or satisfaction of such obligations, such Bonds shall be cancelled.

3.6 Issue of Bonds

Whenever Bonds are issued and are subsequently returned to the Grantor for cancellation, the Grantor, subject to the provisions hereof, may be entitled to reissue such Bonds in denominations which, in the aggregate, do not exceed the denominations of the Bonds that were returned for cancellation; the Bonds to be reissued as aforesaid shall be delivered for certification and the Trustee shall, provided it is so requested in a Bondholder's Instrument, certify such Bonds.

3.7 Mutilation, Loss, Theft or Destruction of Bonds

In case any of the Bonds shall become mutilated or be lost, stolen or destroyed, the Grantor, in its discretion, may issue, and thereupon the Trustee shall certify and deliver, a new Bond upon surrender and cancellation of the mutilated Bond, or in the case of a lost, stolen or destroyed Bond, in lieu of and in substitution for the same, and the substituted Bond shall be in a form approved by the Trustee and be entitled to the benefits of this Deed equally with all other Bonds without preference or priority one over another. In case of loss, theft or destruction, the applicant for a substituted Bond shall furnish the Grantor and the Trustee such evidence of such loss, theft or destruction as shall be satisfactory to them in their discretion, and shall also furnish indemnity satisfactory to them in their discretion and shall pay all expenses incidental to the issuance of such substituted Bond.

3.8 Clerical Errors

The Trustee may correct any clerical error in this Deed or in the Bonds.

4. HYPOTHEC: DESCRIPTION OF CHARGED PROPERTY

The Grantor hereby hypothecates in favour of the Trustee for its own benefit and for the equal and rateable benefit of the Bondholders, the universality of its Mineral Rights and its movable property, corporeal and incorporeal, present and future, of whatever nature and kind and wherever situate (any and all of the Grantor's property being charged hereunder is referred to herein collectively as the "Charged Property"), the whole including, without limitation, the following present and future properties (the hypothecs granted by the Grantor hereunder is referred to herein as the "Hypothec"):

4.1 Mineral Rights

All of its rights, title and interest in all Mineral Rights including without limitation the mining claims described in Schedule "B" hereof (collectively the "Mining Tenements") (Section 20.2) along with all present and future works, constructions and appurtenances related thereto, together with all of its rights, title and interest that are immovable in nature in connection with such Mineral Rights and other rights described in Schedule "B" hereof (Section 20.2) and the present and future works, constructions and appurtenances related thereto.

4.2 Rentals, Revenues and Leases of Mineral Rights

All rentals, annuities and revenues which are or may be produced by the Mineral Rights or derived therefrom, including all rights of the Grantor to use, explore, remove, extract, transfer, sell, access or otherwise profit from minerals or other resources (and all renewals, extensions and amendments or substitutions thereof), as well as any other of its rights, title and interest in any lease, present and future, which may affect such Mineral Rights.

4.3 Rental Insurance

Proceeds of any insurance covering losses of revenue and rentals described in Section 4.2 above.

4.4 Movable Property

4.4.1 Claims, Receivables and Book Debts

All of its claims, debts, demands and choses in action, whatever their cause or nature, whether or not they are certain, liquid or exigible; whether or not evidenced by any title (and whether or not such title is negotiable), notes, acceptances, bills of exchange or drafts; whether litigious or not; whether or not they have been previously or are to be invoiced; whether or not they constitute book debts. Hypothecated claims shall include: (i) indemnities payable to the Grantor under any and all risk insurance policy or any liability insurance policy in connection with, or related to, any of the Charged Property and (ii) its rights in any credit balances, monies or deposits in accounts held for it by the Lenders (subject to the Lenders' compensation or set-off rights) or by any financial institution or any other person.

4.4.2 Contracts, Permits and Rights of Action

All of its rights, title and interest in, to and under the contracts, agreements, deeds, licenses, permits, leases, offers to lease, offers to purchase, plans, sub-contracts, drawings and approvals, present and future, entered into from time to time by it or issued in its favour and all renewals, amendments, supplements, extensions and restatements thereof together with the present and continuing right to make a claim thereunder and to enforce or cause the enforcement of all of its said rights, title and interest.

4.4.3 Accessories

The hypothecs, security interests, security agreements, guarantees, suretyships, notes, acceptances and accessories to the claims and rights described above and other rights relating thereto.

4.4.4 Equipment and Road Vehicles

All of its rights, title and interest in the equipment, office furniture, appliances, supplies, apparatus, tools, patterns, models, dies, blueprints, fittings, furnishings, fixtures, machinery, rolling stock (including road vehicles), including additions and accessories and spare parts.

4.4.5 Trade-Marks and Other Intellectual Property Rights

All of its rights, title and interest in any trademark, copyright, industrial design, patent, goodwill, invention, trade name, trade secret, trade process, license, permit, franchise, know-how, plant breeders' right, integrated circuit topography and in any other intellectual property right, including any application or registration relating thereto if any, improvements and modifications thereto as well as rights in any claim against third parties in connection with the protection of any such intellectual property rights or infringement thereto, in Canada or abroad.

4.4.6 Fruits and Revenues

All of its rights, title and interest in all cash, profits, proceeds, fruits, dividends, rights and revenues which are or may be produced by or declared or distributed with respect to the Charged Property or in exchange thereof as well as the proceeds of the Charged Property, including without limitation any property, equipment, negotiable instrument, bill, commercial paper, security, money, compensation for expropriation remitted, given in exchange or paid pursuant to a sale, repurchase, distribution or any other transaction with respect to the Charged Property.

4.4.7 Records and Other Documents

All of its rights, title and interest in all present and future records, data, vouchers, invoices and other documents related to the Charged Property described above, including without limitation, computer programs, disks, tapes and other means of electronic communications, as well as its rights to recover such property from third parties, receipts, customer lists, distribution lists, directories and other similar property.

A right or a claim shall not be excluded from the Charged Property merely because: (i) the debtor thereof is not domiciled in the Province of Quebec or (ii) the debtor thereof is a Related Person (as such term is defined in the Credit Agreement) (regardless of the law of the jurisdiction of its incorporation) or (iii) such right or claim is not related to the ordinary course of its business or the operations.

4.5 Replacement Property

Any and all Charged Property which is acquired, transformed or manufactured after the date of this Deed shall be charged by the Hypothec, (i) whether or not such property has been acquired in replacement of other Charged Property which may have been alienated by it in the ordinary course of business and (ii) whether or not such property results from a transformation, mixture or combination of any Charged Property, and (iii) in the case of Securities, whether or not they have been issued pursuant to the purchase, redemption, conversion or cancellation or any other transformation of the Securities charged hereunder and without the Trustee being required to register or re-register any notice whatsoever, the property charged under this Hypothec being the universality of the Grantor's present and future movable property.

4.6 Securities

All securities (including shares, debentures, partnership or trust units, bonds, obligations, rights, options, warrants, debt securities, investment certificates, units in mutual funds, certificates or other instruments representing such property) now or hereafter owned by the Grantor or held by the Grantor or on its behalf (collectively, the "Securities").

5. AMOUNT OF THE HYPOTHEC

The amount for which the Hypothec is granted is a principal amount of Twenty Million Dollars (\$20,000,000) with interest thereon from the date of this Deed at the rate of twenty-five percent (25%) per annum.

6. SECURED OBLIGATIONS

The Hypothec shall secure payment of the Bonds in principal and interest.

The Hypothec further secures the payment of all sums due or to become due pursuant to this Deed and the performance of all obligations provided for under this Deed.

Any future obligation hereby secured shall be deemed to be one in respect of which the Grantor has once again obligated itself hereunder according to the provisions of Article 2797 of the Civil Code.

7. ADDITIONAL PROVISIONS TO THE HYPOTHEC ON CLAIMS

7.1 Authorization to Recover

Save and except for insurance and expropriation claims, the Trustee hereby authorizes the Grantor to recover all claims and other Charged Property referred to in Section 4.4 (collectively, the "Hypothecated Claims"). However, upon the occurrence of a Default which is continuing, such authorization may be revoked at any time by the Trustee by written notice with respect to all or any part of the Hypothecated Claims, whereupon the Trustee shall be free to itself effect such recovery and to exercise any of the rights referred to in Section 7.2 below; the Grantor shall then remit to the Trustee all records, books, invoices, bills, contracts, titles, papers and other documents related to the Hypothecated Claims. If, after such authorization is revoked (and even if such revocation is not yet registered or delivered to the holders of such claims), sums payable under such Hypothecated Claims and property are paid to the Grantor, it shall receive same as mandatary of the Trustee and shall remit same to the Trustee promptly without the necessity of any demand to this effect.

7.2 Recovery

The Trustee may, upon the occurrence of a Default which is continuing, recover all Hypothecated Claims in accordance with what is provided for by law; it may further exercise any rights regarding such Hypothecated Claims and more particularly, it may grant or refuse any consent which may be required from the Grantor in its capacity as owner of such Hypothecated Claims, and shall not, in the exercise of such rights, be required to obtain the consent of the Grantor or serve the Grantor any notice thereof, nor shall it be under any obligation to establish that the Grantor has refused or neglected to exercise such rights, and it may further grant delays, take or abandon any security, make arrangements with debtors of any Hypothecated Claims, make compromises, grant releases and generally deal at its discretion, acting reasonably with matters concerning all Hypothecated Claims without the intervention or consent of the Grantor.

8. ADDITIONAL PROVISIONS TO THE HYPOTHEC ON SECURITIES

8.1 Pre-Default Voting Rights, Dividends and Use of Proceeds

At any time prior to the occurrence of an Event of Default that is continuing, the Grantor shall be entitled to exercise all voting and/or consensual rights and powers relating to the Securities, it being understood that no vote can be exercised and no consent, waiver or ratification can be given and no action can be taken by the Grantor which would give rise to an Event of Default or which would have the effect of limiting the rights of the Trustee hereunder.

8.2 Post-Default Voting Rights, Dividends and Use of Proceeds

Upon the occurrence of a Default and for so long as such Default is continuing, the Grantor shall not be entitled to exercise any voting and/or consensual rights and powers relating to the Securities, and all rights to receive proceeds therefrom shall become vested solely and exclusively in the Trustee automatically without any action by any person. The Grantor hereby appoints the Trustee its attorney-in-fact, with full power of substitution, which appointment as attorney-in-fact is irrevocable and coupled with an interest to take all such actions and execute all such documents, upon the occurrence of such a Default and for so long as such Default is continuing, whether in the name of the Trustee or the Grantor, as the Trustee may consider necessary or desirable, for the purpose of exercising all voting rights and any other rights attached to the Securities and collecting all proceeds of such Securities. Any payments and distributions of proceeds made on or in respect of the Securities and delivered to the Grantor in violation of this Deed shall be held in trust for the benefit of the Trustee and shall be forthwith delivered to the Trustee. Any and all money and other property received by the Trustee pursuant to the provisions of this Section 8.2 shall be retained by the Trustee as Charged Property or applied in reduction of the Secured Obligations.

9. ASSIGNMENT OF CLAIMS SUBJECT TO THE FINANCIAL ADMINISTRATION ACT

The Grantor hereby assigns to the Trustee by way of absolute assignment all its present and future claims which are subject to Sections 67 and 68 of the *Financial Administration Act* (Canada) or analogous legislation, as collateral and continuing security for the performance of all Secured Obligations. The Trustee may, at any time, fulfill any of the formalities required by law to make such transfer enforceable and opposable to third parties.

10. REPRESENTATIONS AND WARRANTIES

The Grantor hereby represents and warrants that:

10.1 Claims subject to the *Financial Administration Act*

It has no claim falling under Article 9 hereof other than those indicated in Schedule "D" hereof (Section 20.3).

10.2 Claims secured by Registered Hypothec

It has no claim which is secured by registered hypothec other than those indicated in Schedule "E" hereof (Section 20.4).

10.3 Default

It is not in default under the present Deed.

10.4 Registered and Head Office

Its registered and head office is located at 649 Third Avenue, second floor, Val-d'Or, Quebec, J9P 1S7.

11. COVENANTS

The Grantor hereby affirms the covenants made towards the Agent and the Lenders in the Credit Agreement, and agrees to be bound by them.

12. EVENTS OF DEFAULT

The Grantor shall be in default hereunder without notice or other formality if it fails to pay the Bonds, in principal or interest, upon demand or if there occurs an Event of Default under the Credit Agreement (each, a "Default").

13. TRUSTEE'S RECOURSES IN CASE OF DEFAULT

13.1 Exercise of Rights

In case of a Default, the Trustee, may, and shall, upon receipt of a Bondholders' Instrument, by notice in writing to the Grantor, demand payment of the principal of and interest on all Bonds then outstanding and other moneys secured hereby or owing by the Grantor hereunder and the same shall forthwith be and become immediately due and payable by the Grantor to the Trustee and the Grantor shall forthwith pay to the Trustee for the benefit of the Bondholders all such principal, interest and other moneys. Any such payment then made by the Grantor shall be deemed to have been made in discharge of its obligations hereunder or under the Bonds, and any monies so received by the Trustee shall be applied in the same manner as if they were proceeds of realization of the Charged Property.

In case of a Default and the Grantor shall have failed to pay the Trustee, on demand, the principal of and interest on all Bonds outstanding together with any other amounts secured hereby or owing by the Grantor hereunder, the Trustee may, upon receipt of a Bondholders' Instrument, proceed to realize the security created by this Deed and to exercise any right, recourse or remedy of the Trustee and of the Bondholders under this Deed or provided for by law, including without limitation any of the hypothecary rights and recourses provided for under the Civil Code.

No holder of Bonds shall have any right to institute any action or proceeding or to exercise any other remedy authorized by this Deed or by law for the purpose of enforcing payment of principal or interest or of realizing any security, other than in accordance with the terms hereof, unless a Bondholders' Instrument shall have been tendered to the Trustee and the Trustee shall have failed to act within a reasonable time thereafter. In such case, but not otherwise, any Bondholder acting on behalf of itself and all other Bondholders shall be entitled to take proceedings such as the Trustee might have taken pursuant to the Bondholders' Instrument, for the equal benefit of all Bondholders.

13.2 Rights of the Trustee

Whatever hypothecary rights the Trustee elects to exercise, the following provisions shall apply:

- 13.2.1 the Trustee may, in its discretion acting reasonably, at the Grantor's expense:
 - 13.2.1.1 pursue the transformation of the Charged Property or any work in process or unfinished goods comprised in the Charged Property or proceed with any operations to which such property is submitted by the Grantor in the ordinary course of its business and acquire property for such purposes;
 - 13.2.1.2 alienate or dispose of any Charged Property which may be obsolete, may perish or is likely to depreciate rapidly;
 - 13.2.1.3 use for its benefit all information obtained while exercising its rights;
 - 13.2.1.4 perform any of the Grantor's obligations or covenants hereunder;
 - 13.2.1.5 exercise any right attached to the Charged Property on such conditions and in such manner as it may determine, acting reasonably, including without restriction the granting of licences whether general or special on an exclusive or non exclusive basis, of any intellectual property charged hereunder;
 - 13.2.1.6 for the exercise of any of its rights, utilize without charge the Grantor's plant, equipment, machinery, process, informations, records, computer programs and intellectual property;
 - 13.2.1.7 borrow monies or lend monies and, in such cases, the monies borrowed or lent by the Trustee shall bear interest at the rate then obtained or charged by the Trustee for such borrowing or loan; these monies shall be reimbursed by the Grantor on demand and, until they have been repaid in full, such monies and interest thereon shall be secured by the present Hypothec and be paid in priority to any other sums secured hereunder; and
 - 13.2.1.8 maintain or repair, restore or renovate, begin or complete any construction work on or related to the Charged Property;
- 13.2.2 the Trustee shall exercise its rights in good faith in order to attempt to reduce the Secured Obligations, in a reasonable manner, taking into account all circumstances;
- 13.2.3 the Trustee may, directly or indirectly, purchase or otherwise acquire the Charged Property;
- 13.2.4 the Trustee, when exercising its rights, may waive any right of the Grantor, with or without consideration therefor;
- 13.2.5 the Trustee shall have no obligation to make an inventory of the Charged Property, to take out any kind of insurance with respect thereto or to grant any security whatsoever;

13.2.6 the Trustee shall not be bound to continue to carry on the Grantor enterprise or to make any productive use of the Charged Property or to maintain such property in operating condition; and

13.2.7 the Grantor shall, upon request of the Trustee, move the Charged Property and render it available to the Trustee unto premises designated by the Trustee and which, in its opinion, shall be more suitable in the circumstances.

13.3 Grantor's Remedy

If the Grantor remedies the Default mentioned in the prior notice of exercise of hypothecary rights, the Grantor shall, as required by law, pay all reasonable fees incurred by the Trustee by reason of the Default; these fees shall include without limitation the administrative fees of the Trustee, the legal fees of its legal advisers and fees paid to experts.

13.4 Taking in Payment

If the Trustee elects to exercise its right to take in payment the Charged Property and the Grantor requires that the Trustee instead sell, by itself or under judicial authority, the Charged Property on which such right is exercised, the Grantor hereby acknowledges that the Trustee shall not be bound to abandon its recourse of taking in payment unless, prior to the expiry of the time period allocated for surrender, the Trustee (i) has been granted a security satisfactory to it to ensure that the proceeds of the sale of the Charged Property will be sufficient to pay the Secured Obligations in full, (ii) has been reimbursed for all reasonable costs and expenses incurred in connection with this Deed, including all fees of consultants and legal counsel and (iii) has been advanced the necessary sums for the sale of said Charged Property; the Grantor further acknowledges that the Trustee alone is entitled to select the type of sale it may wish to conduct or have conducted.

13.5 Surrender of Charged Property

Upon notice by the Trustee declaring due and payable the principal of and interest on the Bonds and all other moneys secured hereby or owing by the Grantor hereunder, the Grantor shall surrender the Charged Property to the Trustee. The Grantor will be deemed to have surrendered the Charged Property which is in the possession of the Trustee, or of a third party on its behalf, if the Trustee has not, within the delays determined by law or by a tribunal to surrender, received written notice from the Grantor to the effect that it intends to contest the exercise of the hypothecary recourse set forth in the prior notice.

13.6 Evaluation

Where the Trustee sells the Charged Property itself, it shall not be required to obtain any prior evaluation by a third party.

13.7 Sale of Charged Property

The Trustee may elect to sell the Charged Property after giving such prior notices as may be required by Law; the sale may be made with legal warranty given by the Grantor or with complete or partial exclusion of such warranty; the sale may also be made for cash or with a term or under such reasonable conditions as are determined by the Trustee; upon failure of payment of the purchase price, the

Trustee may resiliate or resolve such sale and such Charged Property may then be resold.

13.8 Several Creditors

Where several creditors are involved, the parties hereto waive the application of Articles 1332 to 1338 inclusively of the Civil Code.

13.9 Liability of Grantor

Except if the right of taking in payment is exercised, the Grantor shall remain liable to the Trustee for any deficiency remaining after the application of the proceeds of any sale, lease or disposition of the Charged Property by the Trustee.

14. GENERAL PROVISIONS

14.1 Additional Security

The Hypothec is in addition to and not in substitution of or in replacement for any other hypothec or security held or which may hereafter be held by the Trustee and shall not affect the Trustee's rights of compensation and set-off.

14.2 Investments

The Trustee may, at its entire discretion, invest any monies or instruments received or held by it pursuant to this Deed or deposit them in an interest bearing account without having to comply with any legal provisions concerning the investment of property of others.

14.3 Set-off

Provided the Secured Obligations are due and exigible or that the Trustee is entitled to declare them owing and exigible, the Trustee may compensate and set-off any Secured Obligations with any and all amounts then owed to the Grantor by the Trustee in any capacity, whether such amount be exigible or not, and the Trustee shall then be deemed to have exercised such right to compensate and set-off as at the time the decision was taken by it even though the appropriate entries have not yet been made in its records.

14.4 Imputation of Payments

The Trustee may, in its entire discretion, reasonably impute and apply any amounts collected in the exercise of its rights or received by the Trustee prior to or after any Default in any manner as it may choose without having to comply with any provisions of the Civil Code concerning the imputation of payments.

14.5 Delays

The Trustee may grant delays, take any security or renounce thereto, accept compromises, grant quittances and releases and generally deal, in its entire discretion, with any matters related to the Charged Property, the whole without limiting the rights of the Trustee and without limiting the liability of the Grantor.

14.6 Continuing Security

The Hypothec shall be continuing security and shall remain in full force and effect despite the repayment from time to time of the whole or of any part of the obligations secured hereunder or as a result of receipt of any insurance indemnities arising from the loss or damage to any of the Charged Property or by reason of the collection of any claims hypothecated hereunder; it shall remain in full force until the execution of a final release and discharge by the Trustee, with the consent of the Bondholders by Bondholders' Instrument should any Bonds then be outstanding.

14.7 Time of Essence

The Grantor shall be deemed "*en demeure*" by the mere lapse of time provided for the Grantor to perform its obligations or the expiry of any term therefore, without the Trustee being obliged to serve any notice or prior notice upon the Grantor.

14.8 Cumulative Rights

The rights and recourses of the Trustee hereunder are cumulative and do not exclude any other rights and recourses which the Trustee might have. No omission or delay on the part of the Trustee in the exercise of any right shall have the effect of operating as a waiver of such right. The partial or sole exercise of a right or power will not prevent the Trustee from exercising thereafter any other right or power. The Trustee may exercise its rights hereunder without any obligation to exercise any right against any other person liable for payment of the Secured Obligations and without having to enforce any other security granted with respect to the Secured Obligations.

14.9 Irrevocable Power of Attorney

The Trustee is hereby designated as the irrevocable attorney of the Grantor with full powers of substitution for the purposes hereof or for the purpose of carrying out any and all acts and executing any and all deeds, proxies or other documents which the Trustee may deem useful, upon the occurrence or continuance of a Default in order to exercise its rights or which the Grantor neglects or refuses to execute or to carry out.

14.10 Grantor to Execute Confirmatory Deeds

In case of any sale under the provisions of this Deed or at Law, whether by the Trustee or under judicial proceedings, the Grantor agrees that it will execute and deliver to the purchaser on demand any instrument reasonably necessary to confirm to the purchaser the title of the property so sold and, in case of any such sale, the Trustee is hereby irrevocably authorized by the Grantor to execute, on its behalf and in its name, any such confirmatory instrument.

14.11 Performance

The Trustee may, at its entire discretion, perform any of the Grantor's obligations under this Deed, should the Grantor fail timely to do so. It may then immediately request payment of any expense incurred in doing so, including interest at the rate provided for in the Credit Agreement, as applicable, and such repayment is secured by the Hypothec.

14.12 Delegation

The Trustee may, at its entire discretion, appoint any person for the purpose of exercising any of its rights, actions or the performance of any covenant resulting from this Deed or from law; in such case, the Trustee may supply such person with any information it holds relating to the Grantor or to the Charged Property.

14.13 Liability

The Trustee shall not be liable for material injuries or damages resulting from its fault, or the fault of its agents, officers, consultants, unless such fault is gross or intentional.

14.14 Successors

The rights hereby conferred upon the Trustee shall benefit all its successors, including any entity resulting from the merger of the Trustee with any other person or persons.

14.15 Severance

In the event that any provision of this Deed is declared null and void or is deemed not to have been written, the other provisions of this Deed shall be severable from such provision and shall continue to have full force and effect.

14.16 Notices

Any notice to the Grantor shall be delivered in accordance with the terms and conditions provided in the Credit Agreement.

14.17 Trust Provisions

Notwithstanding the references herein or in any Bond to Third Eye Capital Corporation (or its successor hereunder, if any) as a Trustee or to it acting as a trustee, no trust within the meaning of Chapter II of Title Six of Book Four of the Civil Code is intended to be or is created or constituted hereby. In addition, the provisions of Title Seven of Book Four of the Civil Code shall not apply to any administration by the Trustee hereunder.

15. CONCERNING THE TRUSTEE

15.1 Acceptance of Holder

Each Holder, by its acceptance of a Bond:

- 15.1.1 acknowledges that the first issue of a Bond has been or may be purchased from the Grantor by the Trustee, by underwriting, purchase, subscription or otherwise;
- 15.1.2 consents to and confirms the appointment of the Trustee as "Fondé de pouvoir" and ratifies as of the date it becomes a Bondholder all actions taken by the Trustee as the "Fondé de pouvoir" of the Bondholders; and
- 15.1.3 waives any right it may have under Section 32 of the *Act respecting the special powers of legal persons* (Québec).

15.2 Good Faith

The Trustee shall act honestly and in good faith with a view to the best interests of the Bondholders and with prudence and diligence and the Trustee shall only be accountable for reasonable diligence and prudence in the management of the rights hereof, and shall only be liable for its own gross or intentional fault.

15.3 Discretion

The Trustee, except as herein otherwise provided and subject to any Bondholders' Instrument, shall, with respect to all rights, powers and authorities vested in it, have absolute and uncontrolled discretion as to the exercise thereof, whether in relation to the manner or as to the mode and time for the exercise thereof, and in the absence of fraud, it shall be in no way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

15.4 Enforcement of Security

The Trustee shall have the rights in its discretion to proceed in its name as *Fondé de pouvoir* hereunder to the enforcement of the security hereby constituted by any remedy provided by law, whether by legal proceedings or otherwise but it shall not be bound to do or to take any act or action in virtue of the powers conferred on it by these presents unless and until it shall have been required to do so by way of a Bondholders' Instrument; the Trustee shall not be responsible or liable, otherwise than as a *Fondé de pouvoir*, for any debts contracted by it, for damages to persons or property or for salaries or non-fulfillment of contracts during any period for which the Trustee managed the Charged Property upon entry, as herein provided, nor shall the Trustee be liable to account for anything except actual revenues or be liable for any loss on realization or for any default or omission unless same is the result of its own gross negligence or wilful misconduct; the obligation of the Trustee to commence or continue any act, action or proceeding under this Deed shall, at the option of the Trustee, be conditional upon the Bondholders furnishing, when required, sufficient funds to commence or continue such action or proceeding and indemnity reasonably satisfactory to the Trustee.

15.5 Protection of Trustee

The Trustee shall be obliged to act and shall be fully protected in acting pursuant to a Bondholders' Instrument in connection with any proceedings, act, power, right, matter or thing relating to or conferred by or to be done under this Deed.

15.6 Possession or Production of the Bonds

All rights of action under this Deed may be enforced by the Trustee without the possession of the Bonds hereby secured or the production thereof.

15.7 Resignation of Trustee

The Trustee may at any time resign from office upon thirty (30) days prior notice in writing given to the Grantor and to the Bondholders or upon such shorter delay as may be accepted by the Bondholders in a Bondholders' Instrument. The Bondholders may then or at any time thereafter appoint a new *Fondé de pouvoir* confirming such appointment by Bondholders' Instrument, which the Grantor hereby undertakes to accept, in the place of the *Fondé de pouvoir* so resigning. The

new *Fondé de pouvoir* without further act shall then be vested and have all rights, powers and authorities granted to the Trustee hereunder and be subject in all respects to the terms, conditions and provisions hereof to the same extent as if originally acting as *Fondé de pouvoir* hereunder; no resignation shall come into effect before a new *Fondé de pouvoir* has been appointed and has accepted its appointment.

15.8 Indemnification of Trustee

The Grantor shall indemnify the Trustee for, and hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance of its duties and obligations hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

15.9 Death or Bankruptcy of Bondholder

Neither the death, loss of legal existence nor bankruptcy of a Bondholder shall terminate the Trustee's rights, powers, trusts or duties hereunder with respect to the Bonds held by such Bondholder which shall continue to apply in favour of the holder or holders who have acquired such Bonds from such deceased or bankrupt Bondholder.

15.10 Bankruptcy of Trustee

The bankruptcy of the Trustee shall not terminate its rights, powers, trusts and duties hereunder provided that such rights, powers, trusts and duties are assumed by a successor trustee appointed in accordance with the provisions hereof.

16. GOVERNING LAW

This Deed shall be governed by and construed in accordance with the laws of the Province of Québec, including the rules relating to conflicts of Laws provided for thereunder and the laws of Canada applicable therein.

17. AMENDMENTS

No amendment may be made to this Deed unless signed by the parties hereto, the Trustee acting pursuant to a Bondholder's Instrument.

18. SUCCESSORS AND ASSIGNS

This Deed shall be binding upon each of the Trustee and the Grantor, their successors and assigns.

19. ENGLISH LANGUAGE

The parties hereto expressly request and require that this Deed and all deeds, documents or instruments supplemental or ancillary hereto be drafted in English. *Les parties aux présentes conviennent et exigent que cette convention ainsi que tous les documents qui s'y rattachent soient rédigés en anglais.*

20. SCHEDULES

20.1 Schedule "A" -- Bonds Certificate (Specimen) (Section 3.2)

Bonds Certificate (Specimen)

C A N A D A

PROVINCE OF QUÉBEC

RESSOURCES DIANOR INC./DIANOR RESOURCES INC.

(the "Issuer")

BOND

No. ●

\$●

The Issuer, for value received, promises to pay on demand to THIRD EYE CAPITAL CORPORATION, in its capacity as administrative agent (in such capacity, the "Agent"), or its registered assigns, at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3820, Toronto, Ontario, M5J 2S1, upon presentation and surrender thereof of this Certificate, the sum of ● Dollars (\$●) and to pay interest thereon on demand, from the date hereof until the actual date of payment, at the same address and in like money, at a rate equal to twenty five percent (25%) per annum, calculated annually, plus interest on all overdue interest, calculated daily at the same rate, from its due date until the actual date of payment.

The Bond represented by this Certificate is issued under a Deed of Hypothec and Issue of Bonds dated September 3, 2010, between THIRD EYE CAPITAL CORPORATION, as *Fondé de pouvoir* for the Bondholders for all purposes of Article 2692 of the Civil Code of Québec (in such capacity, the "Trustee") and the Issuer, as same may be amended, restated, supplemented or otherwise modified from time to time (the "Deed of Hypothec"); reference is hereby made to the Deed of Hypothec and to any deed supplemental thereto, as the case may be, for the terms and conditions upon and subject to which the Bond represented by this Certificate is issued and held and for the nature and extent of the security thereof.

The total principal nominal value of Bonds authorized to be issued under the Deed of Hypothec from time to time is limited to ● Dollars (\$●). All Bonds at any time outstanding under the Deed of Hypothec rank *pari passu* and are equally and rateably secured.

The Bond represented by this Certificate is subject to the terms and conditions of the Deed of Hypothec to all of which the holder of this Certificate by its acceptance hereof assents, shall be hypothecated pursuant to a hypothec on bonds to be executed as of the date hereof by the Issuer and the Agent and is governed by the laws of Québec.

The Bond represented by this Certificate shall be certified by the Trustee for the time being under the Deed of Hypothec.

This Bond may be transferred by the Agent upon endorsement and delivery thereof, but only to a successor agent appointed under and in accordance with the provisions of the Credit Agreement.

Capitalized terms used and not otherwise defined herein have the meaning ascribed thereto in the Deed of Hypothec.

IN WITNESS WHEREOF, the Issuer has caused the Bond represented by this Certificate to be signed by an authorized representative, and to be dated ●.

RESSOURCES DIANOR INC./ DIANOR
RESOURCES INC.

Per: _____

FONDÉ DE POUVOIR'S CERTIFICATE

The Bond represented by this Certificate is a Bond issued under the Deed of Hypothec within mentioned.

Date of Certification : ●

THIRD EYE CAPITAL CORPORATION

by: _____
Authorized Signatory

FORM OF TRANSFER

For value received _____, by these presents cedes and transfers to the Bond represented by this Certificate with full power of substitution, as well as its rights in the principal amount and outstanding interest on the said Bonds and irrevocably appoints _____ as its attorney to complete the transfer on the books of the Issuer maintained by the Trustee pursuant to the Deed of Hypothec.

Dated _____

Signed by:

Witness

20.2 Schedule "B" — Mining Tenements (Section 4.1)

Description of Mineral Rights (Claims)

CDC1012391, CDC1012392, CDC1012393, CDC1012396, CDC1122864, CDC1122865,
 CDC1122866, CDC1122867, CDC1122862, CDC1122863, CDC1076051, CDC1076053,
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 CDC1124820, CDC1124821, CDC1124728, CDC1124729, CDC1076050, CDC1076052,
 CDC1076048, CDC1031926, CDC1031927, CDC1031928, CDC1031929, CDC1031930.

20.3 Schedule "D" — Claims subject to the *Financial Administration Act* (Section 10.1)

Nil.

20.4 Schedule "E" — Claims secured by Registered Hypothec (Section 10.2)

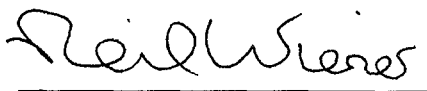
Nil.

WHEREOF ACT:

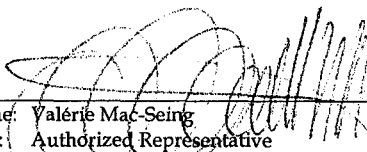
DONE AND PASSED in the City of Montréal, Province of Québec, on the date hereinabove set forth, under minute number FOUR HUNDRED AND SIXTEEN (416).

AND after the representatives of the Grantor and the Trustee had declared to the Notary to have taken cognizance of these presents and to have exempted the said Notary from reading them or causing them to be read, the said duly authorized representatives of the Grantor and the Trustee have signed these presents, all in the presence of the said Notary who has also signed.

RESSOURCES DIANOR INC./DIANOR
RESOURCES INC.

Per: 
Name: Neil Wiener,
Title: Authorized Representative

THIRD EYE CAPITAL CORPORATION

Per: 
Name: Valérie Mac-Seing
Title: Authorized Representative


Marie Meriem Benammour, Notary

A true copy of the original hereof
remaining of record in my office



KEVIN LEONARD & ASSOCIÉS
NOTAIRES - NOTARIES

Minute Number: **416**

Date: September 3, 2010

Mtre. Meriem Benammour, Notary

DEED OF HYPOTHEC AND ISSUE OF BONDS

by

RESSOURCES DIANOR INC./DIANOR
RESSOURCES INC.

In favour of

THIRD EYE CAPITAL CORPORATION

CERTIFIED COPY
COPIE AUTHENTIQUE

1200 McGill College, Suite 1680
Montreal, Quebec H3B 4G7

TELEPHONE 514 392-9922 FAX 514 392-9922

TAB F

EXHIBIT "F"

referred to in the Affidavit of

ARIF N. BHALWANI

Sworn AUGUST 19, 2015



Commissioner for Taking Affidavits

**Curtis John Harris Lahey, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires April 9, 2018.**

CANADA

PROVINCE OF QUÉBEC

RESSOURCES DIANOR INC./DIANOR RESOURCES INC.

(the "Issuer")

BOND

N° 1

Cdn.\$20,000,000

The Issuer, for value received, promises to pay on demand to THIRD EYE CAPITAL CORPORATION, in its capacity as administrative agent (in such capacity, the "Agent"), or its registered assigns, at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3820, Toronto, Ontario, M5J 2S1, upon presentation and surrender thereof of this Certificate, the sum of **Twenty Million Canadian Dollars (Cdn.\$20,000,000)** and to pay interest thereon on demand, from the date hereof until the actual date of payment, at the same address and in like money, at a rate equal to twenty five percent (25%) per annum, calculated annually, plus interest on all overdue interest, calculated daily at the same rate, from its due date until the actual date of payment.

The Bond represented by this Certificate is issued under a Deed of Hypothec and Issue of Bonds dated September 3, 2010, between THIRD EYE CAPITAL CORPORATION, as *Fondé de pouvoir* for the Bondholders for all purposes of Article 2692 of the Civil Code of Québec (in such capacity, the "Trustee") and the Issuer, as same may be amended, restated, supplemented or otherwise modified from time to time (the "Deed of Hypothec"); reference is hereby made to the Deed of Hypothec and to any deed supplemental thereto, as the case may be, for the terms and conditions upon and subject to which the Bond represented by this Certificate is issued and held and for the nature and extent of the security thereof.

The total principal nominal value of Bonds authorized to be issued under the Deed of Hypothec from time to time is limited to **Twenty Million Canadian Dollars (Cdn.\$20,000,000)**. All Bonds at any time outstanding under the Deed of Hypothec rank *pari passu* and are equally and rateably secured.

The Bond represented by this Certificate is subject to the terms and conditions of the Deed of Hypothec to all of which the holder of this Certificate by its acceptance hereof assents, shall be hypothecated pursuant to a hypothec on bonds to be executed as of the date hereof by the Issuer and the Agent and is governed by the Laws of Québec.

The Bond represented by this Certificate shall be certified by the Trustee for the time being under the Deed of Hypothec.

This Bond may be transferred by the Agent upon endorsement and delivery thereof, but only to a successor agent appointed under and in accordance with the provisions of the Credit Agreement.

Capitalized terms used and not otherwise defined herein have the meaning ascribed thereto in the Deed of Hypothec.

IN WITNESS WHEREOF, the Issuer has caused the Bond represented by this Certificate to be signed by an authorized representative and to be dated September 30, 2010.

RESSOURCES DIANOR INC./DIANOR
RESOURCES INC.

Per: 

Name:

Title:

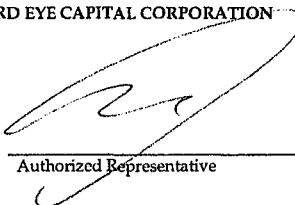
FONDÉ DE POUVOIR'S CERTIFICATE

The Bond represented by this Certificate is a Bond issued under the Deed of Hypothec within mentioned.

Date of Certification: Sept. 30 2010

THIRD EYE CAPITAL CORPORATION

by:


Authorized Representative

FORM OF TRANSFER

For value received _____, by these presents cedes and transfers to _____ the Bond represented by this Certificate with full power of substitution, as well as its rights in the principal amount and outstanding interest on the said Bonds and irrevocably appoints _____ as its attorney to complete the transfer on the books of the Issuer maintained by the Trustee pursuant to the Deed of Hypothec.

Dated _____

Signed by:

Witness

BOND

TAB G

EXHIBIT "G"

referred to in the Affidavit of

ARIF N. BHALWANI

Sworn AUGUST 19, 2015

A handwritten signature in black ink, consisting of a series of loops and flourishes, positioned above a horizontal line.

Commissioner for Taking Affidavits

Curtis John Harris Lahey, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires April 9, 2018.

HYPOTHEC ON BONDS

GRANTED BY:

RESSOURCES DIANOR INC./DIANOR RESOURCES INC., a company duly constituted under Part IA of the *Companies Act* (Quebec), having its registered office at 649 Third Avenue, second floor, Val-d'Or, Quebec, J9P 1S7, herein acting and represented by Neil Wiener, its authorized representative, duly authorized for the purposes hereof

(the "Grantor")

IN FAVOUR OF:

THIRD EYE CAPITAL CORPORATION, a corporation duly constituted under the laws of the Province of Ontario, having a place of business at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3820, Toronto, Ontario, M5J 2S1, herein acting and represented by *Valérie Mac-Seing*, its representative, duly authorized for the purpose hereof

("TECCC")

WHEREAS the Grantor, as borrower, the lenders named therein, as lenders, and TECC, acting in its capacity as administrative agent, have entered into a credit agreement dated as of August 28, 2010 (which agreement, as same may be amended, supplemented, restated, replaced or modified at any time and from time to time is hereinafter referred to as the "Credit Agreement").

WHEREAS in order to secure the performance of the Grantor's obligations, present and future, direct and indirect, absolute and contingent, presently owing and due and hereafter to become owing and due under the Credit Agreement and the other Credit Documents to which it is a party, the Grantor has issued one Cdn.\$20,000,000 principal nominal value bond pursuant to a deed of hypothec and issue of bonds (which deed, as same may be amended, supplemented, restated, replaced or otherwise modified from time to time is hereinafter referred to as the "Deed of Hypothec"), dated September 3, 2010 between the Grantor and TECC, as *Fondé de pouvoir* for the holders of the bonds issued under the Deed of Hypothec (in such capacity, the "Trustee").

NOW THE PARTIES HAVE AGREED AS FOLLOWS:

1. INTERPRETATION

The terms defined in the Credit Agreement shall have the same meaning when used hereunder unless there be something in the subject or the context inconsistent therewith or unless otherwise defined herein.

The expression "Agent" used herein shall mean TECC, in its capacity as Administrative Agent under the Credit Agreement and acting herein as agent on behalf of the Lenders under the Credit Agreement.

In the event of any inconsistency, contradiction or conflict between the provisions hereof and the provisions of the Credit Agreement, the provisions of the Credit Agreement shall prevail to the extent of such inconsistency, contradiction or conflict.

2. DESCRIPTION OF THE CHARGED PROPERTY

2.1 The Grantor hypothecates and pledges, the whole in favour of the Agent for its benefit and the benefit of the Lenders (the hypothec hereby constituted being hereinafter referred to as the "Hypothec"), all its rights, title and interest in connection with or related to the following property:

- 2.1.1 one Cdn.\$20,000,000 principal nominal value bond, represented by certificate No. 1, payable on demand to the Agent, issued by the Grantor pursuant to the Deed of Hypothec (the said bond, as same may be amended, restated, replaced or otherwise modified from time to time, is hereinafter referred to as the "Bond");
- 2.1.2 all rights and revenues arising thereunder;
- 2.1.3 all claims, present and future, that the Grantor may have against any person liable for the payment of the Bond; and
- 2.1.4 the certificate or certificates that represent or may represent such Bond further to the assignment, cancellation or replacement of said Bond.

3. SECURED OBLIGATIONS

The Hypothec shall secure payment and performance of all the obligations, direct or indirect, present or future, absolute and contingent, presently owing and due and hereafter to become owing and due to the Lenders and the Agent by the Grantor resulting from or contemplated by the Credit Agreement (including without limitation, the obligation of the Borrower to repay the Advances made from time to time by the Lenders) and the other Credit Documents to which it is a party.

The Hypothec further secures the payment of all sums due or to become due pursuant to the present agreement and the performance of all obligations provided for under the present agreement.

Any future obligation hereby secured shall be deemed to be one in respect of which the Grantor has once again obligated itself hereunder according to the provisions of Article 2797 of the *Civil Code of Québec*.

4. AMOUNT OF THE HYPOTHEC

The amount for which the Hypothec is granted is Cdn.\$20,000,000 plus interest thereon from the date hereof at the rate of 25% per annum.

5. REPRESENTATIONS AND WARRANTIES

The Grantor hereby represents and warrants that:

- 5.1 It has the capacity and the powers necessary to grant the Hypothec and to bind itself as herein provided for. The execution of this agreement, the compliance with its provisions and the performance of its covenants shall not entail or result in any breach of or default under any other agreement or document to which the Grantor is bound.
- 5.2 This agreement has been duly authorized by resolution or by any other necessary corporate actions under its constating documents and its by-laws and regulations or otherwise, in order to give it full effect and to render its obligations fully enforceable.
- 5.3 The Bond was duly executed and issued.

6. COVENANTS

The Grantor hereby covenants:

- 6.1 To perform all acts and execute all deeds and documents (including notices of renewal) necessary to give full effect to the Hypothec and to ensure that it is at all times enforceable against third persons.

- 6.2 To pay all costs and expenses relating to this agreement and to the exercise of all rights resulting in favour of the Agent from such agreement as well as all costs and expenses incurred to set up the rights of the Agent against third persons and all discharge fees and all fees relating to the detention of the Bond by a depositary or a third party agreed upon.

7. **RIGHTS OF AGENT**

- 7.1 Subject to Section 9, the Grantor hereby expressly acknowledges and agrees that for the purposes hereof, TECC shall be the sole holder of the Bond and hold same as Agent, on behalf and for the benefit of itself and the Lenders and that in such capacity, TECC is entitled to and will collect, at all times as of and from the date hereof, the claim represented by the Bond.
- 7.2 Whether or not the Grantor is in Default, the Agent shall be considered the owner of the Bond as regards the Trustee under the Deed of Hypothec and for all purposes of the Deed of Hypothec. The Agent is hereby authorized to exercise all rights, remedies, powers, privileges, guarantees and recourses available to a bondholder under the Deed of Hypothec.

8. **TRANSFER OF BOND**

The Agent agrees that it shall not transfer the Bond except in accordance with an assignment executed in compliance with the provisions of the Credit Agreement in this respect. In each case, the Agent hereby undertakes to cause any person to whom the Bond is so transferred or alienated to agree in writing towards the Grantor to be bound by all the terms and conditions of this agreement and/or to sign a similar pledge agreement with the Grantor.

9. **EVENT OF DEFAULT**

- 9.1 Notwithstanding the fact that the Bond is payable on demand, the Agent agrees that it will not demand payment of the Bond until such time as an Event of Default has occurred and is continuing and so long as it has not been waived. In such an event, the Agent may demand payment of the Bond and collect the money owed thereunder or sell the Bond and/or exercise any other right which under Applicable Law is available to it under the Hypothec.

It is further agreed that notwithstanding the nominal value of the Bond, the Agent shall not have the right to claim or to be paid under the Bond or to recover thereunder any amount in excess of the aggregate amount owing by the Grantor to the Agent and the Lenders pursuant to the obligations secured in Section 3 of this Hypothec.

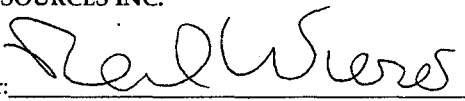
10. **MISCELLANEOUS**

- 10.1 The Hypothec is in addition to and not in substitution of or in replacement for any other hypothec, pledge, security, guarantee or other right held by or for the benefit of the Agent.
- 10.2 This agreement shall be governed by the laws applicable in the Province of Québec and the federal laws of Canada applicable therein.
- 10.3 This agreement shall be binding upon the Grantor and TECC, and their successors and assigns.
- 10.4 This agreement may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.
- 10.5 The parties hereto expressly request and require that this agreement and all deeds, documents or instruments supplemental or ancillary hereto be drafted in English. *Les parties aux présentes conviennent et exigent que cette convention ainsi que tous les documents qui s'y rattachent soient rédigés en anglais.*

[signature page follows]

SIGNED this 30th day of September, 2010.

RESSOURCES DIANOR INC./DIANOR
RESOURCES INC.

Per: 
Name:
Title:

Per: _____
Name:
Title:

THIRD EYE CAPITAL CORPORATION

Per: _____
Name:
Title:

SIGNED this 30th day of September, 2010.

RESSOURCES DIANOR INC./DIANOR
RESSOURCES INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

THIRD EYE CAPITAL CORPORATION

Per: _____
Name: **ARIF N. BHALWANI**
Title: **MANAGING DIRECTOR**

HYPOTHEC ON BONDS

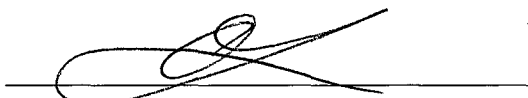
TAB H

EXHIBIT "H"

referred to in the Affidavit of

ARIF N. BHALWANI

Sworn AUGUST 19, 2015

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a solid horizontal line.

Commissioner for Taking Affidavits

**Curtis John Harris Lahey, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires April 9, 2018.**

Condensed Interim Financial Statements of
(Unaudited)

DIANOR RESOURCES INC.

Periods ended September 30, 2011 and 2010

NOTICE

The interim unaudited financial statements of the Company for the third quarter ended September 30, 2011 have not been subject to a review by the Corporation's external auditors.

DIANOR RESOURCES INC.

Condensed Interim Financial Statements
(Unaudited)

Periods ended September 30, 2011 and 2010

Financial Statements

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DIANOR RESOURCES INC.

Condensed Interim Statement of Financial Position
(Unaudited)

September 30, 2011 and December 31, 2010

	Note	September 30, 2011 \$	December 31, 2010 \$
Assets			
Current assets:			
Cash reserved for exploration		4,845	797,016
Accounts receivable	4	52,516	313,708
Prepaid expenses		18,859	25,291
Total current assets		76,220	1,136,015
Non-current assets:			
Investments	5	834,703	2,045,990
Property, plant and equipment	6	353,217	377,303
Mining properties	7	16,442,399	16,977,644
Exploration and evaluation assets	8	28,093,705	28,541,671
Deferred financing costs	9	-	2,960,791
Total non-current assets		45,724,024	50,903,399
Total assets		45,800,244	52,039,414
Liabilities			
Current liabilities:			
Advances from directors		138,500	-
Accounts payable and accrued liabilities	10	5,564,750	5,428,819
Term loan	11	100,000	100,000
Advances from mining properties co-owners		403,333	403,333
Credit facility	14	1,459,255	1,000,000
Current portion of long-term debt	12	1,050,000	1,050,000
Total current liabilities		8,715,838	7,982,152
Non-current liabilities:			
Long-term debt	12	1,233,157	1,016,150
Shareholder loans	13	338,211	297,281
Warrants	15	27,200	748,000
Deferred tax liabilities		1,006,153	777,548
Total non-current liabilities		2,604,721	2,838,979
Total liabilities		11,320,559	10,821,131
Equity			
Share capital and warrants	15	65,948,953	65,793,884
Contributed surplus		3,873,603	3,852,003
Deficit		(34,641,538)	(28,865,145)
Accumulated other comprehensive (loss) income		(701,333)	437,541
Total equity		34,479,685	41,218,283
Business activities and going concern	1		
Total liabilities and equity		45,800,244	52,039,414

The notes on pages 6 to 32 are an integral part of these unaudited condensed interim financial statements.

DIANOR RESOURCES INC.

Condensed Interim Income Statement
(Unaudited)

Periods ended September 30, 2011 and 2010

	Note	Three months ended September 30,		Nine months ended September 30,	
		2011	2010	2011	2010
		\$	\$	\$	\$
Expenses:					
Salaries and fringe benefits		119,135	109,180	352,911	353,667
Share-based compensation	15	-	-	-	73,975
Expenses in connection with financing, congress and others		34,776	60,637	129,369	191,886
Professional fees		23,417	69,303	80,468	146,369
Registration and information		29,920	21,478	70,675	64,179
Insurance		8,742	8,154	23,789	19,706
Office expenses		2,935	4,329	11,223	21,820
Rent		10,200	6,630	25,840	19,710
Telecommunications		3,168	2,864	13,438	9,184
Mining duties		-	-	16,226	7,303
Part XII, 6 taxes		12,462	12,500	35,216	35,783
Depreciation of property, plant and equipment		8,029	9,864	24,086	34,502
Total expenses		252,784	304,939	783,241	978,084
Loss before the undernoted		(252,784)	(304,939)	(783,241)	(978,084)
Other income		-	-	-	488
Impairment of mining properties	7	-	(10,750)	(535,245)	(28,314)
Impairment of exploration and evaluation assets	8	(1,345,945)	(44,212)	(2,175,991)	(196,165)
Finance income	16	174,132	-	864,075	1,652
Finance expense	16	(2,739,021)	(20,092)	(2,802,435)	(61,377)
		(3,910,834)	(75,054)	(4,649,596)	(283,716)
Loss before income taxes and share of loss of an equity accounted investee		(4,163,618)	(379,993)	(5,432,837)	(1,261,800)
Deferred income and mining tax (expense) recovery		-	(5,813)	(307,221)	2,589
Loss before share of loss of an equity accounted investee		(4,163,618)	(385,806)	(5,740,058)	(1,259,211)
Share of loss of an equity accounted investee (net of tax)		-	129,749	-	105,876
Net loss		(4,163,618)	(256,057)	(5,740,058)	(1,153,335)
Basic and diluted net loss per share		(0.02)	(0.001)	(0.02)	(0.006)

The notes on pages 6 to 32 are an integral part of these unaudited condensed interim financial statements.

DIANOR RESOURCES INC.

Condensed Interim Statement of Comprehensive Loss
(Unaudited)

Periods ended September 30, 2011 and 2010

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	\$	\$	\$	\$
Net loss	(4,163,618)	(256,057)	(5,740,058)	(1,153,335)
Other comprehensive loss:				
Change in fair value of marketable securities	(302,822)	-	(1,211,287)	-
Income tax on other comprehensive loss	-	-	72,413	-
Other comprehensive loss	(302,822)	-	(1,138,874)	-
Comprehensive loss	(4,466,440)	(256,057)	(6,878,932)	(1,153,335)

The notes on pages 6 to 32 are an integral part of these unaudited condensed interim financial statements.

DIANOR RESOURCES INC.

Condensed Interim Statement of Changes in Shareholders' Equity
(Unaudited)

Periods ended September 30, 2011 and 2010

	Number of Shares	Number of Warrants	Share Capital and Warrants	Contributed Surplus	Deficit	Accumulated other comprehensive loss	Total
			\$	\$	\$	\$	\$
Balance, December 31, 2010	263,011,930	76,120,994	65,793,884	3,852,003	(28,865,145)	437,541	41,218,283
Net loss	-	-	-	-	(5,740,058)	-	(5,740,058)
Equity financings	3,624,983	-	176,669	-	-	-	176,669
Share issuance costs (net of tax of \$6,203)	-	-	-	-	(36,335)	-	(36,335)
Change in fair value of marketable securities (net of tax of \$72,413)	-	-	-	-	-	(1,138,874)	(1,138,874)
Expired warrants	-	(25,164,800)	(21,600)	21,600	-	-	-
Balance, September 30, 2011	266,636,913	50,956,194	65,948,953	3,873,603	(34,641,538)	(701,333)	34,479,685

	Number of Shares	Number of Warrants	Share Capital and Warrants	Contributed Surplus	Deficit	Accumulated other comprehensive loss	Total
			\$	\$	\$	\$	\$
Balance, January 1, 2010	211,119,675	50,590,564	62,256,412	3,648,120	(27,042,452)	-	38,862,080
Net loss	-	-	-	-	(1,153,335)	-	(1,153,335)
Equity financings	8,189,332	8,189,332	675,350	-	-	-	675,350
Share issuance costs	-	-	-	-	(79,909)	-	(79,909)
Shares issued for acquisition of mining properties	955,741	-	88,713	-	-	-	88,713
Expired warrants	-	(7,820,571)	(113,667)	113,667	-	-	-
Share-based compensation	-	-	-	74,419	-	-	74,419
Deferred taxes arising from the valuation of shareholder loans	-	-	-	5,813	-	-	5,813
Balance, September 30, 2010	220,264,748	50,959,325	62,906,808	3,842,019	(28,275,696)	-	38,473,131

The notes on pages 6 to 32 are an integral part of these unaudited condensed interim financial statements.

DIANOR RESOURCES INC.

Condensed Interim Statement of Cash Flows
(Unaudited)

Periods ended September 30, 2011 and 2010

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	\$	\$	\$	\$
Operating activities:				
Net loss	(4,163,618)	(256,057)	(5,740,058)	(1,153,335)
Adjustments for:				
Share-based compensation	-	-	-	73,975
Depreciation of property, plant and equipment	8,029	9,864	24,086	34,502
Impairment of mining properties	-	10,750	535,245	28,314
Impairment of exploration and evaluation assets	1,345,945	44,212	2,175,991	196,165
Net finance (income) expense	2,564,889	20,092	1,938,360	59,725
Deferred income and mining tax expense (recovery)	-	5,813	307,221	(2,589)
Share of loss of an equity accounted investee	-	(129,749)	-	(105,876)
Changes in non-cash operating working capital items	252,154	288,938	636,782	389,646
Interest paid	(22,927)	(16,183)	(97,907)	(22,995)
Other	(6,990)	-	(13,059)	-
Cash flows from operating activities	(22,518)	(22,320)	(233,339)	(502,468)
Financing activities:				
Advances from directors	118,500	21,407	138,500	21,407
Term loan	-	-	-	100,000
Shareholder loans	-	50,000	-	50,000
Advances from mining properties co-owners	-	-	-	403,333
Share capital issued	-	-	176,669	675,350
Share issuance expenses	(21,652)	(1,724)	(162,690)	(65,258)
Deferred financing costs	(8,999)	(13,670)	(43,211)	(75,215)
Cash flows from financing activities	87,849	56,013	109,267	1,109,617
Investing activities:				
Change in cash reserved for exploration	30,480	78,376	792,171	49,495
Addition to property, plant and equipment	(1,296)	-	(19,251)	(8,528)
Addition to mining properties	(31,200)	(20,777)	(103,042)	(70,777)
Increase in exploration and evaluation assets	(63,315)	(91,292)	(545,806)	(577,339)
Cash flows from investing activities	(65,331)	(33,693)	124,072	(607,149)
Net decrease in cash and cash equivalents	-	-	-	-
Cash and cash equivalents, beginning of period	-	-	-	-
Cash and cash equivalents, end of period	-	-	-	-

The notes on pages 6 to 32 are an integral part of these unaudited condensed interim financial statements.

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements
(Unaudited)

Periods ended September 30, 2011 and 2010

1. Incorporation, business activities and going concern:

The Company, incorporated under Part 1A of the Québec *Companies Act*, is in the process of exploring mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. Although the Company has taken steps to verify title to mineral properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

The recoverability of amounts shown for mining properties and related exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof. The Company will need to obtain periodically new funds to pursue its operations and in spite of the ability of raising of funds in the past, there is no such guarantee for the future.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. The application of IFRS on a going concern basis may be inappropriate, since there is a significant doubt as to the validity of the going concern assumption.

During the next twelve months, the Company will have to honour its financial commitments amounting to \$8,338,505. At September 30, 2011, these commitments include \$138,500 for the repayment of advance from directors, \$107,000 for the repayment of the short-term loan capital and interests (note 11), \$5,564,750 of accounts payable and accrued liabilities (note 10), \$1,050,000 for the repayment of the long-term debt (note 12), \$19,000 of interest related to shareholder loans (note 13) and \$1,459,255 for repayment of the credit facility (note 14).

Also, in order to honour its commitments towards its 2010 flow-through share subscribers, the Company must incur \$1,751,874 of Canadian eligible exploration expenditures ("CEE") before the end of 2011, which are to be incurred on mining properties located in Québec (\$247,554) and Ontario (\$1,504,320). Finally, the Company will require approximately \$1,200,000 for its annual operating activities as estimated by management.

Required liquidities for the next twelve-month period are totaling \$11,290,379 while the Company holds \$4,845 in cash reserved for exploration expenses and \$52,516 in accounts receivable as of September 30, 2011.

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

1. Incorporation, business activities and going concern (continued):

The Standby Equity Distribution Agreement ("SEDA")

In accordance with the management's plan, on July 9, 2010, Dianor entered into an Amended and Restated Standby Equity Distribution Agreement (available on SEDAR) with Kodiak Capital Company, LLC of New York for a \$30 million equity line of credit ("ELOC").

Under the Amended and Restated Standby Equity Distribution Agreement with Kodiak, Dianor may draw down funds from time to time, at its sole discretion, over a period of three years from the date of the original agreement (February 26, 2010). All common shares will be issued by Dianor at a price equal to the volume weighted average price of Dianor's common shares on the TSX Venture Exchange during the five trading days following the delivery by Dianor of a draw-down notice to Kodiak, less a discount of 10%, subject, in all cases, to a minimum issue price of \$0.05 per common share.

Also, the Company announced (October 22, 2010) that additional draw-downs under the ELOC will be calculated as follows: *"200% of daily volume of the common shares on the TSXV for the three trading days immediately prior to the date of delivery of the draw-down notice, calculated by dividing the total volume of common shares traded on the TSXV for such period by three, multiplied by the average closing price of the common shares on the TSXV for the same period. The price per subscription share to be paid by the subscriber (the **"Purchase Price"**) will be equal to the volume weighted average price of the common shares on the TSXV for each trading day during the draw-down pricing period (the **"Market Price"**), less a discount of 10%, subject to a minimum purchase price of \$0.05. The number of subscription shares to be purchased by the subscriber on each settlement date will be equal to the draw-down amount divided by the purchase price."*

The maximum gross proceeds available to the Company from the sale of the subscription shares during the term amount to \$30 million, the **"Committed Amount"**. Not all of the subscription shares will necessarily be issued by the Company. As the Purchase Price is determined with reference to the trading price of the common shares from time to time, the Company may elect not to effect draw-downs and, therefore, the aggregate proceeds may not be fully realized. In addition, as the term is 36 months and each purchase of the subscription shares is limited as to amount, the full Commitment Amount will not immediately be available to the Company. Further, pursuant to the Regulatory Relief, the number of common shares distributed by the Company under the ELOC cannot exceed, in any twelve-month period, 20% of the aggregate number of common shares outstanding calculated at the beginning of such period. As of November 17, 2010, the filing date of the final base shelf prospectus, there were 220,264,748 common shares issued and outstanding. Pursuant to already completed draw-downs and the 20% limitation, the Company may, therefore, issue an additional 32,250,015 common shares up to September 17, 2011. Assuming issuances of shares are realized at a minimum purchase price of \$0.05, the Company would receive approximately \$1.66 million from the ELOC during the remaining months of the first year term. It is possible that the Company will first have to use a portion of the commitment amount to finance its ongoing operations, in order to avoid insolvency, before the commitment amount will be available to advance bulk sampling of the Leadbetter diamond project. It is also possible that the Company will use some or the entire commitment amount to pay interest and repay principal on the credit facility as described on the next page.

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

1. Incorporation, business activities and going concern (continued):

The credit facility

On August 28, 2010, Dianor entered into a Credit Agreement (available on SEDAR) with Third Eye Capital Corporation, as administrative agent, and a syndicate of lenders, pursuant to which the lenders have committed to provide up to \$10 million in a term-credit facility to Dianor, subject to various terms and conditions.

The credit facility is a senior, secured, term-credit facility in the amount of up to \$10 million, made available to Dianor in minimum advances of \$1 million each, from time to time, until August 31, 2011. The credit facility will bear interest at an annual rate, compounded monthly, and paid monthly in arrears equal to a minimum rate of (a) the greater of 12% and the sum of 9% and the interest rate per annum announced by Royal Bank of Canada as its prime rate for commercial loans in Canada, if average aggregate advances outstanding during the month are \$5 million or less; or (b) the greater of 15% and the sum of 12% and the interest rate per annum announced by Royal Bank of Canada as its prime rate for commercial loans in Canada, if average aggregate advances outstanding during the month are greater than \$5 million. All advances from the lenders to Dianor under the credit facility will mature on September 10, 2011, subject to Dianor's right to renew the credit facility for two successive one-year periods. The credit facility will be secured by, among other things, a mortgage and a hypothec over, and represents a first-priority interest in, all of the property owned by Dianor, including its full mineral-resource rights, subject to certain permitted liens, except for the first mortgage on the surface rights of Leabetter and Leadbetter Extension properties, which is still granted in favour of the original vendor (note 12).

The Credit Agreement provides that the proceeds from the credit facility can be used by Dianor for, among other things: (i) the purchase of equipment for Dianor's Leadbetter diamond project; (ii) the completion of a bulk sampling project at Dianor's Leadbetter diamond property; (iii) the repayment in full of a secured loan made to Dianor by one of its directors; and (iv) expenses associated with the credit facility. The Credit Agreement also provides that advances from the credit facility cannot be used for, among other things: general corporate purposes or general and administrative purposes including, without limitation, (i) the payment of salaries of employees or management, (ii) the repayment of trade creditors or other debt, (iii) payments in respect of rent, office supplies, travel expenses, professional fees and investor relations, and (iv) the payment of fees or commissions, in each case, unless specified in the Budget, the Fee Letter or expressly permitted by the Administrative Agent.

In consideration for the credit facility, Dianor issued to the lenders, upon the first advance under the credit facility (October 4, 2010), 3,800,000 common shares and 34 million common share purchase warrants. Each of the 34 million warrants will entitle its holder to purchase one additional common share of Dianor at a price of \$0.10 for three years. In accordance with the policies of the TSX Venture Exchange, the unexercised portion of the warrants must be reduced on a pro rata basis if advances under the credit facility are repaid by Dianor in the first year of the credit facility.

On October 4, 2010, Dianor made an initial draw of \$2 million under its Credit Agreement and made an early repayment of \$1 million to Third Eye Capital Corporation on October 26, 2010 in order to avoid incurring interest charges on the \$1 million that was earmarked for site preparation previously scheduled to commence in early fall that was postponed.

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

1. Incorporation, business activities and going concern (continued):

The credit facility (continued)

On August 28, 2011, the Company failed to pay an Administration fee amounting to \$409,000. Pursuant to this default, on August 31, 2011, the Company and the lenders made a first amendment and waiver to Credit Agreement. Under this first amendment and waiver, the event of default has been waived and in consideration for the waiver, the Company has agreed to pay \$50,000 in cash. The Administration fee and the waiver fee were added to the aggregate principal amount of the advances outstanding (note 14).

Under the amendments to Credit Agreement, the maturity date now means the date that is thirty days after demand for repayment in full of the Credit Facility is made in writing to the Company. Commencing on October 1, 2011, a monitoring fee of 350\$ per day will be payable by the Company to the Administrative Agent until advances outstanding, all fees and unpaid interests have been repaid in full. In order to reduce its commitments, the Company has also agreed to sale, as soon as practicable after the August 31, 2011, owned shares to Threegold Ressources Inc. and to remit proceeds to the lenders. Finally, the Lenders have no further obligations to advance funds and each lenders' commitments has terminated. The Company has the right to prepay at anytime, without bonus or penalty, the owed outstanding advances, fees and accrued interests.

In light of the foregoing and limitations, pursuant to the Regulatory Relief, on the number of Common Shares that can be issued by the Company under the ELOC and the termination of each lenders' commitments under the Credit Agreement, it will in all likelihood be necessary for the Company to effect one or more financings, whether of equity or debt, in order to have the required liquidities of \$11.3 million for the next twelve-month period.

The Company is actively pursuing its financing activities.

The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of the actions taken or planned, some of which are described above, which management believes will mitigate the adverse conditions and events which raise doubt about the validity of the going concern assumptions. There is no certainty that these and other strategies will be sufficient to permit the Company to continue as a going concern.

As a result, there is substantial doubt as to whether the Company will have the ability to continue as a going concern beyond the next twelve months, and thereby realize its assets and discharge its liabilities in the normal course of business. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of revenues and expenses and the classification of statement of financial position items if the going concern assumption were not appropriate, and these adjustments could be material.

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

2. Basis of preparation:

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards, or "IFRS" applicable to the preparation of interim financial statements, including IAS 34 and IFRS 1. Subject to certain transition elections disclosed in note 18, the Company has consistently applied the same accounting policies in its opening IFRS statement of financial position at January 1, 2010 and throughout all periods presented, as if these policies had always been in effect. Note 18 discloses the impact of the transition to IFRS on the Company's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies, from those used in the Company's financial statements for the three-month period and nine-month period ending September 30, 2010.

The policies applied in these condensed interim financial statements are based on IFRS issued and outstanding as of November 24, 2011, the date on which the Board of Directors approved the condensed interim financial statements. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2011 could result in restatement of these condensed interim financial statements, including the transition adjustments recognized on transition to IFRS.

The condensed interim financial statements were drawn up according to the same basis of preparation as those applied to the condensed interim financial statements for the period ended March 31, 2011.

The condensed interim financial statements should be read in conjunction with the Company's Canadian Generally Accepted Accounting Principles ("Canadian GAAP") annual financial statements for the year ended December 31, 2010. The notes disclose IFRS information for the year ended December 31, 2010, not provided in the 2010 annual financial statements.

3. Significant accounting policies:

The condensed interim financial statements as at September 30, 2011 have been prepared following the same accounting policies used in the condensed interim financial statements for the period ended March 31, 2011.

The accounting policies have been applied consistently to all periods presented in these condensed interim financial statements, unless otherwise indicated.

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

4. Accounts receivable:

	September 30, 2011	December 31, 2010
	\$	\$
Receivable from mining properties co-owners	5,138	13,310
Goods and services taxes	64,882	213,244
Tax credit for mining exploration expenses and mining duties	30,175	87,154
	52,516	313,708

5. Investments:

Investments are detailed as follows:

	September 30, 2011	December 31, 2010
	\$	\$
Restricted term deposit related to the closure plan of a property on which exploration activities are conducted, bearing a 0.85% interest the first year and 2.4% the second year, maturing on May 5, 2013	330,000	330,000
Marketable securities: 4,037,624 common shares (4,037,624 as at December 31, 2010) of Threegold Resources inc., at quoted market value.	504,703	1,715,990
	834,703	2,045,990

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

6. Property, plant and equipment:

	Buildings	Ground equipment	Leasehold improvements	Office furniture	Vehicle	Computer equipment	Plant under construction	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost	321,222	188,209	15,219	49,925	59,448	106,637	-	740,660
Accumulated depreciation	(62,018)	(120,042)	(14,844)	(33,960)	(50,347)	(90,651)	-	(371,862)
Net book value as at January 1, 2010	259,204	68,167	375	15,965	9,101	15,986	-	368,798
Depreciation charge	(13,015)	(13,634)	(375)	(3,193)	(2,731)	(11,419)	-	(44,367)
Additions	-	-	-	-	-	-	52,872	52,872
Disposals	-	-	-	-	-	-	-	-
Cost	321,222	188,209	15,219	49,925	59,448	106,637	52,872	793,532
Accumulated depreciation	(75,033)	(133,676)	(15,219)	(37,153)	(53,078)	(102,070)	-	(416,229)
Net book value as at December 31, 2010	246,189	54,533	-	12,772	6,370	4,567	52,872	377,303
Depreciation charge	(9,270)	(8,180)	-	(1,916)	(1,433)	(3,288)	-	(24,086)
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Cost	321,222	188,209	15,219	49,925	59,448	106,637	52,872	793,532
Accumulated depreciation	(84,303)	(141,856)	(15,219)	(39,069)	(54,511)	(105,358)	-	(440,315)
Net book value as at September 30, 2011	236,919	46,354	-	10,857	4,938	1,279	52,872	353,217

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

7. Mining properties:

Mining properties can be detailed as follows:

	December 31, 2010	Acquisition	Disposition	Impairment	September 30, 2011
	\$	\$	\$	\$	\$
James Bay	334,545	-	-	(12,471)	322,074
Ekomiak	29,550	-	-	(1,400)	28,150
PEM	-	-	-	-	-
Québec	364,095	-	-	(13,871)	350,224
Leadbetter	15,748,079	-	-	-	15,748,079
Killala	521,374	-	-	(521,374)	-
Mori Diamond	311,494	-	-	-	311,494
Carpenter	32,602	-	-	-	32,602
Ontario	16,613,549	-	-	(521,374)	16,092,175
Canada	16,977,644	-	-	(535,245)	16,442,399

	January 1, 2010	Acquisition	Disposition	Impairment	December 31, 2010
	\$	\$	\$	\$	\$
James Bay	356,075	-	-	(21,530)	334,545
Ekomiak	29,550	-	-	-	29,550
PEM	-	-	-	-	-
Québec	385,625	-	-	(21,530)	364,095
Leadbetter	15,748,079	-	-	-	15,748,079
Killala	510,548	88,713	-	(77,887)	521,374
Mori Diamond	261,494	50,000	-	-	311,494
Carpenter	32,602	-	-	-	32,602
Ontario	16,552,723	138,713	-	(77,887)	16,613,549
Canada	16,938,348	138,713	-	(99,417)	16,977,644

Some properties are subject to royalties in the event they are brought into commercial production.

The Company impaired abandoned properties, on which no exploration activities took place for more than three years or on which no further exploration works are planned in the future.

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

8. Exploration and evaluation assets:

Exploration and evaluation assets by properties can be detailed as follows:

	December 31, 2010	Exploration costs	Tax credits	Disposition	Impairment	September 30, 2011
	\$	\$	\$	\$	\$	\$
James Bay	3,434,376	-	-	-	(128,025)	3,306,351
Ekomiak	1,476,197	3,911	-	-	(69,950)	1,410,158
PEM	1,568,985	7,835	-	-	-	1,576,820
Québec	6,479,558	11,746	-	-	(197,975)	6,293,329
Leadbetter	20,090,333	1,478,760	-	-	(1,345,945)	20,223,148
Killala	632,071	-	-	-	(632,071)	-
Mori Diamond	1,339,709	237,471	-	-	-	1,577,180
Carpenter	-	48	-	-	-	48
Ontario	22,062,113	1,716,279	-	-	(1,978,016)	21,800,376
Canada	28,541,671	1,728,025	-	-	(2,175,991)	28,093,705

	January 1, 2010	Exploration costs	Tax credits	Disposition	Impairment	December 31, 2010
	\$	\$	\$	\$	\$	\$
James Bay	3,080,539	540,091	-	-	(186,254)	3,434,376
Ekomiak	926,168	550,029	-	-	-	1,476,197
PEM	573,805	995,180	-	-	-	1,568,985
Québec	4,580,512	2,085,300	-	-	(186,254)	6,479,558
Leadbetter	18,807,324	1,283,009	-	-	-	20,090,333
Killala	745,856	-	-	-	(113,785)	632,071
Mori Diamond	1,269,668	70,041	-	-	-	1,339,709
Ontario	20,822,848	1,353,050	-	-	(113,785)	22,062,113
Canada	25,403,360	3,438,350	-	-	(300,039)	28,541,671

The Company impaired exploration and evaluation assets relating to abandoned mining properties, on which no exploration activities took place for more than three years or on which no further exploration works are planned in the future. The Company also impaired exploration expenditures on the Leadbetter project for borrowing costs, which were associated to the Credit Facility.

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

8. Exploration and evaluation assets (continued):

Exploration and evaluation assets by nature can be detailed as follows:

	September 30, 2011	December 31, 2010
	\$	\$
Salaries, fringe benefits and share-based payments	246,960	309,807
General exploration expenses	26,002	279,149
Drilling	-	882,408
Assaying	236,082	525,528
Geology	2,552	669,025
Geophysical expenses	-	51,372
Reports and maps	(6,551)	29,644
	505,045	2,746,933
Other items:		
Finance expense	1,222,980	691,417
Impairment of exploration and evaluation assets	(2,175,991)	(300,039)
	(447,966)	3,138,311
Net book value, beginning of period	28,541,671	25,403,360
Net book value, end of period	28,093,705	28,541,671

DIANOR RESOURCES INC.Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

9. Deferred financing costs:

	September 30, 2011	December 31, 2010
	\$	\$
Common shares issued	304,000	304,000
Common share purchase warrants issued	1,394,000	1,394,000
Legal and transaction fees	1,122,954	1,122,954
Administrative and renewal fees	442,333	442,333
	3,263,287	3,263,287
Less capitalized costs in exploration and evaluation assets	(1,109,985)	(302,496)
Less impairment of deferred financing costs	(2,153,302)	(302,496)
	-	2,960,791

10. Accounts payable and accrued liabilities:

	September 30, 2011	December 31, 2010
	\$	\$
Trade payables	3,037,729	2,655,333
Mining properties co-owners	1,497,285	1,229,368
Related party, non-interest bearing	946,813	482,324
Accrued liabilities	82,923	1,061,794
	5,564,750	5,428,819

11. Term loan:

	September 30, 2011	December 31, 2010
	\$	\$
Term loan of \$100,000, bearing an annual interest at the rate of 7%, interest payable monthly, and maturing on March 1, 2012	100,000	100,000

DIANOR RESOURCES INC.Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

12. Long-term debt:

	September 30, 2011	December 31, 2010
	\$	\$
Note payable related to the acquisition of Leadbetter property of \$5,000,000 initially, bearing no interest, guaranteed by a first mortgage on the surface rights of the property, maturing in November 2012	2,283,157	2,066,150
Current portion of long-term debt	(1,050,000)	(1,050,000)
	1,233,157	1,016,150

Fair value of the surface right mortgage:

The note payable has initially been recognized at fair value using a discount rate of 13%, representing the interest rate possibly obtainable for identical or similar loan on the market at that date. Accrued interests of \$217,007 (2010 - \$351,445) have been recorded in exploration and evaluation assets with a corresponding credit to long-term debt.

For the next two years, the contractual repayments are as follows:

	\$
2011	1,050,000
2012	1,425,000

13. Shareholder loans:

	September 30, 2011	December 31, 2010
	\$	\$
Loan of \$330,000, without terms of repayment, bearing an annual interest at the rate of 5% payable quarterly (with an effective interest rate of 25%)	301,419	265,889
Loan of \$50,000, without terms of repayment, bearing an annual interest at the rate of 5% payable quarterly (with an effective interest rate of 25%)	36,792	31,392
	338,211	297,281

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

14. Credit facility:

	September 30, 2011	December 31, 2010
	\$	\$
Advances outstanding	1,000,000	1,000,000
Administration fee	409,000	
Waiver Fee	50,000	
Accrued interest on Administration fee	255	
	1,459,255	1,000,000

The credit facility is a senior, secured, term-credit facility in the amount of up to \$10 million, made available to Dianor in minimum advances of \$1 million each, from time to time, until August 31, 2011. All advances from the lenders to Dianor under the credit facility will mature on September 10, 2011, subject to Dianor's right to renew the credit facility for two successive one-year periods. The credit facility is secured by, among other things, a mortgage and a hypothec over, and represents a first-priority interest in all of the property owned by Dianor, including its full mineral-resource rights, subject to certain permitted liens, except for the first mortgage on the surface rights of Leabetter and Leadbetter Extension properties which is still granted in favour of the original vendor (note 12). The credit facility bears interest at an annual rate, compounded monthly, and paid monthly in arrears equal to a minimum rate of (a) the greater of 12% and the sum of 9% and the interest rate per annum announced by Royal Bank of Canada as its prime rate for commercial loans in Canada, if average aggregate advances outstanding during the month are \$5 million or less.

On August 28, 2011, the Company failed to pay an Administration fee amounting to \$409,000. Pursuant to this default, on August 31, 2011, the Company and the lenders made a first amendment and waiver to Credit Agreement. Under this first amendment and waiver, the event of default has been waived and in consideration for the waiver, the Company has agreed to pay \$50,000 in. The Administration fee and the waiver fee were added to the aggregate principal amount of the advances outstanding. Under the amendments to Credit Agreement, the maturity date now means the date that is thirty days after demand for repayment in full of the Credit Facility is made in writing to the Company. Commencing on October 1, 2011, a monitoring fee of 350\$ per day will be payable by the Company to the Administrative Agent until advances outstanding, all fees and unpaid interests have been repaid in full. In order to reduce its commitments, the Company has also agreed to sale, as soon as practicable after the August 31, 2011, owned shares to Threegold Ressources Inc. and to remit proceeds to the lenders. Finally, the Lenders have no further obligations to advance funds and each lenders' commitments has terminated. The Company has the right to prepay at anytime, without bonus or penalty, the owed outstanding advances, fees and accrued interests.

The Company has to maintain certain ratios which were met at September 30, 2011:

- (i) Ensure that the Relevant Market Capitalization is equal to or greater than \$8,000,000 at all times and calculated on a monthly basis from and after August 2010.
- (ii) Ensure that Net Worth shall be not less than \$30,000,000 at all times and calculated on a monthly basis from and after August 2010.

The Credit Agreement is available on SEDAR (www.sedar.com) under the Company's profile.

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

15. Share capital and warrants:

(a) Capital disclosure:

The Company's objectives in managing capital remained unchanged compared with the prior year.

The Company's objectives in managing capital are to ensure sufficient liquidity to pursue its organic growth strategy and undertake selective acquisitions of mining properties. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new capital instruments, obtain debt financing and acquire or sell mining properties to improve its financial performance and flexibility.

The Company's capital is composed of shareholders' equity, shareholder loans, long-term debt and advances from credit facility. The Company's primary uses of capital are to finance exploration expenditures and acquisitions of mining properties. To effectively manage the Company's capital requirements, the Company has in place a rigorous planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives.

The access to financing depends on the economic situation and state of the credit market.

Authorized:

Unlimited number of voting common shares, participating, without par value.

Issued and paid:

		2011	
	Number of shares	Number of warrants	Amount
			\$
Balance, at January 1, 2011	263,011,930	110,120,994	65,793,884
Shares and warrants issued:			
Equity financings	3,624,983	-	176,669
Warrants expired		(25,164,800)	(21,600)
Warrants expired and classified as liability		(30,600,000)	-
Balance, at September 30, 2011	266,636,913	54,356,194	65,948,953

Equity financings:

On March 17, 2011, the Company completed a drawdown of \$176,669 under its equity line of credit with Kodiak Capital Group, LLC by issuing 3,533,380 common shares at a price of \$0.05 per share. In addition, Dianor issued 91,603 shares in partial consideration for the equity line of credit (note 1).

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

15. Share capital and warrants (continued):

(b) Common share purchase options:

The status of the Company's fixed-price share option plan as of September 30, 2011 and December 31, 2010, and changes during the periods then ended are summarized as follows:

	September 30, 2011		December 31, 2010	
	Options	Weighted average exercise price \$	Options	Weighted average exercise price \$
Outstanding, beginning of period	11,062,500	0.26	9,437,500	0.29
Granted - employees and directors	-		1,355,000	0.10
Granted - consultants	-		550,000	0.10
Exercised	-		-	
Expired	(225,000)	0.15	-	
Cancelled	(130,000)	0.13	(280,000)	0.23
Outstanding, end of period	10,707,500	0.26	11,062,500	0.26
Options exercisable at the end of period	10,707,500	0.26	10,800,000	0.27

No options were exercised in 2011 (2010 - no options exercised). Following a departure of an administrative employee, 130,000 options were cancelled in 2011 (2010 - 280,000). In 2011, 225,000 options expired (2010 - no options expired) with an exercise price of 0.15\$.

The following table summarizes information about the stock options outstanding as at September 30, 2011:

Outstanding and exercisable options				Vested options	
Ranges of price \$	Number	Weighted average number of remaining contractual life (in years)	Weighted average exercise price \$	Number	Weighted average exercise price \$
0.00 to 0.10	5,385,000	6.6	0.10	5,385,000	0.10
0.105 to 0.20	1,975,000	3.3	0.14	1,975,000	0.14
0.21 to 0.30	400,000	0.3	0.30	400,000	0.30
0.31 to 0.40	472,500	4.1	0.40	472,500	0.40
0.41 to 1.22	2,475,000	5.2	0.68	2,475,000	0.68
	10,707,500	5.3	0.26	10,707,500	0.26

DIANOR RESOURCES INC.Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

15. Share capital and warrants (continued):

(c) Warrants:

The status of the warrants as at September 30, 2011 and December 31, 2010 and of the changes occurred during the period and year then ended is summarized as follows:

	September 30, 2011		December 31, 2010	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
		\$		\$
Outstanding, beginning of period	110,120,994	0.10	50,590,564	0.19
Issued	-		76,035,485	0.10
Expired	(55,764,800)	0.105	(16,505,055)	0.37
Outstanding, end of period	54,356,194	0.10	110,120,994	0.10

Outstanding warrants as at September 30, 2011:

Classification	Number	Exercise price	Expiry date
		\$	
	8,292,138	0.105	November 25, 2011
	628,571	0.07	November 25, 2011
	5,743,332	0.15	February 25, 2012
	2,446,000	0.15	May 13, 2012
	30,769,230	0.10	December 29, 2012
	3,076,923	0.065	December 29, 2012
Warrants classified as equity	50,956,194		
Warrants classified as liabilities	3,400,000	0.10	October 05, 2013
Total warrants	54,356,194	0.10	

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

16. Finance income and finance expenses:

Net finance income (expense) recognized in profit or loss is detailed as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	\$	\$	\$	\$
Interest income	-	1,652	9,943	1,652
Reversal of accrued deferred financing costs	133,332		133,332	
Net change in fair value of warrants classified as liabilities at fair value through profit or loss	40,800	-	720,800	-
Finance income	174,132	-	864,075	1,652
Interest and bank charges	(17,695)	(2,923)	(44,948)	(12,271)
Interests on shareholder loans	(17,769)	(17,169)	(53,930)	(49,106)
impairment of deferred financing costs	(2,703,557)		(2,703,557)	
Finance (expenses)	(2,739,021)	(20,092)	(2,802,435)	(61,377)
Net finance income (expense) recognized in profit or loss	(2,564,889)	(20,092)	(1,938,360)	(59,725)

17. Related party transactions:

The Company has no ultimate parent.

Transactions with key management personnel

Advances from directors

The Company borrowed \$138,500 from four of its directors during the nine-month period ended September 30, 2011. These cash advances are bearing a 5% interest rate and are payable by the end of September 2011. The directors have agreed to extend the repayment date.

Shareholder loans

The Company borrowed \$380,000 from one of its directors (note 13). These loans were then used to acquire an irrevocable standby letter of credit (note 5). In addition to the principal amount, the interest payable in respect of those loans is \$8,000 as at September 30, 2011 (\$13,417 as at December 31, 2010).

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

17. Related party transactions (continued):

Key management personnel compensation

Key management personnel compensation comprised:

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	\$	\$	\$	\$
Short-term employee benefits	90 299	85 151	261 394	252 321
Share-based payments	-	-	-	20 080
	90 299	85 151	261 394	272 401

The amount included in accounts payable and accrued liabilities in respect of short-term employee benefits is \$317,800 as at September 30, 2011 (\$98,500 as at December 31, 2010).

During the nine-month period ended September 30, 2011, the Company concluded transactions for professional geology fees in the amount of \$74,997 (\$75,000 in 2010) with a company in which the Company's president has a controlling interest. The amount included in accounts payable and accrued liabilities in respect of these transactions is \$161,205 as at September 30, 2011 (\$101,150 as at December 31, 2010).

Other related party transactions

During the nine-month period ended September 30, 2011, the Company incurred professional fees amounting to \$20,007 (\$412,089 in 2010) with a law firm of which one of the partners was also a Director of the Company in 2010. The amount included in accounts payable and accrued liabilities in respect of these transactions is \$307,305 as at September 30, 2011 (\$372,299 as at December 31, 2010).

The Company also invoiced \$4,760 (\$10,590 in 2010) for rent expenses and \$76,682 (2010 - \$91,800) for management fees to Threegold Resources Inc.

These transactions, made in the normal course of business, were measured at the exchange amount, which is the amount established and agreed to by the parties.

18. Explanation of transition to IFRS:

As stated in note 2, the condensed interim financial statements of the Company have been prepared in accordance with IFRS. IFRS accounting policies have been applied in preparing the financial statements for the period ended September 30, 2011, the comparative information presented in these financial statements for the year ended December 31, 2010, and the three-month and nine-month periods ended September 30, 2010.

The Company has adjusted amounts reported previously in financial statements prepared in accordance with Canadian GAAP. An explanation of how the transition from Canadian GAAP to IFRS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

18. Explanation of transition to IFRS (continued):

Reconciliation of financial position:

		September 30, 2010			December 31, 2010		
	Note	Canadian GAAP	Effect of transition to IFRS	IFRS	Canadian GAAP	Effect of transition to IFRS	IFRS
		\$	\$	\$	\$	\$	\$
Assets							
Current assets:							
Cash reserved for exploration		3,208	-	3,208	797,016	-	797,016
Accounts receivable		131,637	-	131,637	313,708	-	313,708
Prepaid expenses		15,138	-	15,138	25,291	-	25,291
Total current assets		149,983	-	149,983	1,136,015	-	1,136,015
Non-current assets:							
Investments in an equity accounted investee		1,198,668	-	1,198,668	-	-	-
Other investments		330,000	-	330,000	2,045,990	-	2,045,990
Property, plant and equipment	(b)	384,924	-	384,924	717,275	(339,972)	377,303
Mining properties		16,998,747	-	16,998,747	16,977,644	-	16,977,644
Exploration and evaluation assets	(b)	25,411,082	745,266	26,156,348	27,372,020	1,169,651	28,541,671
Deferred financing costs		1,341,780	-	1,341,780	2,960,791	-	2,960,791
Total non-current assets		45,665,201	745,266	46,410,467	50,073,720	829,679	50,903,399
Total assets		45,815,184	745,266	46,560,450	51,209,735	829,679	52,039,414

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

18. Explanation of transition to IFRS (continued):

Reconciliation of financial position (continued):

		September 30, 2010			December 31, 2010		
	Note	Canadian GAAP	Effect of transition to IFRS	IFRS	Canadian GAAP	Effect of transition to IFRS	IFRS
		\$	\$	\$	\$	\$	\$
Liabilities							
Current liabilities:							
Advance from directors		21,407	-	21,407			
Accounts payable and accrued liabilities		3,659,334	-	3,659,334	5,428,819	-	5,428,819
Term loan		100,000	-	100,000	100,000	-	100,000
Advances from mining properties co-owners		403,333	-	403,333	403,333	-	403,333
Liability related to flow-through shares		-	-	-	-	-	-
Current portion of long-term debt		1,075,000	-	1,075,000	1,050,000	-	1,050,000
Total current liabilities		5,259,074	-	5,259,074	6,982,152	-	6,982,152
Non-current liabilities:							
Long-term debt		1,981,737	-	1,981,737	1,016,150	-	1,016,150
Shareholder loans	(a)	380,000	(74,752)	305,248	380,000	(82,719)	297,281
Credit facility		-	-	-	1,000,000	-	1,000,000
Warrants	(c)	-	-	-	-	748,000	748,000
Deferred tax liabilities		541,260	-	541,260	777,548	-	777,548
Total non-current liabilities		2,902,997	(74,752)	2,828,245	3,173,698	665,281	3,838,979
Total liabilities		8,162,071	(74,752)	8,087,319	10,155,850	665,281	10,821,131
Equity							
Share capital and warrants	(e)	63,112,808	(206,000)	62,906,808	67,009,931	(1,216,047)	65,793,884
Contributed surplus	(f)	3,732,319	109,700	3,842,019	3,732,319	119,684	3,852,003
Deficit	(g)	(29,192,014)	916,318	(28,275,696)	(30,125,906)	1,260,761	(28,865,145)
Accumulated OCI		-	-	-	437,541	-	437,541
Total equity		37,653,113	820,018	38,473,131	41,053,885	164,398	41,218,283
Total liabilities and equity		45,815,184	745,266	46,560,450	51,209,735	829,679	52,039,414

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

18. Explanation of transition to IFRS (continued):

Reconciliation of statement of income:

	Note	Three months ended September 30, 2010			Nine months ended September 30, 2010		
		Canadian GAAP	Effect to transition to IFRS	IFRS	Canadian GAAP	Effect to transition to IFRS	IFRS
		\$	\$	\$	\$	\$	\$
Revenue	(i)	-	-	-	2,140	(2,140)	-
Expenses:							
Salaries and fringe benefits		109,180	-	109,180	353,667	-	353,667
Share-based compensation		-	-	-	73,975	-	73,975
Expenses in connection with financing, congress and others		60,637	-	60,637	191,886	-	191,886
Professional fees		69,303	-	69,303	146,369	-	146,369
Insurance		8,154	-	8,154	19,706	-	19,706
Office expenses		4,329	-	4,329	21,820	-	21,820
Rent		6,630	-	6,630	19,710	-	19,710
Registration and information to shareholders		21,478	-	21,478	64,179	-	64,179
Telecommunications		2,864	-	2,864	9,184	-	9,184
Mining duties		-	-	-	7,303	-	7,303
Part XII, 6 taxes		12,500	-	12,500	35,783	-	35,783
Depreciation of property, plant and equipment		9,864	-	9,864	34,502	-	34,502
Total expenses		304,939	-	304,939	978,084	-	978,084
Loss before the undernoted		(304,939)	-	(304,939)	(975,944)	(2,140)	(978,084)
Other income		-	-	-	-	488	488
Impairment of mining properties		(10,750)	-	(10,750)	(28,314)	-	(28,314)
Impairment of exploration and evaluation assets		(44,212)	-	(44,212)	(196,165)	-	(196,165)
Finance income	(c)	-	-	-	-	1,652	1,652
Finance expense	(a,b)	(99,777)	79,685	(20,092)	(291,678)	230,301	(61,377)
		(154,739)	79,685	(75,054)	(516,157)	232,441	(283,716)
Loss before income taxes and share of (loss) profit of an equity accounted investee		(459,678)	79,685	(379,993)	(1,492,101)	230,301	(1,261,800)
Deferred income and mining tax recovery (expense)	(d)	-	(5,813)	(5,813)	101,098	(98,509)	2,589
Loss before share of (loss) profit of an equity accounted investee		(459,678)	73,872	(385,806)	(1,391,003)	131,792	(1,259,211)
Share of (loss) profit of an equity accounted investee (net of tax)		129,749	-	129,749	105,876	-	105,876
Net (loss) income		(329,929)	73,872	(256,057)	(1,285,127)	131,792	(1,153,335)
Other comprehensive (loss) income for the period		-	-	-	-	-	-
Total comprehensive (loss) income for the period		(329,929)	73,872	(256,057)	(1,285,127)	131,792	(1,153,335)

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

18. Explanation of transition to IFRS (continued):

	Three months ended September 30, 2010			Nine months ended September 30, 2010		
	Canadian GAAP	Effect to transition to IFRS	IFRS	Canadian GAAP	Effect to transition to IFRS	IFRS
	\$	\$	\$	\$	\$	\$
Earnings per share:						
Basic and diluted						
net loss per share	(0.001)	-	(0.001)	(0.005)	-	(0.005)

Material adjustments to the statement of cash flows for 2010

Interests paid and interests received have been presented separately into the body of the *Statement of Cash Flows*, within operating activities, whereas they were previously disclosed as supplementary information. There are no other material differences between the statement of cash flows presented under IFRS and the statement of cash flows presented under previous Canadian GAAP.

Notes to the reconciliations

(a) Shareholder loans:

Under Canadian GAAP, shareholder loans were measured at the exchange amount.

Under IFRS, there are no special recognition requirements for related party transactions; therefore, loans between related parties are subject to the general measurement requirements for financial instruments, i.e. they must be measured at fair value upon initial recognition.

The difference resulted in the following impact:

	Three-month period ended September 30, 2010	Nine-month period ended September 30, 2010
	\$	\$
Income statement		
Increase in net finance expense	(13,644)	(37,331)
Increase in net loss	(13,644)	(37,331)
	September 30, 2010	December 31, 2010
	\$	\$
Statement of financial position		
Decrease in shareholder loans	(74,752)	(82,719)
Increase in contributed surplus	153,742	163,726
Increase in deficit	78,990	81,007

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

18. Explanation of transition to IFRS (continued):

(b) Borrowing costs:

Under IFRS, in accordance with IAS 23 - *Borrowing Costs*, borrowing costs incurred in respect of qualifying assets, such as mining properties, must be capitalized. In addition, in accordance with IFRS 6 - *Exploration for and Evaluation of Mineral Resources*, the Company chose to capitalize costs directly attributable to exploration activities, which include borrowing costs and other financing costs related to the financing of exploration activities. On this basis, under IFRS, the interest expense on the note payable related to the acquisition of Leadbetter property was retroactively capitalized as part of exploration and evaluation assets, while under Canadian GAAP it was expensed in profit or loss.

In addition, the amortization of the deferred financing costs related to the credit facility obtained to finance exploration activities was capitalized as part of exploration and evaluation assets, while under Canadian GAAP it was capitalized as part of property, plant and equipment (plant under construction).

These differences resulted in the following adjustments:

	Three-month period ended September 30, 2010	Nine-month period ended September 30, 2010
	\$	\$
Income statement		
Decrease in net finance expense	92,729	267,032
Decrease in net loss	92,729	267,032
	September 30, 2010	December 31, 2010
	\$	\$
Statement of financial position		
Decrease in property, plant and equipment	-	(339,972)
Increase in exploration and evaluation assets	745,266	1,169,651
Increase in non-current assets	745,266	829,679

(c) Warrants:

Under IFRS, as per IAS 32 - *Financial Instruments - Presentation*, a derivative contract over an entity's own equity is classified as equity if it is or may be settled only by the issuer exchanging a fixed amount of cash or other financial asset for a fixed number of entity's own equity instruments. Otherwise, it is classified as a liability. There is no equivalent guidance under Canadian GAAP. The Company analyzed the accounting treatment of its warrants and concluded that 34,000,000 of its warrants issued in the fourth quarter of 2010, classified as equity under Canadian GAAP, must be classified as derivative financial liabilities measured at fair value under IFRS.

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

18. Explanation of transition to IFRS (continued):

(c) Warrants (continued):

At the date of issuance of the warrants, this resulted in a reclassification of \$1,394,000 from the share capital and warrants line item to the warrants line item within non-current liabilities. For the nine-month period ended September 30, 2010 and the year ended December 31, 2010, the increase (decrease) in fair value of the warrants resulted in a profit (loss) of nil and (\$646,000), respectively, recorded under finance expense (finance income) in the income statement.

(d) Income taxes:

Flow-through shares

Under previous Canadian GAAP, common shares issued pursuant to flow-through share financings were recorded at their issue price and related income taxes were recorded under the liability method of accounting. According to this method, the temporary differences were recorded on the date on which the Company renounced the deductions to investors together with a corresponding charge in the deficit.

The accounting treatment under IFRS, described in note 3 of the financial statements, differs from previous Canadian GAAP in several areas, and resulted in the following impacts:

Under IFRS, at the time of share issuance, the Company allocates the proceeds between share capital and an obligation to deliver the tax deductions (liability related to flow-through shares). However, based on the residual method of valuation, the Company estimated that no such liability existed as at September 30, 2010 and December 31, 2010. However, an amount of \$206,000 was reclassified from share capital and warrants to deficit to consider flow-through shares financing obligation prior to January 1, 2010.

Under IFRS, deferred tax liabilities are recorded as expenditures are incurred, rather than at the date of renunciation under Canadian GAAP, with the counterpart as deferred income tax expense rather than deficit under Canadian GAAP.

Tax deductions related to 2009 financing were renounced in 2009 while exploration expenditures were incurred in 2010. Therefore, under IFRS, the deferred tax liabilities recorded in 2009 under Canadian GAAP were reversed, which was offset by a corresponding increase in unrecognized deferred tax assets, and as such, there is no adjustment as at January 1, 2010.

Then, in 2010, under IFRS, deferred tax liabilities are recorded as expenditures are incurred, with regards to 2009 and 2010 financing (renunciation in 2011 for the latter) of \$38,057 for the nine-month period ended September 30, 2010 and \$559,641 for the year ended December 31, 2010, with the counterpart in deferred tax expense. However, these amounts are offset by the recognition of deferred tax assets. As such, the net impact is nil.

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

18. Explanation of transition to IFRS (continued):

(d) Income taxes continued:

Other income tax adjustments

Under IFRS, deferred taxes are recognized in profit or loss, except to the extent that tax arises from business combinations and transactions recognized in equity.

Therefore, deferred mining tax liabilities of \$92,696 for the nine-month period ended September 30, 2010 and \$204,106 for the year ended December 31, 2010, recorded directly in deficit under Canadian GAAP, are recorded instead in deferred tax expense under IFRS.

Also, deferred tax liabilities related to warrants (included in deferred financing costs) recorded in deficit under Canadian GAAP for \$383,953 for the year ended December 31, 2010 are recorded instead in deferred tax expense under IFRS.

Also, it should be noted that the above-mentioned IFRS adjustments related to shareholder loans, warrants and borrowing costs do not result in income tax adjustments as related tax impact is offset by changes in unrecognized deferred tax assets.

The above differences resulted in the following impacts:

Debit (credit)	September 30, 2010			December 31, 2010		
	Canadian	Effect of	IFRS	Canadian	Effect of	IFRS
	GAAP	transition		GAAP	transition	
	\$	\$	\$	\$	\$	\$
Deferred tax assets (liability)	(541,260)	-	(541,260)	(777,548)	-	(777,548)
Deferred tax expenses (recovery)	(101,098)	98,509	(2,589)	(302,141)	582,246	280,105
Contributed surplus:						
Deferred taxes arising from the valuation of shareholder loans	-	44,042	44,042	-	44,042	44,042
Share capital and warrants:						
Deferred taxes arising from warrants classified as liability	-	-	-	383,953	(383,953)	-
Deficit:						
Deferred taxes arising from flow-through shares	92,696	(92,696)	-	204,106	(204,106)	-
Deferred taxes arising from share issuance costs	-	-	-	(130,446)	-	(130,446)
Recognition of unrecognized deferred tax assets	-	(38,229)	(38,229)	-	(38,229)	(38,229)

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

18. Explanation of transition to IFRS (continued):**(e) Share capital and warrants:**

The above changes increased (decreased) share capital and warrants as follows:

	September 30, 2010	December 31, 2010
	\$	\$
Flow-through shares	(206,000)	(206,000)
Income taxes	-	383,953
Reclassification of warrants to liabilities	-	(1,394,000)
Decrease in share capital and warrants	(206,000)	(1,216,047)

(f) Contributed surplus:

The above changes increased (decreased) contributed surplus as follows:

	September 30, 2010	December 31, 2010
	\$	\$
Shareholder loans	153,742	163,726
Income taxes	(44,042)	(44,042)
Increase in contributed surplus	109,700	119,684

(g) Deficit:

The above changes decreased (increased) deficit as follows:

	September 30, 2010	December 31, 2010
	\$	\$
Shareholder loans	(78,990)	(81,007)
Borrowing costs	745,266	829,679
Change in fair value of warrants classified as liability	-	646,000
Flow-through shares	206,000	206,000
Income taxes	44,042	(339,911)
Decrease in deficit	916,318	1,260,761

DIANOR RESOURCES INC.

Notes to Condensed Interim Financial Statements, Continued
(Unaudited)

Periods ended September 30, 2011 and 2010

18. Explanation of transition to IFRS (continued):

(h) Classification of financial instruments:

Contrary to Canadian GAAP, cash reserved for exploration and the term deposit do not meet the criteria for the fair value through profit and loss designation under IFRS.

As a result, cash reserved for exploration and the term deposit are classified as loans and receivables under IFRS. This change in classification does not have a financial impact on the financial statements as the fair value of those instruments approximates their cost.

(i) Reclassification within the income statement:

Interest income, gains on dilution, interest expense, bank charges and other finance expenses were reclassified within the finance income and expense line items under IFRS while they were presented under interest and bank charges, financing expenses and other separate line items under Canadian GAAP.

19. Subsequent events :

Private placement

On November 14, 2011, The Company announced the closing of a private placement by issuing an aggregate of 1,152,000 units to accredited investors in Quebec and Nova Scotia at a price of \$0.05 per unit, for gross proceeds to Dianor of \$57,500. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share or Dianor at a price of \$0.10 per share until November 14, 2014.

20. Comparative figures:

Certain comparative figures have been reclassified in accordance with the current year's presentation.

TAB I

EXHIBIT "I"

referred to in the Affidavit of

ARIF N. BHALWANI

Sworn AUGUST 19, 2015

A handwritten signature in black ink, appearing to read 'C. Lahey', is written over a horizontal line.

Commissioner for Taking Affidavits

**Curtis John Harris Lahey, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires April 9, 2018.**

Real Property, Leased Property, Mining Rights, Mining Claims and Licenses of Occupation

Interests in Real Property in Ontario

1. PIN 31158-0129 (LT) BEING PCL 2393 SEC AWS; PT MINING CLAIM SSM8264 CHABANEL AS IN A4639 RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORES OF THE MAGPIE RIVER; MICHIPICOTEN
2. PIN 31158-0158 (LT) BEING MINERAL RIGHTS ONLY; MINING CLAIM SSM21167 CHABANEL BEING LAND AND LAND UNDER THE WATER OF A SMALL UNNAMED LAKE; MICHIPICOTEN
3. PIN 31158-0160 (LT) BEING MINERAL RIGHTS ONLY; PT MINING CLAIM SSM21169 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF LENA LAKE; PT MINING CLAIM SSM21171 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF LENA LAKE; MICHIPICOTEN
4. PIN 31158-0162 (LT) BEING MINERAL RIGHTS ONLY; MINING CLAIM SSM21166 CHABANEL; MICHIPICOTEN
5. PIN 31158-0164 (LT) BEING MINERAL RIGHTS ONLY; PT MINING CLAIM SSM21168 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF LENA LAKE; MICHIPICOTEN
6. PIN 31158-0166 (LT) BEING MINING RIGHTS ONLY; PCL 38 SEC MICH; MINING CLAIM SSM15445 CHABANEL BEING LAND AND LAND COVERED WITH THE WATER OF PT OF BROOKS LAKE; MICHIPICOTEN
7. PIN 31158-0168 (LT) BEING MINING RIGHTS ONLY; PCL 39 SEC MICH; MINING CLAIM SSM18637 CHABANEL; MICHIPICOTEN
8. PIN 31158-0170 (LT) BEING MINING RIGHTS ONLY; PCL 40 SEC MICH; MINING CLAIM SSM18638 CHABANEL; MICHIPICOTEN
9. PIN 31158-0172 (LT) BEING MINING RIGHTS ONLY; PCL 41 SEC MICH; PT MINING CLAIM SSM18639 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE; MICHIPICOTEN
10. PIN 31158-0174 (LT) BEING MINING RIGHTS ONLY; PCL 42 SEC MICH; MINING CLAIM SSM18640 CHABANEL , BEING LAND AND LAND COVERED WITH THE WATER OF PT OF AN UNNAMED LAKE; MICHIPICOTEN
11. PIN 31158-0176 (LT) BEING MINING RIGHTS ONLY; PCL 43 SEC MICH; PT MINING CLAIM SSM18641 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE; MICHIPICOTEN

12. PIN 31158-0178 (LT) BEING MINING RIGHTS ONLY; PCL 44 SEC MICH; PT MINING CLAIM SSM18642 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE; MICHIPICOTEN
13. PIN 31158-0180 (LT) BEING MINING RIGHTS ONLY; PCL 45 SEC MICH; MINING CLAIM SSM18643 CHABANEL; MICHIPICOTEN
14. PIN 31158-0182 (LT) BEING MINING RIGHTS ONLY; PCL 46 SEC MICH; MINING CLAIM SSM18644 CHABANEL; MICHIPICOTEN
15. PIN 31158-0184 (LT) BEING MINING RIGHTS ONLY; PCL 47 SEC MICH; PT MINING CLAIM SSM18645 CHABANEL AS IN A7369; MICHIPICOTEN
16. PIN 31158-0186 (LT) BEING MINING RIGHTS ONLY; PCL 48 SEC MICH; MINING CLAIM SSM23011 CHABANEL; MICHIPICOTEN
17. PIN 31158-0188 (LT) BEING MINING RIGHTS ONLY; PCL 49 SEC MICH; MINING CLAIM SSM23012 CHABANEL BEING LAND AND LAND COVERED WITH THE WATER OF PT OF AN UNNAMED LAKE; MICHIPICOTEN
18. PIN 31158-0190 (LT) BEING MINING RIGHTS ONLY; PCL 147 SEC MICH; MINING CLAIM SSM23543 CHABANEL; MICHIPICOTEN
19. PIN 31158-0192 (LT) BEING MINING RIGHTS ONLY; PCL 150 SEC MICH; MINING CLAIM SSM22874 CHABANEL; MICHIPICOTEN
20. PIN 31158-0194 (LT) BEING MINING RIGHTS ONLY; PCL 153 SEC MICH; MINING CLAIM SSM13687 CHABANEL; MICHIPICOTEN
21. PIN 31158-0196 (LT) BEING MINING RIGHTS ONLY; PCL 156 SEC MICH; MINING CLAIM SSM23544 CHABANEL; MICHIPICOTEN
22. PIN 31158-0198(LT) BEING MINING RIGHTS ONLY; PCL 182 SEC MICH; MINING CLAIM SSM22714 CHABANEL; MICHIPICOTEN
23. PIN 31158-0200 (LT) BEING MINING RIGHTS ONLY; PCL 187 SEC MICH; MINING CLAIM SSM13686 CHABANEL; MICHIPICOTEN
24. PIN 31158-0202 (LT) BEING MINING RIGHTS ONLY; PCL 195 SEC MICH; MINING CLAIM SSM22946 CHABANEL; MICHIPICOTEN
25. PIN 31158-0204 (LT) BEING MINING RIGHTS ONLY; PCL 196 SEC MICH; PT MINING CLAIM SSM22945 CHABANEL AS IN A7591; MICHIPICOTEN
26. PIN 31158-0206 (LT) BEING MINING RIGHTS ONLY; PCL 207 SEC MICH; MINING CLAIM SSM22718 CHABANEL; MICHIPICOTEN
27. PIN 31158-0208 (LT) BEING MINING RIGHTS ONLY; PCL 208 SEC MICH; MINING CLAIM SSM22719 CHABANEL; MICHIPICOTEN

28. PIN 31158-0210 (LT) BEING MINING RIGHTS ONLY; PCL 212 SEC MICH;
MINING CLAIM SSM22726 CHABANEL; MICHIPICOTEN
29. PIN 31158-0212 (LT) BEING MINING RIGHTS ONLY; PCL 220 SEC MICH;
MINING CLAIM SSM22721 CHABANEL; MICHIPICOTEN
30. PIN 31158-0214 (LT) BEING MINING RIGHTS ONLY; PCL 225 SEC MICH;
MINING CLAIM SSM22722 CHABANEL; MICHIPICOTEN
31. PIN 31158-0216 (LT) BEING MINING RIGHTS ONLY; PCL 229 SEC MICH;
MINING CLAIM SSM13683 CHABANEL EXCEPT THEREOUT AND THEREFROM
THE ROW OF THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY
CROSSING THE SAID LANDS; MICHIPICOTEN
32. PIN 31158-0218 (LT) BEING MINING RIGHTS ONLY; PCL 12787 SEC AWS;
MINING CLAIM SSM17333 CHABANEL BEING LAND AND LAND UNDER THE
WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT
A7045; MINING CLAIM SSM17334 CHABANEL AS SHOWN ON PLAN
ATTACHED TO PATENT A7046; MINING CLAIM SSM17335 CHABANEL BEING
LAND AND LAND COVERED BY THE WATER OF AN UNNAMED POND AS
SHOWN ON PL ATTACHED TO PATENT A7047; MINING CLAIM SSM17336
CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN
UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7048; MINING
CLAIM SSM17337 CHABANEL BEING LAND AND LAND UNDER THE WATER
OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7049;
MINING CLAIM SSM17338 CHABANEL BEING LAND AND LAND UNDER THE
WATER OF THE TWO UNNAMED PONDS AS SHOWN ON PL ATTACHED TO
PATENT A7050; MINING CLAIM SSM17339 CHABANEL BEING LAND AND
LAND UNDER THE WATER FO AN UNNAMED POND AS SHOWN ON PL
ATTACHED TO PATENT A7051; MINING CLAIM SSM17340 CHABANEL BEING
LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN
ON PL ATTACHED TO PATENT A7052; MINING CLAIM SSM17341 CHABANEL
AS SHOWN ON PL ATTACHED TO PATENT A7053; MINING CLAIM SSM17342
CHABANEL AS SHOWN ON PL ATTACHED TO PATENT A7054; MINING
CLAIM SSM17343 CHABANEL BEING LAND AND LAND UNDER THE WATER
OF BROOKS LAKE AS SHOWN ON PL ATTACHED TO PATENT A7055;
MICHIPICOTEN
33. PIN 31158-0220 (LT) BEING MINING RIGHTS ONLY; PCL 12788 SEC AWS; PT
MINING CLAIM SSM17650 CHABANEL NOT COVERED BY THE WATERS OF
LENA LAKE AS SHOWN ON PLAN ATTACHED TO PATENT A-7037;
MICHIPICOTEN
34. PIN 31158-0222 (LT) BEING MINING RIGHTS ONLY; PCL 12786 SEC AWS;
MINING CLAIM SSM17358 CHABANEL AS OUTLINED IN RED ON PL
ATTACHED TO PATENT A7061; MINING CLAIM SSM17359 CHABANEL AS
OUTLINED IN RED ON PL ATTACHED TO PATENT A7062; MINING CLAIM
SSM17362 CHABANEL BEING LAND AND LAND COVERED BY THE WATER OF

AN UNNAMED LAKE AS SHOWN ON PL ATTACHED TO PATENT A7065;
 MINING CLAIM SSM17363 CHABANEL AS OUTLINED IN RED ON PL
 ATTACHED TO PATENT A7066; MINING CLAIM SSM17361 CHABANEL AS
 SHOWN ON PL ATTACHED TO PATENT A 7064; PT MINING CLAIM SSM17360
 CHABANEL NOT COVERED BY THE WATER OF LENA LAKE BUT INCLUDING
 LAND UNDER THE WATER OF AN UNNAMED LAKE WITHIN THE LIMITS OF
 THIS MINING CLAIM AS SHOWN ON PL ATTACHED TO PATENT A7063;
 MICHIPICOTEN

**Unpatented Mining Claims – Sault Ste. Marie Mining Division
 held by Ressources Dianor Inc. / Dianor Resources Inc.**

Township/Area	Claim Number
CHABANEL	SSM 1235747
CHABANEL	SSM 1235754
CHABANEL	SSM 1235757
CHABANEL	SSM 1243318
CHABANEL	SSM 1243319
CHABANEL	SSM 1243325
CHABANEL	SSM 1243332
CHABANEL	SSM 1243335
CHABANEL	SSM 1243336
CHABANEL	SSM 1243363
CHABANEL	SSM 1243365
CHABANEL	SSM 1243369
CHABANEL	SSM 1243373
CHABANEL	SSM 1243377
CHABANEL	SSM 1243509
CHABANEL	SSM 1243510

Interests in Real Property in Quebec

Title Number	Registration Date	Expiration Date
CDC 1124767	2003/05/15	2017/05/14
CDC 1124768	2003/05/15	2017/05/14
CDC 1124776	2003/05/15	2017/05/14
CDC 1124777	2003/05/15	2017/05/14
CDC 1124778	2003/05/15	2017/05/14
CDC 1124782	2003/05/15	2017/05/14
CDC 1124785	2003/05/15	2017/05/14
CDC 1124786	2003/05/15	2017/05/14
CDC 1124787	2003/05/15	2017/05/14
CDC 1124788	2003/05/15	2017/05/14
CDC 1124789	2003/05/15	2017/05/14
CDC 1124790	2003/05/15	2017/05/14
CDC 1124791	2003/05/15	2017/05/14
CDC 1124792	2003/05/15	2017/05/14
CDC 1124793	2003/05/15	2017/05/14
CDC 1124794	2003/05/15	2017/05/14
CDC 1124795	2003/05/15	2017/05/14
CDC 1124796	2003/05/15	2017/05/14
CDC 1124797	2003/05/15	2017/05/14
CDC 1124798	2003/05/15	2017/05/14
CDC 1124799	2003/05/15	2017/05/14
CDC 1124800	2003/05/15	2017/05/14
CDC 1124801	2003/05/15	2017/05/14
CDC 1124802	2003/05/15	2017/05/14
CDC 1124803	2003/05/15	2017/05/14
CDC 1124804	2003/05/15	2017/05/14
CDC 1124805	2003/05/15	2017/05/14

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Title Number	Registration Date	Expiration Date
CDC 1124806	2003/05/15	2017/05/14
CDC 1124807	2003/05/15	2017/05/14
CDC 1124808	2003/05/15	2017/05/14
CDC 1124809	2003/05/15	2017/05/14
CDC 1124810	2003/05/15	2017/05/14
CDC 1124811	2003/05/15	2017/05/14
CDC 1124812	2003/05/15	2017/05/14
CDC 1124813	2003/05/15	2017/05/14
CDC 1124814	2003/05/15	2017/05/14
CDC 1124815	2003/05/15	2017/05/14
CDC 1124816	2003/05/15	2017/05/14
CDC 2055729	2007/02/16	2017/02/15
CDC 2055730	2007/02/16	2017/02/15
CDC 2055741	2007/02/16	2017/02/15
CDC 2055742	2007/02/16	2017/02/15
CDC 2055743	2007/02/16	2017/02/15
CDC 2055744	2007/02/16	2017/02/15
CDC 2067405	2007/03/19	2017/03/18
CDC 2067407	2007/03/19	2017/03/18
CDC 2067408	2007/03/19	2017/03/18
CDC 2067409	2007/03/19	2017/03/18

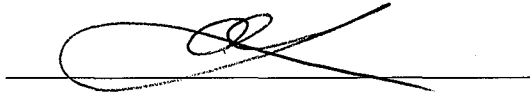
TAB J

EXHIBIT "J"

referred to in the Affidavit of

ARIF N. BHALWANI

Sworn AUGUST 19, 2015

A handwritten signature in black ink, consisting of a large loop followed by a series of smaller loops and a long horizontal stroke extending to the right.

Commissioner for Taking Affidavits

**Curtis John Harris Lahey, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires April 9, 2018.**

SCHEDULE OF REGISTERED ENCUMBRANCES

Patented Lands (Land Titles) (Current as of the time of our subsearches on July 29, 2015)

1. A notice registered on March 2, 2005 as Instrument No. LT254680 by Algoma Steel Inc., as applicant, confirming that applicant has an unregistered estate, right, interest or equity in the land described therein.
2. A notice registered on August 20, 2008 as Instrument No. AL40749 by 3814793 Canada Inc. (which is one of the Leadbetter Entities, as that term is defined in affidavit of Arif N. Bhalwani, and which is defined in that affidavit as "381Co"), as applicant, which is based on or affects a valid and existing estate, right, interest or equity in land. Attached to the notice is an agreement dated January 1, 2005 between Joseph John Leadbetter, as assignor, and Diamond Lake Mining Ltd., as assignee, purporting to assign an excavation agreement dated December 16, 2004 relating to certain excavation work in the Chabanel Township, Ontario.
3. A notice registered on May 15, 2009 as Instrument No. AL53601 by 381Co and Paulette A. Mousseau-Leadbetter (an individual who is one of the Leadbetter Entities), as applicants, confirming that the applicants have an unregistered estate, right or equity in the lands described therein and to which is attached an agreement dated November 27, 2008 among Dianor Resources Inc., 381Co and Ms. Mousseau-Leadbetter.
4. A notice registered on August 18, 2009 as Instrument No. AL58043 by 1778778 Ontario Inc. ("177Co"), as applicant, which is based on or affects a valid and existing estate, right, interest or equity in land and to which is attached an assignment of agreement dated June 26, 2009 between 381Co and Ms. Mousseau-Leadbetter, as assignors, and 177Co, as assignee, that purports to assign a Gross Overriding Interest in certain property provided by Dianor Resources Inc. to 381Co and Ms. Mousseau-Leadbetter.
5. A notice registered on December 4, 2013 as Instrument No. AL126350 by 2350614 Ontario Inc. (which acquired certain of the Surface Rights through a power of sale and which is referred to in the affidavit of Arif N. Bhalwani as "235Co"), as applicant, which is based on or affects a valid and existing estate, right, interest or equity in land, and to which is attached an agreement dated January 1, 2013 between 177Co, as vendor, and 235Co, as purchaser, that purports to assign the GOR (as such term is used but not defined therein).
6. Execution No. 12-0000339 filed in the office of the Sheriff of the Territorial District of Algoma (Sault Ste. Marie) issued on October 10, 2012 against Dianor Resources Inc. and Resources Dianor Inc. by 177Co. The original amount of the judgment was \$50,000.00 plus costs, etc.

7. Execution No. 12-0000340 filed in the office of the Sheriff of the Territorial District of Algoma (Sault Ste. Marie) issued on October 10, 2012 against Dianor Resources Inc. and Resources Dianor Inc. by 177Co. The original amount of the judgment was \$2,652,657.53 plus costs, etc.

Unpatented Mining Claims (based on on-line mining claim abstracts printed from the website of the Ontario Ministry of Northern Development and Mines on July 27, 2015)

1. T0850-00474 is an agreement between 381Co and Diamond Lake Mining Ltd. Recorded on September 29, 2008. This agreement is an assignment of an Excavation Agreement dated for reference December 16, 2004 between Mr. Leadbetter and Dianor Resources Inc. wherein Mr. Leadbetter was granted the sole and exclusive contract for excavation work in respect of lands in Chabenal Township. Mr. Leadbetter assigned his interest under the aforesaid Excavation Agreement to Diamond Lake Mining Ltd. pursuant to an Agreement dated January 1, 2005.
2. T0950-00147 is an agreement between Ressources Dianor Inc./Dianor Resources Inc. and 381Co recorded on May 25, 2009. This agreement is an assignment by 381Co and Ms. Mousseau-Leadbetter as assignor in favour of 177Co of the assignor's right, title and interest in and to the Gross Overriding Interest.
3. T1350-00375 recorded on December 4, 2013 being an agreement dated January 1, 2013 between 177Co, as vendor, and 235Co, as purchaser.

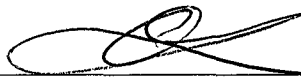
TAB K

EXHIBIT "K"

referred to in the Affidavit of

ARIF N. BHALWANI

Sworn AUGUST 19, 2015



Commissioner for Taking Affidavits

Curtis John Harris Lahey, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires April 9, 2018.



THIRD EYE

C A P I T A L

Brookfield Place, TD Canada Trust Tower
161 Bay Street, Suite 3930
Toronto, ON M5J 2S1

T: 416.601.2270
F: 416.981.3EYE

BY FACSIMILE, ELECTRONIC MAIL AND COURIER

August 6, 2015

Ressources Dianor Inc. / Dianor Resources Inc.
649 3rd Avenue, 2nd Floor
Val d'Or, Québec J9P 1S7

Attention: Mr. John Ryder

Dear Sirs:

Re: Credit Agreement (as amended, the "Credit Agreement") dated as of August 28, 2010 among Ressources Dianor Inc. / Dianor Resources Inc., as borrower ("Dianor"); certain financial institutions and other entities, as lenders; and Third Eye Capital Corporation, as administrative agent for the lenders ("Third Eye").

We refer to, among other documents:

- (a) The Credit Agreement;
- (b) The Demand Debenture (the "Debenture") dated September 16, 2010 between Dianor (as obligor) and Third Eye (as Holder);
- (c) A charge / mortgage of land, containing the Debenture, from Dianor in favour of Third Eye dated September 27, 2010;
- (d) A securities pledge agreement by from Dianor in favour of Third Eye dated November 1, 2010;
- (e) Share Purchase Warrant Certificates granted by Dianor to Third Eye Capital Credit Opportunities Fund - Insight Fund and Sprott Private Credit Fund L.P. dated October 4, 2010;
- (f) Bond issued by Dianor in favour of Third Eye dated September 30, 2010;
- (g) Hypothec on Bonds granted by Dianor in favour of Third Eye dated September 30, 2010;
- (h) Charge/ Mortgage registered in the Land Registry Office of the Land Titles Division of Algoma (No. 1) on November 16, 2010 as Instrument No. AL79321; and

- (i) A deed of hypothec entered into and executed on September 30, 2010, before Mtre. Meriem Benammour, Notary, by Dianor in favour of Third Eye, as *fondé de pouvoir* for the Bondholders (as therein defined) (collectively, the "Credit Documents").

Capitalized terms not defined in this letter have the meanings ascribed to them in the Credit Documents.

As at August 6, 2015, Dianor was indebted to Third Eye in the aggregate amount of \$5,406,460.28 under the Credit Agreement (including principal, interest accrued thereon up to and including, August 6, 2015, fees and expenses to date). Interest, fees and costs continue to accrue.

Dianor has committed Events of Default, or has allowed Events of Default to occur and continue under the Credit Documents, including (among other things):

- (a) Failing to repay the principal amount outstanding under the Credit Agreement, which constitutes an Event of Default pursuant to Section 7.1(a) of the Credit Agreement;
- (b) Failing to pay any interest or Fees when they become due and payable, and such failure has remained unremedied for a period of three Business Days, which constitutes an Event of Default pursuant to Section 7.1(b) of the Credit Agreement;
- (c) Breaching Negative and Financial Covenants, which constitutes an Event of Default pursuant to Section 7.1(d) of the Credit Agreement;
- (d) Breaching covenants, provisions or obligations contained in any Credit Document, which breach has continued for more than five Business Days following Third Eye's written notice to that effect, which constitutes an Event of Default pursuant to Section 7.1(e) of the Credit Agreement;
- (e) Failing to pay the principal of, or premium or interest on, Dianor's Debt which is outstanding in an aggregate principal amount exceeding \$100,000 when due and payable, which constitutes an Event of Default pursuant to Section 7.1(f) of the Credit Agreement;
- (f) Permitting a judgment or order for the payment of money in excess of \$100,000 to be rendered against Dianor, the commencement of enforcement proceedings by a creditor upon the judgment or order, and the failure to stay such proceedings, all of which constitutes an Event of Default pursuant to Section 7.1(g) of the Credit Agreement;
- (g) Becoming insolvent or generally not able to pay its debts as they become due, which constitutes an Event of Default pursuant to Section 7.1(i) of the Credit Agreement;
- (h) Ceasing or suspending operations or business at the Leadbetter Diamond Project for more than 60 consecutive days or 180 days in the aggregate in any calendar year, which constitutes an Event of Default under Section 7.1(l) of the Credit Agreement; and

- (i) Permitting one or more events or developments to occur, each of which has had a Material Adverse Effect, which constitutes an Event of Default under Section 7.1(m) of the Credit Agreement.

Each of these Events of Default is continuing under the Credit Agreement.

Accordingly, Third Eye hereby demands immediate payment of all amounts owing by Dianor under the Credit Agreement, including:

- (a) \$5,406,460.28, which is the amount of the outstanding indebtedness of Dianor to Third Eye under the Credit Agreement as of August 6, 2015 (including principal, accrued interest on such amount, fees and expenses);
- (c) Any further interest, fees, expenses and other amounts accruing from and after August 6, 2015 to and including the date of payment.

Please make payment forthwith at the following address:

Third Eye Capital Corporation
 Brookfield Place, TD Canada Trust Tower
 161 Bay Street, Suite 3930
 Toronto, ON M5J 2S1

Third Eye reserves all its rights, including (but not limited to) its right to: (a) make further demand for payment of any and all additional amounts owing by Dianor; and (b) exercise any and all rights and remedies set out in the Credit Documents, including among other things its right to apply to a court of competent jurisdiction for the appointment of a receiver of the undertaking, property and assets of Dianor.

We enclose a notice of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 and ask that you sign the acknowledgement and consent attached to this letter and return it to the undersigned immediately.

Yours truly,

THIRD EYE CAPITAL CORPORATION

By:

Name:

Title:

Arif N. Bhalwani
 Managing Director

ACKNOWLEDGEMENT AND CONSENT

TO: THIRD EYE CAPITAL CORPORATION

Ressources Dianor Inc. / Dianor Resources Inc. ("**Dianor**") acknowledges receipt of the attached Notice of Intention to Enforce Security. Dianor acknowledges its inability to pay the amounts owing under the Credit Agreement dated as of August 28, 2010 among Dianor, as borrower; certain financial institutions and other entities, as lenders; and Third Eye Capital Corporation, as administrative agent for the lenders ("**Third Eye**"). Dianor consents to the immediate enforcement of the security granted by Dianor to Third Eye.

Dated at _____, this _____, day of _____ 2015.

RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.

By: _____
 Name:
 Title:

By: _____
 Name:
 Title:

TAB L

EXHIBIT "L"

referred to in the Affidavit of

ARIF N. BHALWANI

Sworn AUGUST 19, 2015



Commissioner for Taking Affidavits

Curtis John Harris Lahey, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires April 9, 2018.

**Notice of Intention to Enforce a Security
(Rule 124)**

To: Ressources Dianor Inc. / Dianor Resources Inc. (the "**Debtor**"), an insolvent person

Take notice that:

1. Third Eye Capital Corporation ("**Third Eye**"), as administrative Agent for the Lenders (as defined in the Credit Agreement dated as of August 28, 2010 between the Debtor, Third Eye and the Lenders, as amended (the "**Credit Agreement**")), a secured creditor, intends to enforce its security on the insolvent person's property described below:¹
 - (a) all of the Debtor's property and undertaking now owned or hereafter acquired and all of the property and undertaking in which the Debtor now has or hereafter acquires any interest, of every nature and kind and wherever situate;
 - (b) all real and immoveable property, both freehold and leasehold, and other interests or rights in or over or under or relating to such property, whether patented or unpatented, including all mining rights and surface rights and mining lands and mining claims wheresoever situate, now owned, held or hereafter acquired by the Debtor, (collectively, the "**Lands**") including without limitation the real property and leased property and the mining rights, mining claims and licenses of occupation described in Schedule A hereto; all rights, leases, licences, options, easements, rights-of-way, profits a prendre, royalty agreements and interests or rights with respect to the Lands and other rights under which the Debtor has acquired or may hereafter acquire rights to use, explore, remove, extract, transfer, sell, access or otherwise profit from minerals or other resources (and all renewals, extensions and amendments or substitutions thereof); all facilities relating to or required for use in connection with the Lands; and all buildings, erections, structures, improvements, underground facilities, power, fuel and water supply, storage, waste disposal, roads and other transportation facilities and fixed plant, machinery and equipment presently situated on or under the Lands or which may at any time hereafter be constructed or brought or placed on or under the Lands or used in connection with the Lands;

¹ Any capitalized terms used in this Notice but not defined herein shall have the meanings given to them in the Demand Debenture dated September 16, 2010 between the Debtor (as Debtor) and Third Eye (as Holder) (the "**Debenture**").

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- (c) all mines, minerals and resources including, without limitation, all metallic and non-metallic minerals, including coal, salt, quarry and pit material, gold, silver, diamonds and all rare and precious minerals and metals, tailings, wasterock, stockpiles of ore or other material and all mineral bearing substances and other minerals of every kind and description whatsoever, now owned, held or hereafter acquired by the Debtor; wheresoever situate;
- (d) all works, equipment, machinery, furniture, goods, chattels, fixtures, vehicles, milling, processing, service, storage and other related infrastructures and other tangible personal property of every kind and description now owned or hereafter acquired, wherever situate;
- (e) all inventory including goods held for sale, lease or resale, goods furnished or to be furnished to third parties under contracts of lease, consignment or service, goods which are raw materials or work in process, goods used in or procured for packing and materials used or consumed in the business of the Debtor, now owned or hereafter acquired, wherever situate;
- (f) all studies, plans, blueprints, designs, records, files, charts, drawings, specifications, manuals, bills of lading and other documents of title, whether negotiable or otherwise, now owned or hereafter acquired;
- (g) the proceeds of any insurance or expropriation payable or due in respect of any damage to or taking of all or any part of the Charged Premises, the proceeds of any business interruption insurance and any property in any form derived directly or indirectly from any dealings with all or any part of the Charged Premises or that indemnifies or compensates for the loss, destruction or damage to all or any part of the Charged Premises;
- (h) all debts, accounts, claims, moneys and choses in action now owned or hereafter acquired, including all instruments, securities, chattel paper, bills, notes and other documents in respect of such debts, accounts, claims, moneys or choses in action;
- (i) all intangibles of every kind and description in which the Debtor now has or hereafter acquires any interest including all security interests, royalties, goodwill, choses in action, contracts, contract rights, licenses and other contractual benefits;
- (j) all Intellectual Property;
- (k) to the fullest extent permitted by applicable law, all authorizations orders, permits, approvals, grants, licences, consents, rights, franchises, privileges, certificates, judgments, writs, injunctions, awards, determinations, directions, decrees, demands or the like issued or granted by law or by rule or regulation of any governmental or public department, commission, board, office, agency or other body now or hereafter issued or granted to it;

- 3 -

- (l) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in Section 4(a) through Section 4(j) of the Debenture, inclusive; and
 - (m) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 4(a) through Section 4(j) of the Debenture, inclusive, or the proceeds of such proceeds.
2. The security that is to be enforced is in the form of, among other documents:
- (a) The Debenture;
 - (b) A charge / mortgage of land, containing the Debenture, from the Debtor in favour of Third Eye dated September 27, 2010 registered in the Land Registry Office of the Land Titles Division of Algoma (No. 1) on September 27, 2010 as Instrument No. AL76980;
 - (c) A securities pledge agreement by from the Debtor in favour of Third Eye dated November 1, 2010;
 - (d) Share Purchase Warrant Certificates granted by the Debtor to Third Eye Capital Credit Opportunities Fund - Insight Fund and Sprott Private Credit Fund L.P. dated October 4, 2010;
 - (e) Bond issued by the Debtor in favour of Third Eye dated September 30, 2010;
 - (f) Hypothec on Bonds granted by the Debtor in favour of Third Eye dated September 30, 2010;
 - (g) Charge/ Mortgage registered in the Land Registry Office of the Land Titles Division of Algoma (No. 1) on November 16, 2010 as Instrument No. AL79321; and
 - (h) A deed of hypothec entered into and executed on September 30, 2010, before Mtre. Meriem Benammour, Notary, by the Debtor in favour of Third Eye, as *fondé de pouvoir* for the Bondholders (as therein defined).
3. The total amount of indebtedness secured by the security (including principal, accrued and accruing interest on such amount, fees and expenses) is \$5,406,460.28 as of the date hereof.

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4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Toronto, Ontario, this 6th day of August, 2015.

THIRD EYE CAPITAL CORPORATION

By: 

Name: Arif N. Bhalwani

Title: Managing Director

**Schedule A – Real Property, Leased Property, Mining Rights, Mining Claims and
Licenses of Occupation**

Interests in Real Property in Ontario

1. PIN 31158-0129 (LT) BEING PCL 2393 SEC AWS; PT MINING CLAIM SSM8264 CHABANEL AS IN A4639 RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORES OF THE MAGPIE RIVER; MICHIPICOTEN
2. PIN 31158-0158 (LT) BEING MINERAL RIGHTS ONLY; MINING CLAIM SSM21167 CHABANEL BEING LAND AND LAND UNDER THE WATER OF A SMALL UNNAMED LAKE; MICHIPICOTEN
3. PIN 31158-0160 (LT) BEING MINERAL RIGHTS ONLY; PT MINING CLAIM SSM21169 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF LENA LAKE; PT MINING CLAIM SSM21171 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF LENA LAKE; MICHIPICOTEN
4. PIN 31158-0162 (LT) BEING MINERAL RIGHTS ONLY; MINING CLAIM SSM21166 CHABANEL; MICHIPICOTEN
5. PIN 31158-0164 (LT) BEING MINERAL RIGHTS ONLY; PT MINING CLAIM SSM21168 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF LENA LAKE; MICHIPICOTEN
6. PIN 31158-0166 (LT) BEING MINING RIGHTS ONLY; PCL 38 SEC MICH; MINING CLAIM SSM15445 CHABANEL BEING LAND AND LAND COVERED WITH THE WATER OF PT OF BROOKS LAKE; MICHIPICOTEN
7. PIN 31158-0168 (LT) BEING MINING RIGHTS ONLY; PCL 39 SEC MICH; MINING CLAIM SSM18637 CHABANEL; MICHIPICOTEN
8. PIN 31158-0170 (LT) BEING MINING RIGHTS ONLY; PCL 40 SEC MICH; MINING CLAIM SSM18638 CHABANEL; MICHIPICOTEN
9. PIN 31158-0172 (LT) BEING MINING RIGHTS ONLY; PCL 41 SEC MICH; PT MINING CLAIM SSM18639 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE; MICHIPICOTEN
10. PIN 31158-0174 (LT) BEING MINING RIGHTS ONLY; PCL 42 SEC MICH; MINING CLAIM SSM18640 CHABANEL , BEING LAND AND LAND COVERED WITH THE WATER OF PT OF AN UNNAMED LAKE; MICHIPICOTEN
11. PIN 31158-0176 (LT) BEING MINING RIGHTS ONLY; PCL 43 SEC MICH; PT MINING CLAIM SSM18641 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE; MICHIPICOTEN

12. PIN 31158-0178 (LT) BEING MINING RIGHTS ONLY; PCL 44 SEC MICH; PT MINING CLAIM SSM18642 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE; MICHIPICOTEN
13. PIN 31158-0180 (LT) BEING MINING RIGHTS ONLY; PCL 45 SEC MICH; MINING CLAIM SSM18643 CHABANEL; MICHIPICOTEN
14. PIN 31158-0182 (LT) BEING MINING RIGHTS ONLY; PCL 46 SEC MICH; MINING CLAIM SSM18644 CHABANEL; MICHIPICOTEN
15. PIN 31158-0184 (LT) BEING MINING RIGHTS ONLY; PCL 47 SEC MICH; PT MINING CLAIM SSM18645 CHABANEL AS IN A7369; MICHIPICOTEN
16. PIN 31158-0186 (LT) BEING MINING RIGHTS ONLY; PCL 48 SEC MICH; MINING CLAIM SSM23011 CHABANEL; MICHIPICOTEN
17. PIN 31158-0188 (LT) BEING MINING RIGHTS ONLY; PCL 49 SEC MICH; MINING CLAIM SSM23012 CHABANEL BEING LAND AND LAND COVERED WITH THE WATER OF PT OF AN UNNAMED LAKE; MICHIPICOTEN
18. PIN 31158-0190 (LT) BEING MINING RIGHTS ONLY; PCL 147 SEC MICH; MINING CLAIM SSM23543 CHABANEL; MICHIPICOTEN
19. PIN 31158-0192 (LT) BEING MINING RIGHTS ONLY; PCL 150 SEC MICH; MINING CLAIM SSM22874 CHABANEL; MICHIPICOTEN
20. PIN 31158-0194 (LT) BEING MINING RIGHTS ONLY; PCL 153 SEC MICH; MINING CLAIM SSM13687 CHABANEL; MICHIPICOTEN
21. PIN 31158-0196 (LT) BEING MINING RIGHTS ONLY; PCL 156 SEC MICH; MINING CLAIM SSM23544 CHABANEL; MICHIPICOTEN
22. PIN 31158-0198(LT) BEING MINING RIGHTS ONLY; PCL 182 SEC MICH; MINING CLAIM SSM22714 CHABANEL; MICHIPICOTEN
23. PIN 31158-0200 (LT) BEING MINING RIGHTS ONLY; PCL 187 SEC MICH; MINING CLAIM SSM13686 CHABANEL; MICHIPICOTEN
24. PIN 31158-0202 (LT) BEING MINING RIGHTS ONLY; PCL 195 SEC MICH; MINING CLAIM SSM22946 CHABANEL; MICHIPICOTEN
25. PIN 31158-0204 (LT) BEING MINING RIGHTS ONLY; PCL 196 SEC MICH; PT MINING CLAIM SSM22945 CHABANEL AS IN A7591; MICHIPICOTEN
26. PIN 31158-0206 (LT) BEING MINING RIGHTS ONLY; PCL 207 SEC MICH; MINING CLAIM SSM22718 CHABANEL; MICHIPICOTEN
27. PIN 31158-0208 (LT) BEING MINING RIGHTS ONLY; PCL 208 SEC MICH; MINING CLAIM SSM22719 CHABANEL; MICHIPICOTEN

28. PIN 31158-0210 (LT) BEING MINING RIGHTS ONLY; PCL 212 SEC MICH; MINING CLAIM SSM22726 CHABANEL; MICHIPICOTEN
29. PIN 31158-0212 (LT) BEING MINING RIGHTS ONLY; PCL 220 SEC MICH; MINING CLAIM SSM22721 CHABANEL; MICHIPICOTEN
30. PIN 31158-0214 (LT) BEING MINING RIGHTS ONLY; PCL 225 SEC MICH; MINING CLAIM SSM22722 CHABANEL; MICHIPICOTEN
31. PIN 31158-0216 (LT) BEING MINING RIGHTS ONLY; PCL 229 SEC MICH; MINING CLAIM SSM13683 CHABANEL EXCEPT THEREOUT AND THEREFROM THE ROW OF THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY CROSSING THE SAID LANDS; MICHIPICOTEN
32. PIN 31158-0218 (LT) BEING MINING RIGHTS ONLY; PCL 12787 SEC AWS; MINING CLAIM SSM17333 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7045; MINING CLAIM SSM17334 CHABANEL AS SHOWN ON PLAN ATTACHED TO PATENT A7046; MINING CLAIM SSM17335 CHABANEL BEING LAND AND LAND COVERED BY THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7047; MINING CLAIM SSM17336 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7048; MINING CLAIM SSM17337 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7049; MINING CLAIM SSM17338 CHABANEL BEING LAND AND LAND UNDER THE WATER OF THE TWO UNNAMED PONDS AS SHOWN ON PL ATTACHED TO PATENT A7050; MINING CLAIM SSM17339 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7051; MINING CLAIM SSM17340 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7052; MINING CLAIM SSM17341 CHABANEL AS SHOWN ON PL ATTACHED TO PATENT A7053; MINING CLAIM SSM17342 CHABANEL AS SHOWN ON PL ATTACHED TO PATENT A7054; MINING CLAIM SSM17343 CHABANEL BEING LAND AND LAND UNDER THE WATER OF BROOKS LAKE AS SHOWN ON PL ATTACHED TO PATENT A7055; MICHIPICOTEN
33. PIN 31158-0220 (LT) BEING MINING RIGHTS ONLY; PCL 12788 SEC AWS; PT MINING CLAIM SSM17650 CHABANEL NOT COVERED BY THE WATERS OF LENA LAKE AS SHOWN ON PLAN ATTACHED TO PATENT A-7037; MICHIPICOTEN
34. PIN 31158-0222 (LT) BEING MINING RIGHTS ONLY; PCL 12786 SEC AWS; MINING CLAIM SSM17358 CHABANEL AS OUTLINED IN RED ON PL ATTACHED TO PATENT A7061; MINING CLAIM SSM17359 CHABANEL AS OUTLINED IN RED ON PL ATTACHED TO PATENT A7062; MINING CLAIM SSM17362 CHABANEL BEING LAND AND LAND COVERED BY THE WATER OF

AN UNNAMED LAKE AS SHOWN ON PL ATTACHED TO PATENT A7065;
 MINING CLAIM SSM17363 CHABANEL AS OUTLINED IN RED ON PL
 ATTACHED TO PATENT A7066; MINING CLAIM SSM17361 CHABANEL AS
 SHOWN ON PL ATTACHED TO PATENT A 7064; PT MINING CLAIM SSM17360
 CHABANEL NOT COVERED BY THE WATER OF LENA LAKE BUT INCLUDING
 LAND UNDER THE WATER OF AN UNNAMED LAKE WITHIN THE LIMITS OF
 THIS MINING CLAIM AS SHOWN ON PL ATTACHED TO PATENT A7063;
 MICHIPICOTEN

**Unpatented Mining Claims – Sault Ste. Marie Mining Division
 held by Ressources Dianor Inc. / Dianor Resources Inc.**

Township/Area	Claim Number
CHABANEL	SSM 1235747
CHABANEL	SSM 1235754
CHABANEL	SSM 1235757
CHABANEL	SSM 1243318
CHABANEL	SSM 1243319
CHABANEL	SSM 1243325
CHABANEL	SSM 1243332
CHABANEL	SSM 1243335
CHABANEL	SSM 1243336
CHABANEL	SSM 1243363
CHABANEL	SSM 1243365
CHABANEL	SSM 1243369
CHABANEL	SSM 1243373
CHABANEL	SSM 1243377
CHABANEL	SSM 1243509
CHABANEL	SSM 1243510

Interests in Real Property in Quebec

Title Number	Registration Date	Expiration Date
CDC 1124767	2003/05/15	2017/05/14
CDC 1124768	2003/05/15	2017/05/14
CDC 1124776	2003/05/15	2017/05/14
CDC 1124777	2003/05/15	2017/05/14
CDC 1124778	2003/05/15	2017/05/14
CDC 1124782	2003/05/15	2017/05/14
CDC 1124785	2003/05/15	2017/05/14
CDC 1124786	2003/05/15	2017/05/14
CDC 1124787	2003/05/15	2017/05/14
CDC 1124788	2003/05/15	2017/05/14
CDC 1124789	2003/05/15	2017/05/14
CDC 1124790	2003/05/15	2017/05/14
CDC 1124791	2003/05/15	2017/05/14
CDC 1124792	2003/05/15	2017/05/14
CDC 1124793	2003/05/15	2017/05/14
CDC 1124794	2003/05/15	2017/05/14
CDC 1124795	2003/05/15	2017/05/14
CDC 1124796	2003/05/15	2017/05/14
CDC 1124797	2003/05/15	2017/05/14
CDC 1124798	2003/05/15	2017/05/14
CDC 1124799	2003/05/15	2017/05/14
CDC 1124800	2003/05/15	2017/05/14
CDC 1124801	2003/05/15	2017/05/14
CDC 1124802	2003/05/15	2017/05/14
CDC 1124803	2003/05/15	2017/05/14
CDC 1124804	2003/05/15	2017/05/14
CDC 1124805	2003/05/15	2017/05/14

Title Number	Registration Date	Expiration Date
CDC 1124806	2003/05/15	2017/05/14
CDC 1124807	2003/05/15	2017/05/14
CDC 1124808	2003/05/15	2017/05/14
CDC 1124809	2003/05/15	2017/05/14
CDC 1124810	2003/05/15	2017/05/14
CDC 1124811	2003/05/15	2017/05/14
CDC 1124812	2003/05/15	2017/05/14
CDC 1124813	2003/05/15	2017/05/14
CDC 1124814	2003/05/15	2017/05/14
CDC 1124815	2003/05/15	2017/05/14
CDC 1124816	2003/05/15	2017/05/14
CDC 2055729	2007/02/16	2017/02/15
CDC 2055730	2007/02/16	2017/02/15
CDC 2055741	2007/02/16	2017/02/15
CDC 2055742	2007/02/16	2017/02/15
CDC 2055743	2007/02/16	2017/02/15
CDC 2055744	2007/02/16	2017/02/15
CDC 2067405	2007/03/19	2017/03/18
CDC 2067407	2007/03/19	2017/03/18
CDC 2067408	2007/03/19	2017/03/18
CDC 2067409	2007/03/19	2017/03/18

TAB M

EXHIBIT "M"

referred to in the Affidavit of

ARIF N. BHALWANI

Sworn AUGUST 19, 2015


Commissioner for Taking Affidavits

Curtis John Harris Lahey, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires April 9, 2018.

Rechercher une entreprise au registre

État de renseignements d'une personne morale au registre des entreprises

Renseignements en date du 2015-08-07 09:37:54

État des informations

Identification de l'entreprise

Numéro d'entreprise du Québec (NEQ)	1140788994
Nom	RESSOURCES DIANOR INC.
Version du nom dans une autre langue	DIANOR RESOURCES INC.

Adresse du domicile

Adresse	649, 3E AVENUE, 2E ÉTAGE VAL-D'OR (QUÉBEC) J9P1S7
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Adresse du domicile élu

Adresse	Aucune adresse
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Immatriculation

Date d'immatriculation	1994-07-14
Statut	Immatriculée
Date de mise à jour du statut	1994-07-14
Date de fin de l'existence	Aucune date de fin d'existence n'est déclarée au registre.

Forme juridique

Forme juridique	Société par actions ou compagnie
Date de la constitution	1987-07-20 Constitution
Régime constitutif	

Régime courant

QUÉBEC : Loi sur les compagnies partie 1A, RLRQ, C. C-38

QUÉBEC : Loi sur les sociétés par actions (RLRQ, C. S-31.1)

Dates des mises à jour

Date de mise à jour de l'état de renseignements	2014-08-12
Date de la dernière déclaration de mise à jour annuelle	2011-06-23 2010
Date de fin de la période de production de la déclaration de mise à jour annuelle de 2015	2015-11-15
Date de fin de la période de production de la déclaration de mise à jour annuelle de 2014	2015-07-01

Faillite

L'entreprise n'est pas en faillite.

Fusion et scission

Aucune fusion ou scission n'a été déclarée.

Continuation et autre transformation

Aucune continuation ou autre transformation n'a été déclarée.

Liquidation ou dissolution

Aucune intention de liquidation ou de dissolution n'a été déclarée.

Activités économiques et nombre de salariés**1^{er} secteur d'activité**

Code d'activité économique (CAE)	7797
Activité	Autres services spécialisés de design
Précisions (facultatives)	EXPLORATION MINIÈRE POUR MÉTAUX PRÉCIEUX

2^e secteur d'activité

Aucun renseignement n'a été déclaré.

Nombre de salariés

Nombre de salariés au Québec

De 6 à 10

Convention unanime, actionnaires, administrateurs, dirigeants et fondé de pouvoir**Actionnaires****Premier actionnaire**

Le premier actionnaire est majoritaire.

Nom	CDS & CO.
Adresse	25, THE ESPLANADE P.O. BOX 1038, STATION A TORONTO (ONTARIO) M5W1G5

Deuxième actionnaire

Nom	JAGUAR FINANCIAL INC.
Adresse	800, PLACE VICTORIA P.O. BOX 242 BUREAU 3400 MONTRÉAL (QUÉBEC) H4Z1E9

Troisième actionnaire

Nom	PATHWAY QUEBEC MINING 2008 FLOW-THROUGH LIMITED PARTNERSHIP
Adresse	1110, FINCH AVENUE BUREAU 210 TORONTO (ONTARIO) M3J2T2

Convention unanime des actionnaires

Il n'existe pas de convention unanime des actionnaires.

Liste des administrateurs

Nom	PAQUET, PIERRE
Date du début de la charge	
Date de fin de la charge	
Fonctions actuelles	Administrateur
Adresse	1486, BOUL. MORILLE, APP. 301 QUÉBEC (QUÉBEC) C2K1P5

Nom	RYDER, JOHN
Date du début de la charge	
Date de fin de la charge	
Fonctions actuelles	Président
Adresse	118, FLETCHER BRADFORD ONTARIO L3Z2Y9

Nom	SOARES, OCTAVIO
Date du début de la charge	
Date de fin de la charge	
Fonctions actuelles	Administrateur

Adresse	1311 rue Noirefontaine Québec (Québec) G1Y1N2 Canada
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Nom	HOUGHTON, NICHOLAS
Date du début de la charge	
Date de fin de la charge	
Fonctions actuelles	Administrateur
Adresse	1017 WEST 8TH AVENUE VANCOUVER (COLOMBIE-BRITANIQUE) V6H1C3

Dirigeants non membres du conseil d'administration

Nom	WIENER, NEIL
Fonctions actuelles	Secrétaire
Adresse	807, AVENUE UPPER LANSDOWNE WESTMOUNT (QUÉBEC) H3Y1J9

Fondé de pouvoir

Aucun fondé de pouvoir n'a été déclaré.

Administrateurs du bien d'autrui

Aucun administrateur du bien d'autrui n'a été déclaré.
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Établissements

Aucun établissement n'a été déclaré.

Documents en traitement

Aucun document n'est actuellement traité par le Registraire des entreprises.
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Index des documents

Documents conservés

Type de document	Date de dépôt au registre
Décision du Registraire des entreprises	2014-07-10
Déclaration de mise à jour courante	2012-09-26
Déclaration annuelle 2010	2011-06-27
Déclaration modificative	2011-01-19
État et déclaration de renseignements 2009	2010-07-08
Déclaration modificative	2009-09-14
État et déclaration de renseignements 2008	2009-03-18
État et déclaration de renseignements 2007	2008-10-02

Type de document	Date de dépôt au registre
Déclaration modificative	2008-10-02
Déclaration modificative	2008-05-21
État et déclaration de renseignements 2006	2007-08-17
Modification correction / Acte de régularisation	2006-12-07
Déclaration annuelle 2005	2005-11-23
Déclaration modificative	2005-07-07
Déclaration annuelle 2004	2004-10-28
Déclaration modificative	2004-09-14
Déclaration annuelle 2003	2003-11-18
Certificat de modification	2002-12-27
Déclaration annuelle 2002	2002-12-19
Déclaration modificative	2002-11-29
Déclaration modificative	2002-03-11
Déclaration annuelle 2001	2001-11-26
Certificat de modification	2001-11-12
Déclaration annuelle 2000	2000-12-11
Déclaration modificative	2000-08-14
Déclaration annuelle 1999	1999-12-08
Déclaration modificative	1999-03-25
Déclaration annuelle 1998	1998-12-23
Déclaration modificative	1998-06-18
Déclaration annuelle 1997	1997-12-23
Certificat de modification	1997-08-28
Déclaration annuelle 1996	1996-10-29
Déclaration modificative	1996-03-27
Déclaration annuelle 1995	1996-01-04
Déclaration initiale	1995-11-06
Avis relatif à l'adresse du siège	1994-07-14

Index des noms

Date de mise à jour de l'index des noms 1997-08-28

Nom

Nom	Versions du nom dans une autre langue	Date de déclaration du nom	Date de déclaration du retrait du nom	Situation
RESSOURCES DIANOR INC.	DIANOR RESOURCES INC.	1997-08-27		En vigueur
RESSOURCES DIANOR INC.		1993-06-01	1997-08-27	Antérieur

Autres noms utilisés au Québec

Aucun autre nom utilisé au Québec n'a été déclaré.

THIRD EYE CAPITAL CORPORATION

and

RESSOURCES DIANOR INC. /

Court File No.

DIANOR RESOURCES INC.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL
LIST**

Proceeding commenced at Toronto

**AFFIDAVIT OF ARIF N. BHALWANI
(SWORN AUGUST 19, 2015)**

STIKEMAN ELLIOTT LLP

Barristers & Solicitors

5300 Commerce Court West

199 Bay Street

Toronto, Canada M5L 1B9

Maria Konyukhova LSUC# 52880V

Tel: (416) 869-5230

E-mail: mkonyukhova@stikeman.com

Yannick Katirai LSUC# 62234K

Tel: (416) 869-5556

E-mail: ykatirai@stikeman.com

Fax: (416) 947-0866

Lawyers for the Applicant

TAB 3

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE

)

THURSDAY, THE 20TH

JUSTICE

)

DAY OF AUGUST, 2015

)

THIRD EYE CAPITAL CORPORATION

Applicant

- and -

RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.

Respondent

ORDER
(appointing Receiver)

THIS APPLICATION made by Third Eye Capital Corporation ("**Third Eye**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Richter Advisory Group Inc. ("**Richter**") as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Ressources Dianor Inc. / Dianor Resources Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Arif N. Bhalwani sworn August 18, 2015 and the Exhibits thereto, and on hearing the submissions of counsel for Third Eye, no one appearing for anyone else although duly served as appears from the affidavit of service of Yannick Katirai sworn August 19, 2015, and on reading the consent of Richter to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Richter is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$[100,000], provided that the aggregate consideration for all such transactions does not exceed \$[1,000,000]; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, section 31 of the Ontario *Mortgages Act*, or their respective equivalents under the laws of any other Province or Territory, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to negotiate the termination of any interests encumbering the Property and undertake such actions necessary to maximize the value of the Debtor's assets;

- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall

provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors,

such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post

Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$● [NTD: TEC, Richters and SE to discuss] (or such greater amount as this Court may by further Order authorize) at any time, at such rate

or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to

Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '●'.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to

provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Richter Advisory Group Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of Ressources Dianor Inc. / Dianor Resources Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the [20th] day of [August], 2015 (the "**Order**") made in an action having Court file number CV●-●, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$●, being part of the total principal sum of \$● which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the ● day of each month] after the date hereof at a notional rate per annum equal to the rate of ●per cent above the prime commercial lending rate of Bank of ● from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

Richter Advisory Group Inc., solely in its
capacity as Receiver of the Property, and not
in its personal capacity

Per: _____

Name:

Title:

**THIRD EYE CAPITAL
CORPORATION**

Applicant

and **RESSOURCES DIANOR INC./
DIANOR RESOURCES INC.**

Respondent

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
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Lawyers for the Applicant

TAB 4

Revised: January 21, 2014
s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver

Court File No.

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE

JUSTICE

)
)
)

~~WEEKDAY~~ THURSDAY, THE # 20TH

DAY OF MONTH AUGUST, 20YR 2015

PLAINTIFF¹

Plaintiff

THIRD EYE CAPITAL CORPORATION

Applicant

- and -

DEFENDANT

Defendant

¹ The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.

Respondent

ORDER
(appointing Receiver)

THIS ~~MOTION~~APPLICATION made by the ~~Plaintiff~~² Third Eye Capital Corporation ("Third Eye") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~Richter Advisory Group Inc. ("Richter") as receiver ~~[and manager]~~ (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ (the "Debtor"Ressources Dianor Inc. / Dianor Resources Inc. (the "Debtor")) acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~Arif N. Bhalwani sworn ~~[DATE]~~August 18, 2015 and the Exhibits thereto, and on hearing the submissions of counsel for ~~[NAMES]~~Third Eye, no one appearing for ~~[NAME]~~anyone else although duly served as appears from the affidavit of service of ~~[NAME]~~Yannick Katirai sworn ~~[DATE]~~August 18, 2015, and on reading the consent of ~~[RECEIVER'S NAME]~~Richter to act as the Receiver,

SERVICE

² Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application is hereby abridged and validated³ so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~Richter is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and

³ If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.

security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or

in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$_____ [100,000], provided that the aggregate consideration for all such transactions does not exceed \$_____ [1,000,000]; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

⁴ ~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~for~~ section 31 of the Ontario *Mortgages Act*, ~~as the case may be,~~⁵ or their respective equivalents under the laws of any other Province or Territory, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to negotiate the termination of any interests encumbering the Property and undertake such actions necessary to maximize the value of the Debtor's assets;

⁵ If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.

- (q) ~~(p)~~—to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) ~~(q)~~—to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) ~~(r)~~—to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related

to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to

observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment,

(iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or

any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal

information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner*

Protection Program Act. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

⁶ Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".

FUNDING OF THE RECEIVERSHIP


21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$_____● [NTD: TEC, Richters and SE to discuss] (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '  '.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ Richter Advisory Group Inc., the receiver (the "Receiver") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of Ressources Dianor Inc. / Dianor Resources Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the [20th] day of _____, 20[August], 2015 (the "Order") made in an action having Court file number CL _____ CV●-●, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____●, being part of the total principal sum of \$ _____● which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____● day of each month] after the date hereof at a notional rate per annum equal to the rate of _____● per cent above the prime commercial lending rate of Bank of _____● from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and*

Insolvency Act, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

[RECEIVER'S NAME] Richter Advisory
Group Inc., solely in its capacity as Receiver
of the Property, and not in its personal
capacity

Per: _____

Name:

Title:

THIRD EYE CAPITAL
CORPORATION

and RESSOURCES DIANOR INC./
DIANOR RESOURCES INC.

Court File No.

Applicant

Respondent

ONTARIO

SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER

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Lawyers for the Applicant

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Padding cell	

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Total changes	228

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE CANADA BUSINESS
CORPORATIONS ACT, R.S.C. 1985, C.44, AS AMENDED, AND RULES 14.05(2) AND 14.05(3)
OF THE RULES OF CIVIL PROCEDURE

Court File No. _____

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF THIRD EYE
CAPITAL CORPORATION

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**APPLICATION RECORD OF THE APPLICANT
(RETURNABLE AUGUST 20, 2015)**

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