Deloitte.

Samson Bélair/Deloitte & Touche Inc.
1, Place Ville Marie
Bureau 3000
Montréal QC H3B 4T9
Canada

Tél. : 514-393-7115
Téléc. : 514-390-4103
www.deloitte.ca

C A N A D A
PROVINCE DE QUÉBEC
DISTRICT D'ABITIBI
N° COUR : 615-11-001311-127

C O U R S U P É R I E U R E
Chambre commerciale

DANS L'AFFAIRE DE LA MISE SOUS SÉQUESTRE DE :

CENTURY MINING CORPORATION, personne morale légalement constituée, ayant son établissement principal au 300, 3e Avenue Est, dans la ville de Val-d'Or, Québec, J9P 4N9

Débitrice

– et –

SAMSON BÉLAIR/DELOITTE & TOUCHE INC. ayant un établissement au 1, Place Ville Marie, bureau 3000, dans la ville de Montréal, Québec, H3B 4T9

Séquestre

NEUVIÈME RAPPORT ADRESSÉ À LA COUR DE SAMSON BÉLAIR/DELOITTE & TOUCHE INC. EN SA CAPACITÉ DE SÉQUESTRE DE CENTURY MINING CORPORATION EN DATE DU 27 NOVEMBRE 2014

(Paragraphe 246(2) de la *Loi sur la faillite et l'insolvabilité* et Règle 126 des *Règles générales sur la faillite et l'insolvabilité*)

INTRODUCTION

1. À moins d'indication contraire, tous les montants d'argent mentionnés au présent rapport sont exprimés en dollars canadiens. Les mots qui débutent par une lettre majuscule et qui ne sont pas définis dans les présentes ont la signification qui leur a été donnée dans la Requête pour nomination d'un séquestre (la « **Requête** »), déposée en vertu de la *Loi sur la faillite et l'insolvabilité* (la « **LFI** »).

2. Ce neuvième rapport est déposé au dossier de cette Honorable Cour afin de fournir à celle-ci les informations pertinentes au sujet des éléments factuels et procéduraux décrits au paragraphe 12 ci-dessous et afin de soutenir la « Motion to Authorize the Sale of Part of the Debtor's Assets », présentable le 2 décembre 2014 (le « **Rapport** »).

3. Le 29 mai 2012, Samson Bélair/Deloitte & Touche Inc. a été nommée pour agir à titre de Séquestre de tous les biens, intérêts, propriétés et entreprises (les « **Biens** ») de Century Mining Corporation (« **Century** »), par ordonnance de mise sous séquestre en vertu de l'article 243 de la LFI rendue par la Cour supérieure du Québec, Chambre commerciale (l'« **Ordonnance** »).

4. Le 13 juillet 2012, la Cour supérieure du Québec (le « **Tribunal** ») a accueilli une requête visant à modifier l'Ordonnance, aux termes de laquelle, essentiellement :

    (i) la « Limite du Financement du Séquestre » a été augmentée à 3 650 000 $ US;

    (ii) la « Charge du Financement du Séquestre » a été augmentée à 4 380 000 $ US;

    (iii) la mise en place d'un programme de rétention des employés-clés et la constitution d'une « Charge Bonis de Rétention » ont été autorisées.

5. Le 27 septembre 2012, le Tribunal a accueilli une requête visant à modifier l'Ordonnance, aux termes de laquelle, essentiellement :

    (i) la Limite du Financement du Séquestre a été augmentée à 5 975 000 $ US;

    (ii) la Charge du Financement du Séquestre a été augmentée à 7 170 000 $ US.

6. Le 19 décembre 2012, le Tribunal a accueilli une requête visant à modifier l'Ordonnance, aux termes de laquelle, essentiellement :

    (i) la Limite du Financement du Séquestre a été augmentée à 8 300 000 $ US;

    (ii) la Charge du Financement du Séquestre a été augmentée à 7 791 276 $ US;

    (iii) une « Nouvelle Charge du Financement du Séquestre » a été consentie par le Tribunal pour un montant de 2 250 000 $ US.

7. Le 12 février 2013, le Tribunal a accueilli une requête visant à autoriser la vente des claims miniers détenus dans les Territoires du Nord-Ouest et identifiés « Northbelt Property » à TerraX.

8. Le 18 juin 2013, le Tribunal a accueilli une requête visant à modifier l'Ordonnance, aux termes de laquelle, essentiellement :

    (i) la Limite du Financement du Séquestre a été augmentée à 11 350 000 $ US;

    (ii) la Nouvelle Charge du Financement du Séquestre a été augmentée par le Tribunal au montant de 5 910 000 $ US;

    (iii) la Charge Bonis de Rétention a été augmentée à 650 000 $ (initialement de 400 000 $).

9. Le 27 novembre 2013, le Tribunal a accueilli une requête visant à modifier l'Ordonnance, aux termes de laquelle, essentiellement :

    (i) la Limite du Financement du Séquestre a été augmentée à 12 850 000 $ US;

    (ii) la Nouvelle Charge du Financement du Séquestre a été augmentée par le Tribunal à 7 710 000 $ US;

10. Le 1er avril 2014, le Tribunal a accueilli une requête visant à autoriser la vente d'un lot d'actifs spécifiques du Projet Lamaque.

11. Le 3 septembre 2014, le Tribunal a accueilli une requête visant à autoriser la vente de la majorité des actifs du Projet Lamaque.

12. Le Rapport porte sur les sujets suivants :

    (i) Description de l'entente entre Century et New Carolin Gold Corp. (« **NCGC** »);

    (ii) Résultats du processus de sollicitation d'offres pour ce lot d'actifs spécifiques.

13. Aux fins de la préparation de ce Rapport, le Séquestre s'est fié sur l'information financière non auditée de Century, les documents comptables de Century, la Requête et les discussions tenues avec les employés de Century. Bien que le Séquestre ait révisé l'information qui lui a été remise, le Séquestre n'a pas fait d'audit comptable ni procédé à d'autres vérifications de cette information. Les projections financières incluses dans le Rapport étant fondées sur les hypothèses retenues par le Séquestre en fonction de ses analyses et discussions avec les employés de Century concernant des événements à venir, les résultats réels différeront des renseignements présentés et les écarts pourraient être importants.

DESCRIPTION DE L'ENTENTE ENTRE CENTURY ET NCGC

14. Vous trouverez ci-dessous un bref résumé de l'entente intervenue entre Century et NCGC qui fait l'objet de la présente requête.

15. Le 20 juin 2011, Century et NCGC (qui était alors exploitée sous le nom de Module Resources Inc.) ont signé une convention d'achat (« **Convention** ») portant sur la vente de différentes concessions minières situées en Colombie-Britannique (la « **Propriété** »). Nous avons joint à ce rapport une copie de la Convention (**Annexe A**).

16. Vous trouverez également à l'**Annexe B** la liste des claims miniers ayant fait l'objet de cette Convention.

17. NCGC et Century ont convenu que la contrepartie payable par NCGC pour l'achat de la Propriété était de 5 000 000 $ en espèces et de 3 500 000 actions ordinaires de NCGC à verser ou à émettre (selon le cas) en versements à différentes dates et pendant différentes périodes (du 31 décembre 2011 au 31 octobre 2014).

18. De plus, selon la Convention, NCGC devait payer à Century des redevances correspondant à 3 % des revenus nets de fonderie tirés de la Propriété. NCGC a l'option de réduire le pourcentage des redevances en versant 1 500 000 $ par 1 % de réduction (pour un total de 4 500 000 $).

19. Au 29 mai 2012, date de la mise sous séquestre, un montant total de 725 000 $ avait été payé par NCGC à Century et 2 500 000 actions avaient été émises. Par conséquent, un montant total

de 4 275 000 $ est toujours payable et 1 000 000 d'actions doivent être émises à la fin des versements en espèces.

20. Pendant les premiers mois de la mise sous séquestre, le Séquestre a entrepris des discussions avec NCGC à ce sujet. Les représentants de NCGC ont déclaré que Century n'avait pas rempli ses obligations en vertu de la Convention et a, par conséquent, décidé de suspendre les paiements. Après un examen approfondi de la situation effectué par le Séquestre et son conseiller juridique, nous avons conclu qu'il était dans le meilleur intérêt des deux parties de tenter d'en venir à une entente à l'amiable.

21. Le Séquestre a conclu qu'un montant total de 4 275 000 $ (en plus des 1 000 000 d'actions qui devaient être émises à la fin des versements en espèces) était en temps normal toujours payable. En vertu de la Convention, ces paiements devaient être effectués comme suit :

    (i) 500 000 $ (225 000 $ ont été versés à Century avant le 29 mai 2012 et 275 000 $ ont été versés par NCGC à son conseiller juridique dans un compte en fiducie après le 29 mai 2012), au plus tard le 31 mars 2012;

    (ii) 1 500 000 $ au plus tard le 31 octobre 2012;

    (iii) 1 500 000 $ au plus tard le 31 octobre 2013;

    (iv) 1 000 000 $ au plus tard le 31 octobre 2014.

22. Le montant de 275 000 $ susmentionné et versé par NCGC à son conseiller juridique n'a jamais été remis au Séquestre.

23. En vertu de la Convention, Century avait notamment l'obligation d'exercer l'option supplémentaire aux termes de la convention d'option pour la propriété (« **Convention d'option** »), selon laquelle Century avait l'option d'acheter toute participation restante de Tamerlane Ventures Inc. (« **Tamerlane** ») dans la Propriété. Au 29 mai 2012, Tamerlane avait toujours une participation de 30 % dans la Propriété. Aux termes de l'entente datée du 13 février 2004, Century aurait dû acheter de Tamerlane sa participation de 30 % dans la Propriété en contrepartie d'un montant de 200 000 $. Toutefois, Century n'a jamais exercé cette option. Vous trouverez à l'**Annexe C** une copie de la Convention d'option.

24. À ce jour, il semble que Century détient des droits sur 60 % de la Propriété, que Tamerlane détient 30 % et que NCGC détient 10 %.

25. Dans le cadre des discussions entre le Séquestre et les représentants de NCGC, plusieurs scénarios ont été envisagés afin d'établir une proposition qui permettrait à NCGC d'honorer ces obligations vis-à-vis Century, mais les éléments suivants ont rendu cette tâche difficile :

    (i) NCGC n'a pas d'opérations minières et détient comme seul actif les claims miniers ayant fait l'objet de l'entente signée avec Century le 20 juin 2011. Par conséquent, aucun revenu n'est généré par NCGC.

    (ii) L'affaissement du cours de l'or d'environ 30 % depuis notre nomination.

(iii) Le ralentissement du secteur minier qui occasionne un manque d'accès aux financements et au capital.

26. Il était important pour le Séquestre d'obtenir les intérêts toujours détenus par Tamerlane (30 %) avant de poursuivre les discussions avec les représentants de NCGC. Après plusieurs discussions avec Mme Margaret Kent, présidente de Tamerlane (et ancienne présidente de Century), le Séquestre en est venu à une entente conditionnelle avec Tamerlane. En résumé, le Séquestre devait payer la somme de 200 000 $ à Tamerlane conditionnelle à une entente avec NCGC. Une entente avait été conclue le 8 avril 2013 entre le Séquestre et Tamerlane.

27. En raison des éléments susmentionnés, le Séquestre en est alors venu à la conclusion que NCGC ne serait pas en mesure de respecter les modalités de la Convention. En conséquence, le Séquestre a décidé d'inclure dans le cadre du Nouveau Processus de Sollicitation Lamaque (octobre 2013) les droits et intérêts du Séquestre sur la Propriété dans un lot spécifique afin de vérifier s'il y aurait de l'intérêt pour cet actif, litigieux ou non, sur le marché.

PROCESSUS DE SOLLICITATION INITIAL

28. Tel qu'il est indiqué dans son Deuxième Rapport, le Séquestre a entamé un processus de sollicitation du Projet Lamaque et de la San Juan Gold Mine au cours de l'été 2012. Le processus de sollicitation du Projet Lamaque incluait la vente des différents claims miniers détenus au Canada et aux États-Unis. Vous trouverez ci-dessous le détail des activités effectuées par le Séquestre dans le cadre du processus de sollicitation du Projet Lamaque.

29. Tel qu'il est mentionné dans son Deuxième Rapport, le Séquestre a préparé avec l'aide des membres de son groupe « Financement Corporatif Minier », de la direction de la Débitrice et des représentants du principal créancier garanti, Deutsche Bank A.G. (« **DB** »), un mémoire d'information confidentiel (« **MIC** »).

30. Ce MIC incluait, entre autres, la liste des différents claims miniers situés principalement en Alaska, en Colombie-Britannique, dans les Territoires du Nord-Ouest et en Ontario. Tel qu'il est indiqué au MIC, les différents claims miniers sont situés essentiellement aux endroits suivants :

(i) Six (6) propriétés situées en Alaska (Eagle River, Bessie, Patton, Peterson, Dream et Sweetheart);

(ii) Une (1) propriété située dans les Territoires de Nord-Ouest (Northbelt);

(iii) Une (1) propriété située en Ontario (Goodchild Lake);

(iv) Une (1) propriété située en Colombie-Britannique (Carolin).

31. Le Séquestre a identifié plus de 210 acheteurs éventuels, à qui nous avons transmis un courriel d'information. De plus, plusieurs acheteurs/investisseurs potentiels ont communiqué directement avec le Séquestre afin de recevoir de l'information sur cette occasion d'affaires.

32. À la suite de l'envoi de ce courriel d'information, le Séquestre n'a reçu aucune offre pour les différents claims miniers avant la date limite pour déposer une soumission qui avait été fixée originalement au 6 septembre 2012 et par la suite modifiée au 28 septembre 2012 (« **Date limite modifiée** »).

33. Cependant, le Séquestre a reçu, après la Date limite modifiée, des offres de la part d'acheteurs potentiels pour les claims miniers détenus dans les Territoires du Nord-Ouest et identifiés « Northbelt Property ». Ces claims miniers ont subséquemment été vendus à Terra X Minerals Inc. tel qu'il est indiqué au dossier du Tribunal.

34. Cependant, en ce qui concerne la Propriété, le Séquestre n'avait reçu aucune offre dans le cadre du processus de sollicitation initial.

NOUVEAU PROCESSUS DE SOLLICITATION

35. Tel qu'il est indiqué dans le Sixième Rapport du Séquestre, le Séquestre a mis en place le Nouveau Processus de Sollicitation Lamaque qui a débuté le 1er octobre 2013, ayant comme date limite le 15 novembre 2013 pour déposer une soumission.

36. Dans le cadre du Nouveau Processus de Sollicitation Lamaque, le Séquestre avait inclus dans un lot spécifique (Lot nº 5) les droits et intérêts du Séquestre dans la Propriété.

37. À la suite de ce processus, le Séquestre a reçu un total de deux (2) offres dont une de NCGC. Après avoir effectué une revue détaillée des offres, aucune de celles-ci n'a été jugée acceptable par le Séquestre et par DB.

38. Par conséquent, il est apparu clair pour le Séquestre que la seule solution viable afin de maximiser la valeur de réalisation de la Propriété était d'en arriver à une entente avec les représentants de NCGC, et ce, tout en respectant la capacité de payer de NCGC.

39. En raison de ce qui précède, le Séquestre a dû conclure qu'en raison de la conjoncture du secteur minier, il sera difficile, voire impossible, pour NCGC de respecter les modalités de la Convention signée en juin 2011. Par conséquent, le Séquestre a décidé de proposer à la direction de NCGC les principales modalités qui suivent :

    i. Le Séquestre recevra à la conclusion d'une transaction des actions ordinaires de NCGC qui correspondent à 19,9 % des actions ordinaires émises et en circulation de NCGC après l'exécution du financement (défini ci-après) et des actions en règlement de la dette (définies ci-après), en tenant compte des 2 500 000 actions que Century détient déjà.

    ii. Les redevances passeront de 3 % à 2 % des revenus nets de fonderie et NCGC aura toujours l'option de réduire le pourcentage des redevances en versant 2 250 000 $ par 1 % de réduction (pour un total de 4 500 000 $).

    iii. Le Séquestre recevra 35 % de la part de NCGC du produit du traitement des résidus.

iv. Tant que le Séquestre détient au moins 10 % des actions émises et en circulation de NCGC, le Séquestre donnera à NCGC un préavis d’au moins sept (7) jours ouvrables avant de vendre plus de 500 000 actions sur le marché libre et avisera NCGC de la vente d’actions dans une transaction privée (c’est-à-dire une transaction qui n’est pas exécutée par l’intermédiaire de la Bourse de croissance TSX-V).

v. La clôture de la transaction est assujettie aux conditions suivantes :

a. NCGC doit avoir effectué un placement privé d’au moins 1 500 000 $ pour mener des travaux d’exploration à la Propriété et d’au moins 500 000 $ pour ses besoins en fonds de roulement, pour un produit total brut de 2 000 000 $ (collectivement, le « **Financement** ») au plus tard 120 jours suivant la délivrance de l’ordonnance de dévolution (la « **Date d’achèvement** »);

b. NCGC doit avoir réglé au moins 500 000 $ de ses comptes fournisseurs en souffrance et de ses charges à payer, par l’émission d’actions en règlement de dettes (les « **Actions émises en règlement d’une dette** ») ou par un autre moyen;

c. L’exécution de l’acquisition de la participation de 30 % de Tamerlane dans la Propriété (la « **Participation de Tamerlane** »);

d. NCGC doit avoir conclu une entente avec les porteurs actuels de ses débentures sur les modalités révisées de ses débentures convertibles en circulation, et le Séquestre doit, à sa discrétion exclusive, juger cette entente satisfaisante;

e. Deloitte, en sa qualité de séquestre des actifs de Century, doit avoir reçu du Tribunal les approbations requises pour procéder à la transaction;

f. NCGC doit avoir obtenu les approbations réglementaires requises pour exécuter la transaction;

g. Les parties doivent avoir conclu une entente définitive qui contient les modalités habituelles de ce type de transaction dans le contexte d’une mise sous séquestre.

40. Les conditions décrites précédemment doivent avoir été remplies au plus tard cinq (5) jours ouvrables suivant la Date d’achèvement, à moins que les parties aient convenu par écrit de prolonger ce délai.

41. Vous trouverez en pièce R-2 de la requête « Motion to Authorize the Sale of Part of the Debtor’s Assets » la convention d’achat d’actifs signée le 10 juillet 2014 avec NCGC (« **Convention d’achat d’actifs** »). Le Séquestre confirme que la plupart des conditions décrites précédemment ont été acceptées par NCGC et ont été intégrées à cette Convention d’achat d’actifs. Aux termes de cette Convention d’achat d’actifs, le Séquestre peut obtenir la contrepartie suivante (article 3.1 de la Convention d’achat d’actifs) une fois le Financement effectué :

NCGC doit, à son choix, offrir l’une des contreparties suivantes :

a. Le moins élevé des deux montants suivants :

i. 20 000 000 d'actions ordinaires du capital de NCGC; et

ii. Le nombre d'actions ordinaires du capital de l'acheteur, immédiatement après l'émission des actions en vertu des présentes par NCGC à l'intention du Séquestre, correspondant à 19,9 % des actions ordinaires du capital de NCGC qui étaient alors émises et en circulation; **ou**

b. Le total de ce qui suit :

i. Un montant de 1 500 000 $ en espèces;

ii. Au gré du Séquestre, un montant en espèces pouvant atteindre 250 000 $ en contrepartie de l'achat d'une partie ou de la totalité des actions de NCGC déjà en possession du Séquestre (2 500 000 actions ordinaires);

iii. 5 000 000 d'actions ordinaires du capital de NCGC.

42. En ce qui concerne la condition entourant l'acquisition du 30 % détenu par Tamerlane dans la Propriété, il est important de souligner que l'entente intervenue le 8 avril 2013 entre le Séquestre et Tamerlane n'est plus valide puisque celle-ci a fait l'objet d'une mise sous séquestre le 30 janvier 2014. Cependant, le Séquestre a été en mesure de conclure une entente similaire avec le séquestre de Tamerlane.

43. Cette entente a fait l'objet d'une requête de la part du séquestre de Tamerlane qui a été approuvée par la Cour supérieure de l'Ontario le 3 novembre 2014.

Conclusion

44. Le Séquestre est d'avis que cette entente avec NCGC représente la meilleure solution pour l'ensemble des créanciers de Century, incluant les créanciers garantis et toutes les autres parties prenantes. Tel qu'il est indiqué en détail dans ce rapport, le Séquestre a mis beaucoup d'efforts afin de trouver une solution à NCGC mais sans succès.

45. Le principal créancier garanti est d'avis que cette entente représente la meilleure solution possible afin de limiter ses pertes.

46. Cette entente est l'offre la plus intéressante qui a été reçue à la suite du processus d'appel d'offres et du Nouveau Processus de Sollicitation.

Le Séquestre soumet respectueusement à cette Cour son Neuvième Rapport.

DATÉ à Montréal, ce 27e jour de novembre 2014.

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.
En sa capacité de séquestre aux biens de
Century Mining Corporation

Martin Franco, CPA, CA, CIRP
Premier vice-président

ANNEXES

ANNEXE A

MODULE RESOURCES INCORPORATED

AND

CENTURY MINING CORPORATION

PURCHASE AND SALE AGREEMENT
CAROLIN PROPERTY

JUNE 20, 2011

TABLE OF CONTENTS

1.0	DEFINITIONS	2
2.0	CONDITIONS PRECEDENT	5
3.0	TERMINATION OF THE OPTION AGREEMENT	6
4.0	REPRESENTATIONS AND WARRANTIES OF THE SELLER	6
5.0	REPRESENTATIONS AND WARRANTIES OF THE PURCHASER	8
6.0	SALE AND PURCHASE OF THE PROPERTY	9
7.0	RIGHT OF ENTRY	11
8.0	TRANSFER OF PROPERTY	12
9.0	OBLIGATIONS OF THE PURCHASER	12
10.0	TERMINATION	13
11.0	ROYALTY	15
12.0	POWER TO CHARGE PROPERTY	16
13.0	TRANSFERS	16
14.0	SURRENDER AND ACQUISITION OF PROPERTY INTERESTS BEFORE TERMINATION OF AGREEMENT	17
15.0	CONFIDENTIAL INFORMATION	18
16.0	ARBITRATION	20
17.0	AREA OF INTEREST	21
18.0	NOTICES	21
19.0	CENTURY-TAMERLANE AGREEMENT	22
20.0	GENERAL	22

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is dated effective June 20, 2011.

BETWEEN:

MODULE RESOURCES INCORPORATED, a company duly incorporated under the laws of the Province of British Columbia having an office address at FMC, 15th Floor, Grosvenor Building, 1040 West Georgia Street, Vancouver, BC V6E 4H8

(the "**Purchaser**")

AND:

CENTURY MINING CORPORATION, a company duly continued under the laws of Canada having an office address at 441 Peace Portal Drive, Blaine, Washington 98230

(the "**Seller**")

WHEREAS:

A. Subject to an Option Agreement between the Seller and Tamerlane Ventures Inc. (the "**Century-Tamerlane Agreement**"), attached herein as Schedule "A", the Seller is the owner of 152 mineral claims located and recorded pursuant to the *Mineral Tenure Act* (British Columbia), and 11 Land Titles as located and recorded in the Yale Division Yale District, as more particularly described in Schedule "B" hereto;

B. The Seller has previously agreed to grant an exclusive option to the Purchaser to potentially acquire all of the interest of the Seller in and to the Property, which option agreement (the "**Option Agreement**") is attached hereto as Schedule B; and

C. Subject to this Agreement, the Seller and the Purchaser desire to terminate the Option Agreement and enter into this Agreement for the sale by the Seller and the purchase by the Purchaser of the Property.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of $1.00 now paid by the Purchaser to the Seller and for other good and valuable

consideration, the receipt and sufficiency whereof are by the Seller hereby acknowledged, the parties agree as follows:

1.0 DEFINITIONS

1.1 In this Agreement, except as otherwise expressly provided or as the context otherwise requires:

"**Additional Option**" has the meaning given in paragraph 6.01 of the Century-Tamerlane Agreement.

"**Agreement**" means this Agreement, including the Schedules hereto, as amended or supplemented from time to time.

"**Area of Interest**" means that area as defined in Section 17.1.

"**assignee**" has the meaning given in Section 13.1

"**assigning party**" has the meaning given in Section 13.1.

"**Business Day**" means any day other than a Saturday, Sunday or a public or statutory holiday in the place where an act is to be performed or a payment is to be made.

"**Century-Tamerlane Agreement**" means the Option Agreement between the Seller and Tamerlane Ventures Inc. dated February 13, 2004 and amended on March 2, 2006.

"**Claim**" includes any claim, action, proceeding, damage, loss, liability, cost (including solicitor and client costs and disbursements), charge, expense, outgoing, penalty, payment or demand of any nature and whether present or future, fixed or unascertained, actual or contingent and whether at law, in equity, under statute, contract or otherwise.

"**Completion Date**" means the date on which the Purchaser has satisfied its obligations under Section 6.4.

"**Conditions Precedent**" has the meaning given in Section 2.1.

"**Defaulting Party**" has the meaning given in Section 10.1(a).

"**Encumbrance**" means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, option, licence or licence fee, royalty, production payment, restrictive covenant or other encumbrance of any nature or any agreement to give or create any of the foregoing but excludes the Royalty.

"**Governmental Authority**" means any federal, provincial, territorial, regional, municipal or local government or authority, quasi government authority, fiscal or judicial body, government or self regulatory organization, commission, board, tribunal, organization, police force or any regulatory, administrative or other agency, or any political or other subdivision, department, or branch of any of the foregoing.

"**Insolvent Party**" has the meaning given in Section 10.1(b).

"**Mineral Rights**" means any prospecting licence, exploration licence, mining lease, mining licence, mineral concession, mineral claim and other forms of mineral tenure (including any application for the grant or issue of any of the foregoing) or other rights to minerals, or to work upon lands for the purpose of searching for, developing or extracting minerals under any form of mineral title recognized under applicable law in British Columbia, whether contractual, statutory or otherwise.

"**MTO**" has the meaning given in Section 8.1.

"**Net Smelter Return**" or "**NSR**" means the amount of money actually received from the sale of ores, excluding any tailings material, mined from the Property (except such ores, tailings, minerals and metals as are removed for the purpose of making assays or tests) or from the sale of the concentrates or other products derived therefrom less, to the extent that they were not deducted by the purchaser in determining the purchase price therefor: all treatment charges or penalties incurred with respect thereto; all costs or expenses incurred with respect to insurance, freight, trucking, handling and/or sampling and assaying (including, without limitation, umpire assays) of ores, concentrates or other products *ex* headframe in the case of ores and *ex* mill or other treatment facility in the case of concentrates or other products; any federal, provincial or municipal tax or levy of a sales or value-added nature assessed against or payable by the vendor thereof; and, if applicable, any costs or expenses (including, without limitation, penalties)

incurred with respect to custom smelting, refining or similar treatment of such ores, minerals or metals.

"**non-assigning party**" has the meaning given in Section 13.1.

"**Option Agreement**" means the Option Agreement for the Carolin Property dated October 31, 2008 between the Seller as Optionor and the Purchaser as Optionee.

"**Other Rights**" means any interest in real property, whether freehold, leasehold, licence, right of way, easement, any other surface or other right in relation to real property, and any right, licence or permit in relation to the use or diversion of water and other approvals obtained by either of the parties either before or after the date of this Agreement and necessary for the development of the Property, or for the purpose of placing the Property into production or continuing production therefrom, but excluding any Mineral Rights.

"**parties**" means the Seller and the Purchaser and "**party**" means either of them, as the context requires.

"**Property**" means the Mineral Rights and Other Rights, if any, described in Schedule "B", together with any present or future renewal, extension, modification, substitution, amalgamation or variation of any of those Mineral Rights or Other Rights that derive directly from those Mineral Rights or Other Rights (whether granting or conferring the same, similar or any greater rights and whether extending over the same or a greater or lesser domain).

"**Royalty**" means the amount of royalty from time to time payable to the Seller hereunder pursuant to Section 11.0.

"**Satisfaction Date**" has the meaning given in Section 2.1.

"**Transfer Notice**" has the meaning given in Section 6.7.

1.2 The headings are for convenience only and are not intended as a guide to interpretation of this Agreement or any portion thereof.

1.3 The word "**including**", when following any general statement or term, is not to be construed as limiting the general statement or term to the specific items or matters set forth or to similar items or matters, but rather as permitting the general statement or term to refer to all other items or matters that could reasonably fall within its broadest possible scope.

1.4 All accounting terms not otherwise defined herein have the meanings assigned to them, and all calculations to be made hereunder are to be made, in accordance with Canadian generally accepted accounting principles applied on a consistent basis.

1.5 In this Agreement, except as otherwise specified, all references to currency mean Canadian dollars.

1.6 A reference to a statute includes all regulations made thereunder, all amendments to the statute or regulations in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulations.

1.7 A reference to an entity includes any successor to that entity.

1.8 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

1.9 A reference to "**approval**", "**authorization**" or "**consent**" means written approval, authorization or consent.

1.10 A reference to a Section, schedule or annexure is a reference to a Section of or a schedule or annexure to this Agreement.

2.0 CONDITIONS PRECEDENT

2.1 This Agreement and the obligations of the parties under it are subject to each of the following conditions ("**Conditions Precedent**") being satisfied:

(a) the Seller and the Purchaser obtaining any required approval, consent or acceptance of the TSX Venture Exchange or from any other regulatory body having jurisdiction in connection with this Agreement or its subject matter;

(b) the Seller and the Purchaser obtaining all other necessary third party consents to the dealings with the Property contemplated by this Agreement including any consent or approval that is required under applicable law, by virtue of a condition or covenant of any mineral claims forming part of the Property or by the terms of the Century-Tamerlane Agreement; and

(c) subject to Section 6.8, the Seller doing all things (including executing and if necessary delivering all documents) necessary to exercise the Additional Option and acquire free and clear of any Encumbrance all of the right, title and interest of Tamerlane Ventures Inc. in and to the Property and transfer of all of the right, title and interest of Tamerlane Ventures Inc. in and to the Property to the Seller.

Subject to Section 2.5, the date on which all of the Conditions Precedent are either satisfied or waived shall be deemed the satisfaction date ("**Satisfaction Date**").

2.2 Each party shall at its own cost use its reasonable efforts and co-operate with the other party to procure satisfaction of the Conditions Precedent as quickly as possible.

2.3 The Conditions Precedent in Sections 2.1(a) and 2.1(b) are for the benefit of both parties and cannot be waived unless agreed in writing by both parties. The Condition Precedent in Section 2.1(c) is for the benefit of the Purchaser only and may be waived by the Purchaser in its sole discretion.

2.4 Notwithstanding that the Conditions Precedent in Section 2.1(c) leaves discretion to the Purchaser to be bound by this Agreement, the Seller agrees, in consideration of the sum of $10.00 paid to the Seller, receipt and sufficiency of which the Seller acknowledges, to be bound by this Agreement and for certainty the Seller further agrees that upon the Satisfaction Date, the Seller will continue to be bound by this Agreement in accordance with its terms.

2.5 If the Satisfaction Date does not occur by December 31, 2011 any party may:

(a) by notice to the other party terminate this Agreement; or

(b) extend the Satisfaction Date with the written consent of the other party by no more than 60 Business Days.

2.6 If this Agreement is terminated under Section 2.5 then, in addition to any other rights, powers or remedies provided by law:

(a) this Agreement will be at an end; and

(b) each party is released from its obligation to further perform this Agreement except under those provisions imposing on it obligations of confidentiality.

3.0 TERMINATION OF THE OPTION AGREEMENT

3.1 The Option Agreement is terminated as of the effective date of this Agreement, and the parties shall have no further obligations under the Option Agreement; provided, however, that all amounts paid by the Purchaser to the Seller pursuant to the Option Agreement, whether in cash or in shares, shall be retained by the Seller.

4.0 REPRESENTATIONS AND WARRANTIES OF THE SELLER

4.1 The Seller represents and warrants to the Purchaser that:

(a) it has been duly continued under the Canada Business Corporations Act and validly exists as a company in good standing under the laws of Canada and is, under the laws of Canada legally entitled to hold the Property and all mineral claims comprised therein, and all Other Rights held by it and will remain so entitled until all interests of the Seller in the Property have been duly transferred to the Purchaser as contemplated hereby;

(b) the Property is properly and accurately described in Schedule "B";

(c) subject to the Century-Tamerlane Agreement, it is, and at the time of each transfer to the Purchaser of mineral claims comprising the Property it will be, the recorded holder and beneficial owner of all of the mineral claims comprising the Property free and clear of any Encumbrance and no taxes or rentals are due in respect of any thereof;

(d) the Century-Tamerlane Agreement is the entire agreement between the Seller and Tamerlane Ventures Inc. with respect to the Property;

(e) no fact, matter, circumstance or thing exists that:

  (i) constitutes a breach of any term of the Century-Tamerlane Agreement; or

  (ii) conferred on either Tamerlane Ventures Inc. or the Seller a right or power (whether under the Century-Tamerlane Agreement or otherwise) to terminate the Century-Tamerlane Agreement;

(f) this Agreement fully complies with the Century-Tamerlane Agreement;

(g) the mineral claims comprised in the Property have been duly and validly located and recorded pursuant to the *Mineral Tenure Act* (British Columbia), and, except as specified in Schedule "B" and accepted by the Purchaser, are in good standing in the office of the Mining Recorder on the date hereof and until the dates set opposite the respective names thereof in Schedule "B";

(h) there is no adverse claim or challenge against or to the ownership of or title to any of the mineral claims comprising the Property, nor to the knowledge of the Seller is there any basis therefor, and there are no outstanding agreements or options to acquire or purchase the Property or any portion thereof, and no person other than the Seller, pursuant to the provisions hereof, has any royalty or other interest whatsoever in production from any of the mineral claims comprising the Property;

(i) there is no outstanding directive or order or similar notice issued by any Governmental Authority responsible for environmental matters, affecting the Property or the Seller nor is there any reason to believe that such an order, directive or similar notice is pending;

(j) all work carried out on the Property by the Seller has been done in full compliance with all applicable laws and regulations;

(k) it has duly obtained all corporate authorizations for the execution of this Agreement and for the performance of this Agreement by it, and the consummation of the transaction herein contemplated will not conflict with or result in any breach of any covenants or agreements contained in, or constitute a default under, or result in the creation of any Encumbrance under the provisions of, the Articles or the constating documents of the Seller or any shareholders' or directors' resolution, indenture, agreement or other instrument whatsoever to which the Seller is a party or by which it is bound or to which it may be subject;

(l) the Seller has the full and undisputed power right and authority to deal with the Property as provided for in this Agreement;

(m) no proceedings are pending for, and the Seller is unaware of any basis for the institution of any proceedings leading to, the dissolution or winding-up of the Seller or the placing of the Seller in bankruptcy or subject to any other laws governing the affairs of insolvent persons;

(n) the Property is not the whole or substantially the whole of the undertaking of the Seller; and

(o) it has and will continue to have during the term of this Agreement, a valid BceID and a valid free miner certificate.

4.2 The representations and warranties contained in Section 4.1 are provided for the exclusive benefit of the Purchaser, and a breach of any one or more thereof may be waived by the Purchaser in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty; and the representations and warranties contained in Section 4.1 will survive the execution hereof.

4.3 The Seller shall indemnify, and keep indemnified, the Purchaser from and against any Claim which the Purchaser suffers, sustains or incurs arising out of or in connection with a breach of any representation or warranty given or made by the Seller under this Agreement.

5.0 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

5.1 The Purchaser represents and warrants to the Seller that:

(a) it has been duly incorporated and validly exists as a corporation in good standing under the laws of British Columbia and is lawfully qualified to do business and to hold mineral claims and real property in the Province of British Columbia;

(b) it has duly obtained all corporate authorizations for the execution of this Agreement and for the performance of this Agreement by it, and the consummation of the transaction herein contemplated will not conflict with or result in any breach of any covenants or agreements contained in, or constitute a default under, or result in the creation of any encumbrance under the provisions of, the Articles or the constating documents of the Purchaser or any shareholders' or directors' resolution, indenture, agreement or other instrument whatsoever to which the Purchaser is a party or by which it is bound or to which it may be subject;

(c) it is in good standing in accordance with all applicable securities and regulatory authorities to which it is subject; and

(d) it has and will continue to have during the term of this Agreement, a valid BceID and a valid free miner certificate.

5.2 The representations and warranties contained in Section 5.1 are provided for the exclusive benefit of the Seller and a breach of any one or more thereof may be waived by the Seller in whole or in part at any time without prejudice to its right in respect of any other breach of the same or any other representation or warranty; and the representations and warranties contained in Section 5.1 will survive the execution hereof.

6.0 SALE AND PURCHASE OF THE PROPERTY

6.1 The Seller hereby sells to the Purchaser, and the Purchaser hereby purchases from the Seller, the Property free and clear of all Encumbrances, subject to the terms of this Agreement.

6.2 Subject to Sections 6.6 and 6.7, title to the Property:

(a) until the Completion Date, remains solely with the Seller; and

(b) passes to the Purchaser with effect from the Completion Date.

6.3 The Property is at the risk of the Seller until the Completion Date after which time the Property is at the risk of the Purchaser.

6.4 The Purchaser and the Seller agree that the consideration payable by the Purchaser to the Seller for the purchase of the Property shall be $5,000,000 in cash plus 3,500,000 common shares of the Purchaser, to be paid or issued (as the case may be) in installments and on the dates or within the following periods:

(a) The Purchaser shall make the following cash payments to the Seller:

(i) $500,000 on or before December 31, 2011, with credit for $60,000 paid under the Option Agreement;

(ii) $500,000 on or before March 31, 2012;

(iii) $1,500,000 on or before October 31, 2012;

(iv) $1,500,000 on or before October 31, 2013;

(v) $1,000,000 on or before October 31, 2014;

(b) The Purchaser shall issue common shares to the Seller in the capital of the Purchaser in the following amounts and by the times described:

(i) 2,500,000 shares on or before September 30, 2011, with credit for the 1,000,000 shares issued to the Seller under the Option Agreement; and

(ii) 1,000,000 shares upon completion of the cash payments required in Section 6.4(a).

In the event of a change in capitalization affecting the shares, such as a subdivision, consolidation or reclassification of the shares or other relevant changes in shares, including any adjustment arising from a merger, acquisition or plan of arrangement, such proportionate adjustments, if any, appropriate to reflect such change shall be made by the Purchaser with respect to the number of shares to be issued to the Seller.

6.5 Notwithstanding anything in this Agreement to the contrary, the Purchaser may at any time accelerate the performance of its obligations under Section 6.4.

6.6 Subject to Section 6.7, the Purchaser shall:

(a) be deemed to have earned a 10% beneficial interest in the Property upon the execution of this Agreement and the issuance of the shares as required in Section 6.4(b)(i);

(b) in addition to the 10% beneficial interest in the Property referred to in Section 6.6(a), be deemed to have earned a further 40% beneficial interest in the Property upon payment of the amounts required under Section 6.4(a)(i) through 6.4(a)(iii) (inclusive);

(c) be deemed to have earned a 100% legal and beneficial interest in the Property upon the Completion Date.

6.7 Full title to the Property shall revert to the Seller upon any termination of this Agreement except:

(a) where this Agreement terminates by completion of the sale and purchase of the Property contemplated by this Agreement; or

(b) to the extent of the earned beneficial interest of the Purchaser in the Property as at the date of any termination of this Agreement by the Purchaser pursuant to Section 10.1.

6.8 Subject to Section 6.9, at any time on or after the Purchaser has earned a beneficial interest in the Property under Section 6.6(b) and upon receipt of notice from the Purchaser to do so ("**Transfer Notice**"), the Seller (Free Miner Certificate #202769) shall, using the MTO, initiate the registration of a transfer of a legal interest in each of the mineral titles comprising the Property to the Purchaser (Free Miner Certificate #118657) that is equal to the extent of the beneficial interest of the Purchaser in the Property as at the date of the Transfer Notice and the Purchaser will, using MTO, promptly accept the transfer by completing the registration of such transfer and paying the prescribed fee for such transfer.

6.9 The Seller acknowledges that for financing or related purposes the Purchaser may require a transfer of a legal interest in each of the mineral titles comprising the Property to the Purchaser that is equal to the extent of the beneficial interest of the Purchaser in the Property prior to the date on which the Purchaser has earned a beneficial interest in the Property under Section 6.6(b). If the Purchaser requires such a transfer then the Purchaser shall obtain the Seller's prior written approval to such a transfer, which approval shall not be unreasonably withheld, conditioned or delayed.

6.10 Immediately upon the Completion Date, a one hundred percent (100%) legal and beneficial interest in and to the Property shall vest, and shall be deemed to have vested, in the Purchaser, and if the Purchaser has not exercised its rights under Section 6.7 such that as at the Completion Date all legal title to the Property is held by the Purchaser, the Seller shall hold the legal interest in the Property in trust, as a bare trustee, for the sole benefit of, and in strict accordance with the written directions from, the Purchaser, until the provisions of Section 8.0 are satisfied. Without limiting the foregoing, the Seller shall take or cause to be taken such action in its name or otherwise as the Purchaser may require so as to provide the Purchaser with the full benefit and use of the Property until the provisions of Section 8.0 are satisfied.

6.11 The Purchaser shall use its best efforts to transfer the existing Reclamation Permit M-138 issued by the Province of British Columbia Ministry of Natural Resource Operations, Mines Division (the "**Ministry**") from the Seller to the Purchaser, and to have the existing $200,000 security refunded to the Seller. If the Ministry does not permit the transfer, then the Purchaser shall assume responsibility for posting the $200,000 security under the existing permit and shall pay the amount of $200,000 to the Seller on or before August 31, 2011. Upon receipt by the Purchaser of the sum of $200,000 (whether by way of reimbursement or refund by the Ministry to the Purchaser of that sum or by direct payment by the Purchaser to the Seller of that sum as contemplated by this Section 6.11), the Seller shall only use that sum for the purposes of performing and discharging its obligations under Section 2.1(c).

6.12 The shares issued under this Agreement shall be subject to resale restrictions which are required to be imposed on the shares of the Purchaser issued to the Seller hereunder, pursuant to applicable securities laws, including Multilateral Instrument 45-102 of the Canadian Securities Administrators and the rules and policies of the TSX Venture Exchange.

6.13 The Seller under this Agreement shall execute and deliver to the Purchaser an "Acknowledgement – Personal Information" in the form attached hereto as Schedule "C" in connection with the issuance of such shares and agrees to the Purchaser filing certain personal information about the Seller with the TSX Venture Exchange and applicable Canadian securities regulators as required by applicable Canadian securities laws and policies and the rules and policies of the TSX Venture Exchange.

7.0 RIGHT OF ENTRY

7.1 Throughout the term of this Agreement the directors and officers of the Purchaser and its employees, agents, consultants and independent contractors, will have the sole and exclusive right in respect of the Property to:

(a) enter thereon;

(b) have exclusive and quiet possession thereof;

(c) do such prospecting, exploration, and/or other work thereon and thereunder as the Purchaser in its sole discretion may determine advisable;

(d) bring upon and erect upon the Property buildings, plant, machinery and equipment as the Purchaser may deem advisable for prospecting or exploration purposes; and

(e) remove therefrom and dispose of reasonable quantities of ores, minerals and metals for the purpose of obtaining assays or making other tests.

7.2 Until the Purchaser has completed all of the payments and share issuances required in Section 6.2 of this Agreement, the Purchaser may not engage in development or production activities in respect of the Property; provided, however, that subject to the consent of the Seller, which shall not be unreasonably withheld or delayed, the Purchaser may reprocess existing tailings for purposes of reclamation and gold recovery and any money actually received by the Purchaser from or in connection with the such reprocessing shall, despite any other provision of this Agreement to the contrary, not constitute a Net Smelter Return for the purposes of this Agreement or otherwise be subject to the Royalty.

8.0 TRANSFER OF PROPERTY

8.1 On or promptly after the Completion Date the Seller (Free Miner Certificate #202769) shall, using the British Columbia Mineral Titles Online system ("MTO"), initiate the registration of a transfer of a 100% interest (or such lesser interest as may be held by the Seller as at the Completion Date by virtue of the operation of Section 6.7) in each of the mineral titles comprising the Property to the Purchaser (Free Miner Certificate #118657) and the Purchaser will, using MTO, promptly accept the transfer by completing the registration of the transfer and paying the prescribed fee for the transfer. Upon completion of the transfer, the Purchaser will provide to the Seller the tenure detail reports from MTO for each of the mineral claims comprising the Property to evidence that the transfer was completed.

8.2 A memorandum of this Agreement, shall, upon the written request of any party, be recorded in the office of any Governmental Authority so requested, in order to give notice to third parties of the respective interests of the parties in the Property and this Agreement. Each party hereby covenants and agrees with the requesting party to execute such documents as may be necessary to perfect such recording.

9.0 OBLIGATIONS OF THE PURCHASER

9.1 The Purchaser will:

(a) maintain in good standing those mineral claims comprised in the Property that are in good standing on the date hereof by the doing and filing of assessment work or the making of payments in lieu thereof, by the payment of taxes and rentals and the performance of all other actions which may be necessary in that regard and in order to keep such mineral claims free and clear of all liens and other charges arising from the Purchaser's activities thereon except those at the time contested in good faith by the Purchaser. The Purchaser shall provide proof of compliance with assessment filings and any filing fees or taxes to the Seller at least 15 days prior to the due date of any such filing or payment requirement. The Purchaser shall also promptly provide the Seller with copies of any notices received by it from any party respecting the Property;

(b) permit the directors, officers, employees and designated consultants of the Seller, at their own risk and cost access to the Property and to all technical records and other factual and engineering data relating to the Property which is in the possession of the Purchaser at all

reasonable times subject always to Section 17.0, and the Seller shall indemnify and keep indemnified the Purchaser from and against any Claims that the Purchaser may incur or suffer as a result of any injury (including injury causing death) to any director, officer, employee or designated consultant of the Seller while on the Property;

(c) do all work on the Property in a good and workmanlike fashion and in accordance with all applicable laws, regulations, orders and ordinances of any governmental authority; and

(d) indemnify and save the Seller harmless in respect of any and all costs, claims, liabilities and expenses arising out of the Purchaser's activities on the Property and, without limiting the generality of the foregoing will, during the currency of this Agreement, carry third party liability insurance as generally considered applicable in the mining industry in respect of its operations on the Property for the benefit of the Purchaser and the Seller as their interests appear; provided that the Purchaser will incur no obligation thereunder in respect of claims arising or damages suffered after termination of this Agreement if upon termination of the Agreement any workings on or improvements to the Property made by the Purchaser are left in a safe condition.

10.0 TERMINATION

10.1 A party may terminate this Agreement by notice in writing to the other party if:

(a) a party ("**Defaulting Party**") commits a breach of any provision of this Agreement and:

(i) the breach is incapable of remedy; or

(ii) the breach is capable of remedy and:

(A) the party has given notice to the Defaulting Party specifying the breach and requesting that it be remedied; and

(B) the Defaulting Party has failed to remedy that breach or has failed to take reasonable steps to commence rectifying that breach (or overcome its effects) within 20 Business Days of receiving that notice;

(b) any one of the following occurs in relation to a party ("**Insolvent Party**"):

(i) the Insolvent Party becomes, or informs the other party, creditors of the Insolvent Party generally or any particular creditor of the Insolvent Party that it is, insolvent or unable to pay its debts as and when they fall due;

(ii) a trustee, liquidator or provisional liquidator is appointed in respect of the Insolvent Party;

(iii) a receiver or receiver and manager or an analogous person is appointed to the Insolvent Party or any of its property;

(iv) the Insolvent Party has a mortgagee seeking to exercise a right of possession or control over the whole or a substantial part of its property;

(v) the Insolvent Party enters into, or calls a meeting of its members or creditors with a view to entering into, a composition, compromise or arrangement with, or an assignment for the benefit of, any of its members or creditors, or a Court orders that a meeting be convened in respect of a proposed composition, compromise or arrangement between the Insolvent Party and its creditors or any class of its creditors, other than for the purpose of reconstruction or amalgamation;

(vi) the Insolvent Party has any execution, writ of execution, mareva or standstill injunction or similar order, attachment or other process made, levied or issued against it or in relation to any of its assets which has material adverse effect on the Insolvent Party's business, assets or financial condition or its ability to perform its obligations under this Agreement;

(vii) any application is made or other process commenced (not being an application or process withdrawn, discontinued or dismissed within 30 days of being filed) seeking an order for the appointment of a provisional liquidator, a liquidator, a receiver or a receiver and manager to the Insolvent Party;

(viii) the Insolvent Party is declared bankrupt or has filed for some form of protection from its creditors under applicable law relating to or governing bankruptcy;

(ix) there is a resolution of creditors or members, or an order of a court, to place in liquidation or bankruptcy or wind up the Insolvent Party; or

(x) an event happens analogous to an event specified in Sections 10.1(b)(i) to 10.1(b)(ix) to which the law of another jurisdiction applies and the event has an effect in that jurisdiction similar to the effect which the event would have had if the law of Canada applied;

(c) it becomes unlawful for a party to perform its obligations under this Agreement.

10.2 Termination of this Agreement under this Section 10.1 will not derogate from, affect or prejudice any rights or remedies of a party whether arising under this Agreement or at law that have accrued prior to the date of, or arise as a consequence of, termination.

10.3 If the Agreement is terminated otherwise than upon the completion of the purchase of the Property contemplated by this Agreement or by the Purchaser pursuant to Section 10.1 then the Purchaser will:

(a) leave in good standing for a period of at least one year from the termination of the Agreement those mineral claims comprised in the Property that are in good standing on

the date hereof and any other mineral claims comprised in the Property that arise because of this Agreement after the date hereof;

(b) deliver to the Seller a Bill of Sale in recordable form whereby the right, title and interest in the Property has been transferred to the Seller or its nominee or nominees, free and clear of all liens or charges arising from the Purchaser's activities on the Property;

(c) deliver at no cost to the Seller within 90 days of such termination copies of all reports, maps, assay results and other relevant technical data compiled by or in the possession of the Purchaser with respect to the Property and not theretofore furnished to the Seller; and

(d) comply with applicable laws and regulations regarding reclamation for activities carried out on the Property by the Purchaser.

10.4 Notwithstanding termination of this Agreement, the Purchaser will have the right, within a period of 180 days following the termination, to remove from the Property all buildings, plant, equipment, machinery, tools, appliances and supplies which have been brought upon the Property by or on behalf of the Purchaser, and any such property not removed within such 180-day period will thereafter become the property of the Seller.

11.0 ROYALTY

11.1 The Purchaser shall pay to the Seller a royalty of 3% of the Net Smelter Returns (the "**Royalty**") from the Property. It is intended that the Royalty shall form part of the Property and not be merely contractual in nature. The Purchaser shall have the option, exercisable at any time prior to the first anniversary of the Completion Date, to reduce the percentage of the Royalty upon the payment of $1,500,000 per 1% reduction.

11.2 Installments of Royalty payable under Section 11.1 will be paid by the Purchaser as follows:

(a) within 30 days after the end of each of the first three calendar quarters in each year and within 30 days of the end of the last calendar quarter in each year, the Purchaser will pay to the Seller an amount equal to 90% of the estimated Royalty, if any, for the year; and

(b) on or before March 31 in each year the balance, if any, of Royalty payable in respect of the year last completed.

11.3 The Purchaser will, within 60 days after the end of each calendar quarter, furnish to the Seller quarterly unaudited statements respecting operations on the Property for the quarter last completed.

11.4 The Seller will have 60 days after receipt of such statements to question the accuracy thereof in writing and, failing such objection, the statements will be deemed to be correct and unimpeachable thereafter. The Seller may request an independent audit of the sales and financial records maintained by the Purchaser be conducted to verify the calculation of the Royalty for a particular calendar quarter. The Seller shall bear the full cost and expense of such an audit unless it is determined that the Royalty calculated by the Purchaser understated the actual

amount due by more than 3%, in which case the Purchaser shall pay all costs and expenses of the audit. Any deficiency or overpayment will be resolved by adjusting the next quarterly installment of Royalty payable hereunder.

11.5 All books and records used and kept by the Purchaser to calculate the Royalty due hereunder will be kept in accordance with International Financial Reporting Standards (IFRS).

12.0 POWER TO CHARGE PROPERTY

12.1 The Purchaser shall have no right to grant an Encumbrance against its interest in the Property without the prior written consent of the Seller, such consent not to be unreasonably withheld or delayed.

12.2 The Seller shall have no right to grant an Encumbrance against its interest in the Property without the prior written consent of the Purchaser, which consent may be refused, withheld or conditioned at the absolute discretion of the Purchaser.

13.0 TRANSFERS

13.1 A party ("**assigning party**") may at any time assign, sell, transfer or otherwise dispose of all or any portion of its interest in and to the Property and this Agreement provided that consent of the other party ("**non-assigning party**") in writing has first been obtained, such consent not to be unreasonably withheld, and that any assignee, purchaser or transferee ("**assignee**") of any such interest will have first delivered to the non-assigning party its agreement (in form and substance satisfactory to the non-assigning party) related to this Agreement and to the Property, containing:

(a) a covenant by such assignee to be bound by and perform all the obligations of the assigning party to be performed under this Agreement in respect of the interest to be acquired by the assignee from the assigning party to the same extent as if this Agreement had been originally executed by the assigning party and such assignee as joint and several obligors making joint and several covenants; and

(b) a provision subjecting any further assignment, sale, transfer or other disposition of such interest in the Property and this Agreement or any portion thereof to the restrictions contained in this Section 13.1.

13.2 No assignment or transfer by the assigning party of any interest less than its entire interest in this Agreement and in the Property will, as between the parties, discharge the assigning party from any of its obligations which arose under this Agreement prior to the date of assignment or transfer, but upon the assignment or transfer by the assigning party of the entire interest at the time held by it in this Agreement (whether to one or more transferees and whether in one or in a number of successive transfers), the assigning party will be deemed to be discharged from all obligations under this Agreement except for any of its obligations which arose under this Agreement prior to the date of assignment or transfer.

13.3 A party may assign all but not less than all of its interest in this Agreement and the Property to a wholly-owned subsidiary of that party. An assignment to an wholly-owned

subsidiary shall be subject to the wholly-owned subsidiary and the assigning party entering into an agreement with the non-assigning party, in form and substance satisfactory to the non-assigning party, acting reasonably, by which:

(a) concurrently with the assignment of this Agreement by the assigning party to its wholly-owned subsidiary the legal and beneficial interest of the assigning party in the Property is assigned to the wholly-owned subsidiary ;

(b) the wholly-owned subsidiary agrees to assume the obligations of the assigning party under this Agreement and be bound by this Agreement;

(c) the assigning party agrees that it will remain jointly and severally liable with the wholly-owned subsidiary for all obligations and liabilities of the assigning party under this Agreement;

(d) the assigning party and its wholly-owned subsidiary agree that the non-assigning party may at its sole option have recourse against either or both the assigning party and the wholly-owned subsidiary for any and all obligations or liabilities of the assigning party under this Agreement; and

(e) the wholly-owned subsidiary agrees with the non-assigning party to re-assign this Agreement and the legal and beneficial interest of the wholly-owned subsidiary in the Property to the assigning party before ceasing to be an wholly-owned subsidiary of the assigning party.

13.4 Nothing in this Section 13.0 applies to or restricts in any manner an amalgamation or corporate reorganization involving a party which has the effect in law of the amalgamated or surviving corporation possessing all the property, rights and interests and being subject to all the debts, liabilities and obligations of each amalgamating or predecessor corporation.

14.0 SURRENDER AND ACQUISITION OF PROPERTY INTERESTS BEFORE TERMINATION OF AGREEMENT

14.1 The Purchaser may at any time elect to abandon any one or more of the mineral claims comprised in the Property by giving notice to the Seller of such intention.

14.2 For a period of 60 days after the date of delivery of such notice the Seller may elect to have any or all of the mineral claims in respect of which such notice has been given transferred to it by delivery of a request therefor to the Purchaser, whereupon the Purchaser will deliver to the Seller a Bill of Sale or other appropriate Deed or assurance in registrable form transferring such mineral claims to the Seller.

14.3 Any claims so transferred, if in good standing at the date hereof or if the Purchaser causes the same to be placed in good standing after the date hereof, will be in good standing under the *Mineral Tenure Act* for at least 365 days from the date of transfer.

14.4 If the Seller fails to make request for the transfer of any mineral claims as aforesaid within such 60-day period, the Purchaser may then abandon such mineral claim without further notice to the Seller.

14.5 Upon any such transfer or abandonment the mineral claims so transferred or abandoned will for all purposes of this Agreement cease to form part of the Property.

15.0 CONFIDENTIAL INFORMATION

15.1 Confidentiality

Except as otherwise provided in this Agreement, each party agrees that without the prior written consent of the other party, it will treat as confidential and prevent disclosure to any third parties of any geological, geophysical or other factual and technical information and data relating to the Property or activities related to the Property. This obligation shall be a continuing obligation of each party throughout the term of this Agreement and for a period of two years following termination of this Agreement. Except as expressly provided herein, each of the parties shall be entitled to all information respecting the Property or activities related to the Property, including copies of all maps, data and reports which can be reproduced and which have not previously been furnished to the party.

15.2 Public Announcements

No party shall make any announcement, press release or public statement relating in any manner to this Agreement, the Property or activities related to the Property without first furnishing the proposed text thereof to the other party and obtaining the other party's prior approval in writing, at least two business days prior to the proposed date of such disclosure, which approval shall not be unreasonably withheld or delayed. Whenever practicable and appropriate, the parties hereby agree that any announcements, press releases or public statements shall be issued jointly by the parties.

15.3 Exceptions

(a) The approval required by Sections 15.1 and 15.2 shall not apply to a disclosure:

(i) to an affiliate, consultant, contractor, or subcontractor that has a bona fide need to be informed;

(ii) reasonably required by a third party or parties in connection with negotiations for a permitted transfer of an interest under this Agreement, an interest in the Property, or the acquisition of an equity or other interest in a party to such third party or parties;

(iii) to a Governmental Authority or to the public which the disclosing party believes in good faith is required by pertinent law or regulation or the rules or policies of any stock exchange or securities regulatory authority;

(iv) reasonably required by a party in the prosecution or defense of a lawsuit or other proceeding;

(v) as reasonably required by a financial institution or other similar entity in connection with any financing being undertaken by a party for purposes of this Agreement;

(vi) information which is or becomes part of the public domain other than through a breach of this Agreement;

(vii) information already in the possession of a party or its affiliate prior to receipt thereof from any other party or its affiliates or development of such information under this Agreement;

(viii) information lawfully received by a party or an affiliate from a third party not under an obligation of secrecy to the other party; or

(ix) following termination of this Agreement, confidential information reasonably required by a third party or parties in connection with negotiating for a transfer of an interest in the Property.

(b) In any case to which this Section 15.3 is applicable, the disclosing party shall, if permitted by applicable law or the applicable rules or policies of any stock exchange or securities regulatory authority, provide the proposed text to the other party prior to making such disclosure. As to any disclosure pursuant to Section 15.3(a)(i), 15.3(a)(ii) or 15.3(a)(v) only such confidential information as such third party shall have a legitimate business need to know shall be disclosed and such third party shall first agree in writing to protect the confidential information from further disclosure to the same extent as the parties are obligated under this Section 15.0.

15.4 Ordinary Course of Business

For purposes of Section 12.2 of National Instrument 52-102 – *Continuous Disclosure Obligations*:

(a) Each party represents and warrants that this Agreement is entered into in the ordinary course of business; and

(b) Should a party subsequently determine that this Agreement is or has become a material contract, such party covenants;

(i) to file a redacted version of this Agreement in order not to prejudicially affect the interest of the party;

(ii) to consult with the other party on the preparation of such redacted Agreement; and

(iii) that any such disclosure shall be in accordance with Section 15.3.

15.5 Privacy Legislation

Each party to this Agreement acknowledges and consents to the fact that the other party is collecting the personal information (as that term is defined under applicable privacy legislation, including the *Personal Information and Protections and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect in Canada from time to time) of the other party for the purposes of completing this Agreement. Each party acknowledges and consents to the other party retaining such personal information for as long as permitted or required by law or business practice. Each party further acknowledges and consents to the fact that the other party may be required by applicable securities legislation or the rules and policies of any stock exchange to provide regulatory authorities with any personal information provided by the other party in this Agreement.

16.0 ARBITRATION

16.1 All questions or matters in dispute relating to this Agreement will be submitted to arbitration pursuant to the terms hereof.

16.2 It will be a condition precedent to the right of any party to submit any matter to arbitration pursuant to the provisions hereof, that any party intending to refer any matter to arbitration will have given not less than 15 days' prior written notice of its intention to do so to the other party together with particulars of the matter in dispute. Any dispute regarding the non-fulfillment of a precondition to arbitration will not prevent the arbitration from proceeding but the arbitrator has the power to adjourn the arbitration to allow the precondition to be satisfied.

16.3 On the expiration of such 15 days, the party who gave such notice may proceed to refer the dispute to arbitration as provided in Section 16.4.

16.4 The party desiring arbitration will appoint one arbitrator, and will notify the other party of such appointment, and the other party will, within 15 days after receiving such notice, appoint an arbitrator, and the two arbitrators so named, before proceeding to act, will, within 15 days of the appointment of the last appointed arbitrator, unanimously agree on the appointment of a third arbitrator to act with them and be chairman of the arbitration herein provided for.

16.5 If the other party will fail to appoint an arbitrator within 15 days after receiving notice of the appointment of the first arbitrator, and if the two arbitrators appointed by the parties fail to agree on the appointment of the chairman, the chairman will be appointed under the provision of the *Commercial Arbitration Act* (British Columbia).

16.6 Except as specifically otherwise provided in Section 16.4 the arbitration herein provided for will be conducted in accordance with such Act.

16.7 The chair, or in the case where only one arbitrator is appointed, the single arbitrator, will fix a time and place in Vancouver, British Columbia, for the purpose of hearing the evidence and representations of the parties, and he or she will preside over the arbitration and determine all questions of procedure not provided for under such Act or this Section.

16.8 After hearing any evidence and representations that the parties may submit, the single arbitrator, or the arbitrators, as the case may be, will make an award and reduce the same to writing, and deliver one copy thereof to each of the parties.

16.9 The expense of the arbitration will be paid as specified in the award.

16.10 The parties may agree that the award of a majority of the arbitrators, or in the case of a single arbitrator, of such arbitrator, will be final and binding upon each of them.

17.0 AREA OF INTEREST

17.1 The Area of Interest shall be deemed to comprise that area which is included within 2 kilometres of the outermost boundary of the Property as at the date of execution of this Agreement. Nothing in this Agreement shall cause the Area of Interest to be expanded. The Seller agrees that it shall not, directly or indirectly (including through any affiliate or intermediary) acquire any property within the Area of Interest for a period of five years from the effective date of this Agreement. The Purchaser agrees that it shall not acquire any property within the Area of Interest for a period of five years from the date of termination of this Agreement, should the purchase of the Property not be completed.

18.0 NOTICES

18.1 Each notice, demand or other communication required or permitted to be given under this Agreement will be in writing and will be sent by prepaid registered mail deposited in a post office in Canada addressed to the party entitled to receive the same, or delivered to such party, at the address for such party specified or by facsimile, in each case addressed as applicable as follows:

(a) If to the Purchaser at:

Module Resources Incorporated
20th Floor
250 Howe Street
Vancouver, BC V6C 3R8

Attention: Bruce Downing
Facsimile: (778) 294 - 3212

(b) If to the Seller at:

Century Mining Corporation
441 Peace Portal Drive
Blaine, WA 98230

Attention: President
Facsimile: (360) 332-4652

or to such other address as is specified by the particular party by notice to the other party.

18.2 The date of receipt of such notice, demand or other communication will be the date of delivery thereof if delivered or the date of sending it by facsimile, or, if given by registered mail as aforesaid, will be deemed conclusively to be the third day after the same will have been so mailed except in the case of interruption of postal services for any reason whatever, in which case the date of receipt will be the date on which the notice, demand or other communication is actually received by the addressee.

18.3 Either party may at any time and from time to time notify the other party in writing of a change of address and the new address to which notice will be given to it thereafter until further change.

19.0 CENTURY-TAMERLANE AGREEMENT

19.1 The Seller is responsible for all payments owed by the Seller under the Century-Tamerlane Agreement.

20.0 GENERAL

20.1 This Agreement will supersede and replace any other agreement or arrangement, whether oral or written, heretofore existing between the parties in respect of the subject matter of this Agreement.

20.2 No consent or waiver expressed or implied by either party in respect of any breach or default by the other in the performance of such other of its obligations hereunder will be deemed or construed to be a consent to or a waiver of any other breach or default.

20.3 The parties will promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance which may be reasonably necessary or advisable to carry out fully the intent of this Agreement or to record wherever appropriate the respective interests from time to time of the parties in the Property.

20.4 This Agreement and any other writing delivered pursuant hereto may be executed in any number of counterparts with the same effect as if all parties to this Agreement or such other writing had signed the same document and all counterparts will be construed together and will constitute one and the same instrument.

20.5 This Agreement will be governed and construed according to the laws of the Province of British Columbia and the laws of Canada applicable therein and the parties hereby attorn to the exclusive jurisdiction of the Courts of British Columbia in respect of all matters arising hereunder. This Section will not be construed to affect the rights of a party to enforce a judgment or award outside of British Columbia including the right to record or enforce a judgment or award in the jurisdiction in which any of the Property, the subject hereof, is situated.

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

IN WITNESS WHEREOF the corporate seals of the Seller and the Purchaser have been hereunto affixed in the presence of their duly authorized officers in that behalf.

MODULE RESOURCES INCORPORATED

Per: ______________________
Authorized Signatory

CENTURY MINING CORPORATION

Per: ______________________
Authorized Signatory

SCHEDULE "B"

This is Schedule "B" to that Agreement dated June 20, 2011 between Module Resources Incorporated and Century Mining Corporation.

Claims Optioned from Century Mining Corporation, total 152 and contain 7,049 hectares

Tenure Number	Claim Name	Owner	Issue Date	Good To Date	Area (ha)
318629	MCMASTER 27	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318630	MCMASTER 13	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318631	MCMASTER 14	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318632	MCMASTER 15	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318633	MCMASTER 16	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318634	MCMASTER 17	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318635	MCMASTER 18	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318721	MCMASTER 1	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318722	MCMASTER 2	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318723	MCMASTER 3	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318724	MCMASTER 4	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318725	MCMASTER 5	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318726	MCMASTER 6	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318727	MCMASTER 7	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318728	MCMASTER 8	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318729	MCMASTER 9	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318730	MCMASTER 10	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318731	MCMASTER 11	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318732	MCMASTER 12	202769 (100%)	1993/jun/30	2015/jan/31	25.00
318735	MCMASTER 21	202769 (100%)	1993/jul/03	2015/jan/31	25.00
318737	MCMASTER 23	202769 (100%)	1993/jul/03	2015/jan/31	25.00
318738	MCMASTER 24	202769 (100%)	1993/jul/03	2015/jan/31	25.00
318739	MCMASTER 25	202769 (100%)	1993/jul/03	2015/jan/31	25.00
319133	MCMASTER #28	202769 (100%)	1993/jul/12	2015/jan/31	25.00
319134	MCMASTER #29	202769 (100%)	1993/jul/12	2015/jan/31	25.00
319135	MCMASTER #30	202769 (100%)	1993/jul/12	2015/jan/31	25.00
319136	MCMASTER #31	202769 (100%)	1993/jul/12	2015/jan/31	25.00
319403	MCMASTER 38	202769 (100%)	1993/jul/22	2015/jan/31	25.00
319404	MCMASTER 39	202769 (100%)	1993/jul/22	2015/jan/31	25.00
319406	MCMASTER 41	202769 (100%)	1993/jul/22	2015/jan/31	25.00
319407	MCMASTER 42	202769 (100%)	1993/jul/22	2015/jan/31	25.00
319408	MCMASTER 43	202769 (100%)	1993/jul/22	2015/jan/31	25.00
319409	MCMASTER 32	202769 (100%)	1993/jul/22	2015/jan/31	25.00
319410	MCMASTER 33	202769 (100%)	1993/jul/22	2015/jan/31	25.00
319411	MCMASTER 34	202769 (100%)	1993/jul/22	2015/jan/31	25.00
319412	MCMASTER 35	202769 (100%)	1993/jul/22	2015/jan/31	25.00

319413	MCMASTER 36	202769 (100%)	1993/jul/22	2015/jan/31	25.00
319414	MCMASTER 37	202769 (100%)	1993/jul/22	2015/jan/31	25.00
319630	MCMASTER 45	202769 (100%)	1993/jul/29	2015/jan/31	25.00
319631	MCMASTER 46	202769 (100%)	1993/jul/29	2015/jan/31	25.00
319632	MCMASTER 47	202769 (100%)	1993/jul/29	2015/jan/31	25.00
320460	MCMASTER 48	202769 (100%)	1993/aug/22	2015/jan/31	25.00
320466	MCMASTER 54	202769 (100%)	1993/aug/22	2015/jan/31	25.00
320467	MCMASTER 55	202769 (100%)	1993/aug/22	2015/jan/31	25.00
320468	MCMASTER 56	202769 (100%)	1993/aug/22	2015/jan/31	25.00
320469	MCMASTER 57	202769 (100%)	1993/aug/22	2015/jan/31	25.00
320470	MCMASTER 58	202769 (100%)	1993/aug/22	2015/jan/31	25.00
320471	MCMASTER 59	202769 (100%)	1993/aug/22	2015/jan/31	25.00
320472	MCMASTER 60	202769 (100%)	1993/aug/23	2015/jan/31	25.00
320473	MCMASTER 61	202769 (100%)	1993/aug/23	2015/jan/31	25.00
320474	MCMASTER 62	202769 (100%)	1993/aug/23	2015/jan/31	25.00
320475	MCMASTER 63	202769 (100%)	1993/aug/23	2015/jan/31	25.00
320476	MCMASTER 64	202769 (100%)	1993/aug/25	2015/jan/31	25.00
320477	MCMASTER 65	202769 (100%)	1993/aug/25	2015/jan/31	25.00
320478	MCMASTER 66	202769 (100%)	1993/aug/25	2015/jan/31	25.00
320479	MCMASTER 67	202769 (100%)	1993/aug/25	2015/jan/31	25.00
320480	MCMASTER 68	202769 (100%)	1993/aug/25	2015/jan/31	25.00
320481	MCMASTER 69	202769 (100%)	1993/aug/25	2015/jan/31	25.00
320482	MCMASTER 70	202769 (100%)	1993/aug/25	2015/jan/31	25.00
321089	MCMASTER 80	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321090	MCMASTER 81	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321091	MCMASTER 82	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321092	MCMASTER 83	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321093	MCMASTER 84	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321094	MCMASTER 85	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321095	MCMASTER 86	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321096	MCMASTER 87	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321097	MCMASTER 88	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321098	MCMASTER 89	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321099	MCMASTER 90	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321100	MCMASTER 91	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321101	MCMASTER 92	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321102	MCMASTER 93	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321103	MCMASTER 94	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321104	MCMASTER 97	202769 (100%)	1993/sep/25	2015/jan/31	25.00
321105	MCMASTER 98	202769 (100%)	1993/sep/25	2015/jan/31	25.00
321106	MCMASTER 99	202769 (100%)	1993/sep/25	2015/jan/31	25.00
321107	MCMASTER 100	202769 (100%)	1993/sep/25	2015/jan/31	25.00
321108	MCMASTER 101	202769 (100%)	1993/sep/25	2015/jan/31	25.00
321109	MCMASTER 102	202769 (100%)	1993/sep/25	2015/jan/31	25.00
321110	MCMASTER 103	202769 (100%)	1993/sep/25	2015/jan/31	25.00
321111	MCMASTER 104	202769 (100%)	1993/sep/25	2015/jan/31	25.00
321112	MCMASTER 105	202769 (100%)	1993/sep/25	2015/jan/31	25.00
321113	MCMASTER 106	202769 (100%)	1993/sep/25	2015/jan/31	25.00

321114	MCMASTER 107	202769 (100%)	1993/sep/25	2015/jan/31	25.00
321115	MCMASTER 108	202769 (100%)	1993/sep/25	2015/jan/31	25.00
321116	MCMASTER 109	202769 (100%)	1993/sep/25	2015/jan/31	25.00
321117	MCMASTER 110	202769 (100%)	1993/sep/25	2015/jan/31	25.00
321191	MCMASTER 72	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321192	MCMASTER 73	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321193	MCMASTER 74	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321194	MCMASTER 75	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321195	MCMASTER 76	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321196	MCMASTER 77	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321197	MCMASTER 78	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321198	MCMASTER 79	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321199	MCMASTER 95	202769 (100%)	1993/sep/24	2015/jan/31	25.00
321200	MCMASTER 96	202769 (100%)	1993/sep/24	2015/jan/31	25.00
326921	ELMAN CREEK #1	202769 (100%)	1994/jun/28	2015/jan/31	200.00
336994	M.M. FR. 2	202769 (100%)	1995/jun/15	2015/jan/31	25.00
337160	M.M. FR. 1	202769 (100%)	1995/jun/28	2015/jan/31	25.00
341673	MCMASTER 113	202769 (100%)	1995/nov/01	2015/jan/31	25.00
341674	MCMASTER 114	202769 (100%)	1995/nov/01	2015/jan/31	25.00
341676	MCMASTER 116	202769 (100%)	1995/nov/01	2015/jan/31	25.00
341677	MCMASTER 117	202769 (100%)	1995/nov/01	2015/jan/31	25.00
341678	MCMASTER 118	202769 (100%)	1995/nov/01	2015/jan/31	25.00
341679	MCMASTER 119	202769 (100%)	1995/nov/02	2015/jan/31	25.00
341680	MCMASTER 120	202769 (100%)	1995/nov/02	2015/jan/31	25.00
341681	MCMASTER 121	202769 (100%)	1995/nov/02	2015/jan/31	25.00
341682	MCMASTER 122	202769 (100%)	1995/nov/02	2015/jan/31	25.00
341683	MCMASTER 123	202769 (100%)	1995/nov/02	2015/jan/31	25.00
403797	IDAHO	202769 (100%)	2003/jul/22	2015/jan/31	25.00
403798	TRAMWAY	202769 (100%)	2003/jul/22	2015/jan/31	25.00
403799	AURUM No 1	202769 (100%)	2003/jul/22	2015/jan/31	25.00
403800	AURUM No 2	202769 (100%)	2003/jul/22	2015/jan/31	25.00
403801	AURUM No 3	202769 (100%)	2003/jul/22	2015/jan/31	25.00
403802	AURUM No 5	202769 (100%)	2003/jul/22	2015/jan/31	25.00
403803	AURUM No 6	202769 (100%)	2003/jul/22	2015/jan/31	25.00
403804	MONITOR	202769 (100%)	2003/jul/22	2015/jan/31	25.00
544700	CENTURY 2	202769 (100%)	2006/oct/31	2013/jan/30	20.96
544702	CENTURY 5	202769 (100%)	2006/oct/31	2013/jan/30	20.97
544727	CENTURY 4	202769 (100%)	2006/oct/31	2013/jan/30	20.95
571057	MODULE 1	202769 (100%)	2007/nov/30	2013/jan/30	146.90
571058	MODULE 2	202769 (100%)	2007/nov/30	2013/jan/30	251.80
571059	MODULE 3	202769 (100%)	2007/nov/30	2013/jan/30	503.32
571060	MODULE 4	202769 (100%)	2007/nov/30	2013/jan/30	41.94
571061	MODULE 5	202769 (100%)	2007/nov/30	2013/jan/30	104.89
571062	MODULE 6	202769 (100%)	2007/nov/30	2013/jan/30	188.74
571063	MODULE 7	202769 (100%)	2007/nov/30	2013/jan/30	524.00
571064	MODULE 8	202769 (100%)	2007/nov/30	2013/jan/30	104.81
571065	MODULE 9	202769 (100%)	2007/nov/30	2013/jan/30	125.73
571066	MODULE 10	202769 (100%)	2007/nov/30	2013/jan/30	146.67

571067	MODULE 11	202769 (100%)	2007/nov/30	2013/jan/30	125.68
571068	MODULE 12	202769 (100%)	2007/nov/30	2013/jan/30	41.87
588342	549876	202769 (100%)	2008/jul/16	2013/jan/30	41.93
588343	557705	202769 (100%)	2008/jul/16	2013/jan/30	83.77
588344	557704	202769 (100%)	2008/jul/16	2013/jan/30	41.87
588345		202769 (100%)	2008/jul/16	2013/jan/30	20.94
588346	557704	202769 (100%)	2008/jul/16	2013/jan/30	20.95
588352	LESSONS LEARNED 1	202769 (100%)	2008/jul/16	2013/jan/30	439.71
588353	LESSONS LEARNED 2	202769 (100%)	2008/jul/16	2013/jan/30	167.58
588354	LESSONS LEARNED 3	202769 (100%)	2008/jul/16	2013/jan/30	83.86
588389		202769 (100%)	2008/jul/17	2013/jan/30	209.66
601550		202769 (100%)	2009/mar/24	2015/jan/31	62.93
601551		202769 (100%)	2009/mar/24	2015/jan/31	62.81
601597		202769 (100%)	2009/mar/25	2015/jan/31	62.81
601598		202769 (100%)	2009/mar/25	2015/jan/31	83.87
601657		202769 (100%)	2009/mar/26	2015/jan/31	41.93
601660		202769 (100%)	2009/mar/26	2015/jan/31	41.95
601661		202769 (100%)	2009/mar/26	2015/jan/31	20.97
601662		202769 (100%)	2009/mar/26	2015/jan/31	20.97
601664		202769 (100%)	2009/mar/26	2015/jan/31	20.96

SCHEDULE B

Land Titles as located and recorded in the Yale Division Yale District

Certificate Number	Title Number	Parcel Identifier
STBC1462303	LB275675	006-050-026
STBC1462304	LB275676	006-050-891
STBC1462305	LB275677	006-051-031
STBC1462307	LB275678	006-051-456
STBC1462308	LB275679	006-051-529
STBC1462310	LB275680	006-051-596
STBC1462313	LB275681	006-051-634
STBC1462316	LB275682	006-050-000
STBC1462318	LB275683	006-050-018
STBC1476635	LB292072	006-049-991
STBC1476634	LB292071	006-049-982

SCHEDULE "C"

This is Schedule "C" to that Agreement dated June 20, 2011 between
Module Resources Incorporated and Century Mining Corporation.

ACKNOWLEDGEMENT – PERSONAL INFORMATION

"**Personal Information**" means any information about an identifiable individual, and includes information provided by the Seller relating to the Agreement.

The undersigned Seller provides its written consent to:

(a) the disclosure of Personal Information by the Purchaser to the Exchange (as defined below) and to any applicable securities regulatory authorities; and

(b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described below or as otherwise identified by the Exchange, from time to time.

Dated at Blaine, Washington on July 4, 2011.

X ____________________
Signature of individual (if Seller **is** an individual)

X [signature]
Authorized signatory (if Seller is **not** an individual)

CENTURY MINING CORPORATION
Name of Seller (**please print**)

Richard B. Mesdke
Name of authorized signatory (**please print**)

Vice President
Official capacity of authorized signatory (**please print**)

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as "**the Exchange**") collect Personal Information in certain Forms that are submitted by the individual and/or by a Corporation or an Applicant and use it for the following purposes:

(a) to conduct background checks;

(b) to verify the Personal Information that has been provided about each individual;

(c) to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Corporation or Applicant;

(d) to consider the eligibility of the Corporation or Applicant to list on the Exchange;

(e) to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Corporation, or its associates or affiliates;

(f) to conduct enforcement proceedings; and

(g) to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

(a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and

(b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party services providers.

ANNEXE B

LOT #5

All of CMC's rights and interests in and to the following assets in British Columbia (collectively the **"Carolin Property"**) :

1. The following mining claims :

TENURE NUMBER	CLAIM NAME
318629	MCMASTER 27
318630	MCMASTER 13
318631	MCMASTER 14
318632	MCMASTER 15
318633	MCMASTER 16
318634	MCMASTER 17
318635	MCMASTER 18
318721	MCMASTER 1
318722	MCMASTER 2
318723	MCMASTER 3
318724	MCMASTER 4
318725	MCMASTER 5
318726	MCMASTER 6
318727	MCMASTER 7
318728	MCMASTER 8
318729	MCMASTER 9
318730	MCMASTER 10
318731	MCMASTER 11
318732	MCMASTER 12
318735	MCMASTER 21
318737	MCMASTER 23
318738	MCMASTER 24
318739	MCMASTER 25
319133	MCMASTER #28
319134	MCMASTER #29
319135	MCMASTER #30
319136	MCMASTER #31

TENURE NUMBER	CLAIM NAME
319403	MCMASTER 38
319404	MCMASTER 39
319406	MCMASTER 41
319407	MCMASTER 42
319408	MCMASTER 43
319409	MCMASTER 32
319410	MCMASTER 33
319411	MCMASTER 34
319412	MCMASTER 35
319413	MCMASTER 36
319414	MCM ASTER 37
319630	MCMASTER 45
319631	MCMASTER 46
319632	MCMASTER 47
320460	MCMASTER 48
320466	MCMASTER 54
320467	MCMASTER 55
320468	MCMASTER 56
320469	MCMASTER 57
320470	MCMASTER 58
320471	MCMASTER 59
320472	MCMASTER 60
320473	MCMASTER 61
320474	MCMASTER 62
320475	MCMASTER 63
320476	MCMASTER 64
320477	MCMASTER 65
320478	MCMASTER 66
320479	MCMASTER 67
320480	MCMASTER 68
320481	MCMASTER 69
320482	MCMASTER 70
321089	MCMASTER 80

TENURE NUMBER	CLAIM NAME
321090	MCMASTER 81
321091	MCMASTER 82
321092	MCMASTER 83
321093	MCMASTER 84
321094	MCMASTER 85
321095	MCMASTER 86
321096	MCMASTER 87
321097	MCMASTER 88
321098	MCMASTER 89
321099	MCMASTER 90
321100	MCMASTER 91
321101	MCMASTER 92
321102	MCMASTER 93
321103	MCMASTER 94
321104	MCMASTER 97
321105	MCMASTER 98
321106	MCMASTER 99
321107	MCMASTER 100
321108	MCMASTER 101
321109	MCMASTER 102
321110	MCMASTER 103
321111	MCMASTER 104
321112	MCMASTER 105
321113	MCMASTER 106
321114	MCMASTER 107
321115	MCMASTER 108
321116	MCMASTER 109
321117	MCMASTER 110
321191	MCMASTER 72
321192	MCMASTER 73
321193	MCMASTER 74
321194	MCMASTER 75
321195	MCMASTER 76

TENURE NUMBER	CLAIM NAME
321196	MCMASTER 77
321197	MCMASTER 78
321198	MCMASTER 79
321199	MCMASTER 95
321200	MCMASTER 96
326921	ELMAN CREEK #1
336994	M.M. FR. 2
337160	M.M. FR. 1
341673	MCMASTER 113
341674	MCMASTER 114
341676	MCMASTER 116
341677	MCMASTER 117
341678	MCMASTER 118
341679	MCMASTER 119
341680	MCMASTER 120
341681	MCMASTER 121
341682	MCMASTER 122
341683	MCMASTER 123
403797	IDAHO
403798	TRAMWAY
403799	AURUM No 1
403800	AURUM No 2
403801	AURUM No 3
403802	AURUM No 5
403803	AURUM No 6
403804	MONITOR
544700	CENTURY 2
544702	CENTURY 5
544727	CENTURY 4
571057	MODULE 1
571058	MODULE 2
571059	MODULE 3
571060	MODULE 4

TENURE NUMBER	CLAIM NAME
571061	MODULE 5
571062	MODULE 6
571063	MODULE 7
571064	MODULE 8
571065	MODULE 9
571066	MODULE 10
571067	MODULE 11
571068	MODULE 12
588342	549876
588343	557705
588344	557704
588345	N/A
588346	557704
588352	LESSONS LEARNED 1
588353	LESSONS LEARNED 2
588354	LESSONS LEARNED 3
588389	N/A
601550	N/A
601551	N/A
601597	N/A
601598	N/A
601657	N/A
601660	N/A
601661	N/A
601662	N/A
601664	N/A

2. The following land titles:

CERTIFICATE NUMBER	TITLE NUMBER	PARCEL IDENTIFIER
STBC1462303	LB275675	006-050-026
STBC1462304	LB275676	006-050-891
STBC1462305	LB275677	006-051-031
STBC1462307	LB275678	006-051-456

CERTIFICATE NUMBER	TITLE NUMBER	PARCEL IDENTIFIER
STBC1462308	LB275679	006-051-529
STBC1462310	LB275680	006-051-596
STBC1462313	LB275681	006-051-634
STBC1462316	LB275682	006-050-000
STBC1462318	LB275683	006-050-018
STBC1476635	LB292072	006-049-991
STBC1476634	LB292071	006-049-982

3. CMC's rights, interests, claims and remedies in relation with the above-mentioned mining claims and land titles of the Carolin Property pursuant or resulting notably from the following agreements:

   a) Agreement entered into between *Ladner Creek Gold Mining Corp.*, Athabaska Gold Resources Ltd.,Ed Angus, Scott Angus and Joe Shearer, dated November 25, 1994

   b) *Option Agreement* dated February 13, 2004 and amended on March 2, 2006 (the **"Century-Tamerlane Agreement"**) entered into between CMC and *Tamerlane Ventures Inc.*;

   c) *Purchase Agreement* entered into between *Athabaska Gold Resources Ltd.* and *Tamerlane Ventures Inc.* on or about April 2006;

   d) *Purchase and Sale Agreement - Carolin Property* dated June 20, 2011 (the **"PSA"**) entered into between CMC and *Module Resources Inc.* (now *New Carolin Gold Corp.*);

ANNEXE C

SCHEDULE "A"

LADNER CREEK PROPERTY

PROPERTY OPTION AGREEMENT

Dated for reference February 13, 2004

Between:

TAMERLANE VENTURES INC.

And:

CENTURY MINING CORPORATION

grb\372201\pa\0117

INDEX

PROPERTY OPTION AGREEMENT 1
PROPERTY OPTION AGREEMENT 1
1. GRANT OF OPTION 1
2. OPTION ONLY 3
3. REGULATORY APPROVAL 3
4. ATHABASKA GOLD RESOURCES LTD. 3
5. EXERCISE OF OPTION - (JOINT VENTURE) 4
6. EXERCISE OF ADDITIONAL OPTION 5
7. APPLICABLE SECURITIES LAWS AND CONDITIONS 5
8. RIGHT OF ENTRY 6
9. REPRESENTATIONS AND WARRANTIES OF THE OPTIONOR 7
10. REPRESENTATIONS AND WARRANTIES OF THE OPTIONEE 8
11. COVENANTS OF THE OPTIONOR 9
12. COVENANTS OF THE OPTIONEE 10
13. TERMINATION 11
14. INDEPENDENT ACTIVITIES 12
15. CONFIDENTIALITY OF INFORMATION 13
16. ARBITRATION 13
17. DELAYS 14
18. ASSIGNMENT 14
19. AREA OF COMMON INTEREST 15
20. NOTICES 16
21. GENERAL TERMS AND CONDITIONS 17

SCHEDULE "A": The Property

SCHEDULE "B": List of Encumbrances

LADNER CREEK PROPERTY

PROPERTY OPTION AGREEMENT

THIS AGREEMENT is dated for reference as of the 13th day of February, 2004.

AMONG:

TAMERLANE VENTURES INC., a company duly incorporated under the laws of the Province of British Columbia, and having its Registered Office at 10th Floor – 595 Howe Street, Vancouver, B.C., V6C 2T5

(hereinafter called the "Optionor")

OF THE FIRST PART

AND:

CENTURY MINING CORPORATION, a company duly incorporated under the laws of the Yukon, and having its executive office at 6025 Portal Way, P.O. Box 2369, Ferndale, Washington, 98248

(hereinafter called the "Optionee")

OF THE SECOND PART

WHEREAS:

A. The Optionor holds an option to purchase a 90% interest in certain located mineral claims situated in the New Westminster Mining District, and the surface rights to certain Crown Granted mineral claims situated in the Kamloops Land District, Province of British Columbia, more particularly described in Schedule "A" attached hereto and made a part hereof (such located and Crown Granted mineral claims being hereinafter collectively called the "Property");

B. The Optionor has agreed to grant to the Optionee the exclusive option to acquire a 70% undivided and beneficial interest in and to the Property.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements herein contained and subject to the terms and conditions hereafter set out, the parties hereto agree as follows:

1. GRANT OF OPTION

1.01 The Optionor, in consideration of the sum of $10.00, the receipt and sufficiency of which is hereby acknowledged, hereby grants to the Optionee the exclusive right and option (the "Option") to acquire a 70% undivided, recorded and beneficial interest in and to the

Property, and all of the Optionor's rights, licences and permits appurtenant thereto or held for the specific use and enjoyment thereof by issuing and delivering to the Optionor 300,000 common shares in the capital of the Optionee, paying $75,000 in cash, incurring $700,000 in Exploration Expenditures (as hereinafter defined), and by issuing an Irrevocable Letter of Credit to the Minister of Finance c/o Ministry of Energy and Mines, British Columbia, in the sum of $200,000, to be respectively issued, paid and incurred as follows:

(a) 300,000 common shares in the capital of the Optionee (the "Shares"), $75,000 in cash, to be delivered to the Optionor, and the Minister of Finance for British Columbia returning to the Optionor its Irrevocable Letter of Credit Number GTENVC200219 dated June 20, 2003 as issued by HSBC Bank Canada (the "Letter of Credit"), on or before the later of (i) the expiry of five Business Days of the Optionee receiving notice from the TSX Venture Exchange (the "TSX") that the TSX has accepted this Agreement for filing, and (ii) April 30, 2004 ("Business Day" means a day on which the Canadian chartered banks are open for the transaction of regular business in the City of Vancouver, British Columbia);

(b) Exploration Expenditures of not less than $230,000 to be incurred on or before April 30, 2005;

(c) cumulative Exploration Expenditures of not less than $460,000 to be incurred on or before April 30, 2006; and

(d) cumulative Exploration Expenditures of not less than $700,000 to be incurred on or before April 30, 2007.

1.02 In this Agreement, "Exploration Expenditures" means and includes monies expended in prospecting, exploring, geological, geophysical and geochemical surveying, sampling, examining, diamond and other types of drilling, developing, dewatering, assaying, testing, constructing, maintaining and operating roads, trails and bridges, upon or across the mineral claims, buildings, equipment, plant and supplies, salaries and wages (including fringe benefits) of employees and contractors directly engaged therein, insurance premiums; and all other expenses ordinarily incurred in prospecting, exploring and developing mining lands, permitting costs, the cost of environmental remedial work, feasibility study, including direct head office supervision and engineering expenses, and an allowance for indirect head office overhead expenses of not more than 10% of all other expenses described above in this paragraph 1.02.

1.03 If the Optionee fails to incur any of the Exploration Expenditures listed in subparagraphs 1.01(b), (c) and (d) by the end of the last day on which the same was due to be incurred by reason of paragraph 1.01 or as deferred by reason of paragraph 17, the Optionee may, at any time within 15 days of such day, make a cash payment to the Optionor in an amount equal to the deficiency in the Exploration Expenditures. Any cash payment so made shall be deemed to have been Exploration Expenditures duly, timely and properly incurred in an amount equal to the cash payment.

1.04 In this Agreement, a written notice, together with copies of all supporting invoices and reports not previously delivered to the Optionor, delivered by the Optionee to the Optionor by no later than 30 days after any date listed in subparagraphs 1.01(b), (c) and (d) on or before

which Exploration Expenditures are to be incurred, and accompanied by a statement of a representative of the Optionee to the effect that the amount of Exploration Expenditures has been incurred by the applicable date shall be conclusive evidence of the making thereof unless the Optionor questions the accuracy of such statement within 30 days of receipt. If the Optionor questions the accuracy of the statement, the matter shall be referred to a national firm of Chartered Accountants for final determination. If such firm determines, after having consulted with the Optionee, that the Exploration Expenditures incurred were less than those reported by the Optionee, the Optionee shall not lose any of its rights hereunder provided the Optionee pays to the Optionor within 30 days of the receipt of the determination 100% of the deficiency in such Exploration Expenditures. If the Optionee makes such payment, it shall be deemed to have timely incurred Exploration Expenditures equal to such payment. If the firm of Chartered Accountants determines that the Exploration Expenditures incurred were less than 95% of those reported by the Optionee, the Optionee shall pay the entire cost of the determination; it they were 95% to 105% of those reported by the Optionee, the cost of the determination shall be paid by the Optionee and the Optionor equally; if in excess of 105% of the Exploration Expenditures reported by the Optionee, the Optionor shall pay the entire cost of the Chartered Accountant's determination.

1.05 If any third party asserts any right or claim to the Property or to any amounts payable to the Optionor, the Optionee may deposit any amounts otherwise due the Optionor in escrow with a suitable agent until the validity of such right or claim has been finally resolved. If the Optionee deposits said amounts in escrow, the Optionee shall be deemed not in default under the agreement for failure to pay such amounts to the Optionor.

2. OPTION ONLY

2.01 After the Optionee has delivered to the Optionor the Shares, has paid to the Optionor $75,000, and the Minister of Finance has returned the Letter of Credit to the Optionor, the Optionee shall be under no further obligation to the Optionor, and this Agreement shall represent an option only. No act done or payment made by the Optionee hereunder shall obligate the Optionee to do any further act or make any further payment and, except as provided herein to the contrary, in no event shall this Agreement or any act done or any payment made be construed as an obligation of the Optionee to do or perform any work or make any payments on or with respect to the Property.

3. REGULATORY APPROVAL

3.01 The Optionor acknowledges that this Agreement and the issuance of the Shares by the Optionee under this Agreement is subject to the acceptance by the TSX.

3.02 Upon the execution of this Agreement, the Optionee shall forthwith file the same with the TSX, and shall use its best efforts to have the TSX accept this Agreement by April 30, 2004.

4. ATHABASKA GOLD RESOURCES LTD.

4.01 Athabaska Gold Resources Ltd. ("Athabaska") is the beneficial owner of the Property and, pursuant to the provisions of an option agreement with the Optionor (the

"Athabaska Option"), Athabaska has the right to retain a 10% interest in the Property by funding 10% of each exploration program carried out on the Property during each of the years 2004, 2005 and 2006. On or before April 30th in each year during the currency of this Agreement, the Optionee shall notify Athabaska in writing at 10th Floor – 595 Howe Street, Vancouver, British Columbia, V6C 2T5, or such other address as Athabaska may advise (with a copy of such notice to the Optionor) of the Optionee's proposed exploration program in respect to the Property for the period ending December 31st of such year requesting Athabaska to confirm in writing, within 30 days of such notice, whether Athabaska will fund 10% of the proposed program. If Athabaska responds in the affirmative, the Optionee will make such arrangements with Athabaska as the Optionee shall deem appropriate to obtain the committed funds from Athabaska in a timely fashion. The Optionor agrees that any funds provided by Athabaska and spent as Exploration Expenditures shall be deemed to be Exploration Expenditures for the purposes of this Agreement.

4.02 If Athabaska fails to provide its proportionate share of each exploration program undertaken for two out of the three years 2004, 2005 and 2006, and Athabaska's proportionate share of such exploration program is paid for by the Optionee on behalf of the Optionor, the Optionor will have the right, on or before December 31, 2006, to acquire an additional 10% interest in the Property, and the Optionor covenants and agrees to exercise such right if this Agreement has not been terminated as at December 1, 2006.

4.03 The Optionor covenants and agrees that it will not provide or arrange for any monies to Athabaska to fund Athabaska's proportionate share of any exploration program in respect to the Property.

5. EXERCISE OF OPTION - (JOINT VENTURE)

5.01 The Optionee shall have exercised the Option and shall have acquired a 70% undivided recorded and beneficial interest in and to the mining rights in respect to the located mineral claims and the surface rights in respect to the Crown Granted mineral claims that comprise the Property by incurring $700,000 in Exploration Expenditures, by issuing the Shares to the Optionor, by paying to the Optionor $75,000, and causing the Letter of Credit to be returned to the Optionor all in accordance with paragraph 1.01 hereof. The Optionee shall immediately give the Optionor written notice of the exercise of the Option. At the time of the exercise of the Option, the Optionee covenants that the Property shall be in good standing with respect to the performance of assessment work and the payment of property taxes, as applicable, in respect to the Property for a period of one year from the date of the exercise of the Option.

5.02 Upon the exercise of the Option, a joint venture shall be formed between the Optionor and the Optionee, and all further work on and with respect to the Property, and the subsequent relationship between the Optionor and the Optionee in relation to the Property, shall be governed by a joint venture agreement to be prepared by the Optionee, which shall designate the Optionee as the operator, shall grant to the Optionee the casting vote in respect to all decisions of the joint venture, and the remaining terms and conditions of the joint venture shall be mutually agreed by the Optionor and the Optionee, and shall contain the provisions usually contained in a Canadian mining joint venture agreement, including provision for the dilution of a

party's interest for failure to contribute its proportionate share of the exploration, development or mining costs.

5.03 On formation of the joint venture, expenditures will thereafter be shared by the parties in accordance with their respective ownership interests as such may exist from time to time. If a party fails to contribute its proportionate share of the joint venture's expenditures, then such party's interest will be reduced on a proportionate basis. For the purposes of the proportionate calculation, as at the time of the Optionee earning its 70% interest in the Property, the Optionee will be deemed to have spent $700,000 and the Optionor and, if applicable, Athabaska, if they make further contributions to exploration programs proposed by the Optionee after the date hereof, will be deemed to have spent $300,000 in total.

6. EXERCISE OF ADDITIONAL OPTION

6.01 The Optionor, in consideration of the exercise of the Option, hereby grants to the Optionee the exclusive right and option (the "Additional Option") to acquire all of the Optionor's remaining interest in and to the Property, and all of the Optionor's rights, licences and permits appurtenant thereto or held for the use and enjoyment thereof, on the basis that the Optionee shall pay to the Optionor $6,667 for each 1% interest then held by the Optionor, in immediately available funds, or, at the Optionee's option, the issuance to the Optionor of such number of fully paid common shares of the Optionee as have a fair market value equal to such purchase price (based upon the average closing price of the Optionee's common shares on the TSX on the five trading days ended on the date prior to issuance of such shares).

7. APPLICABLE SECURITIES LAWS AND CONDITIONS

7.01 For the purposes hereof, "Securities Laws" means the *Securities Act* (British Columbia) and the rules thereunder, and all instruments, policies, policy statements, blanket orders and interpretation notes adopted or applied by the British Columbia Securities Commission.

The fulfilment of the Optionor's obligations under paragraph 1.01 to grant the Option is conditional upon the fulfilment at or before the time of delivery of the Shares of the following conditions, which the Optionee covenants to exercise its best efforts to cause to be satisfied at or prior to such time and which conditions the Optionor may waive in whole or in part:

(a) the representations and warranties of the Optionee shall be true and correct as of such time and the Optionee's covenants contained herein shall have been performed and all necessary regulatory approvals shall have been obtained in respect to this Agreement;

(b) the Optionor shall have received a certificate signed by the President and the Vice-President of the Optionee, or such other officers or directors of the Optionee as the Optionor may approve, to the effect that the matters represented and warranted by the Optionee herein are true and correct as of such time on such date after giving effect to the transactions contemplated hereby with the same force and effect as if made at such time on such date (except as such representations

and warranties may be affected by the occurrence of events and transactions specifically contemplated and permitted hereby);

(c) the TSX, or other principal stock exchange on which the shares of the Optionee are listed for trading, shall have accepted notice of the issuance of the Shares to be issued to the Optionor hereunder and approved the listing of such Shares; and

(d) the Optionor has entered into an agreement with Kent Burns Group LLC.

7.02 The fulfilment of the Optionee's obligations under paragraph 1.01 is conditional upon the fulfilment on or before April 30, 2004 of the following conditions:

(a) the representations and warranties of the Optionor shall be true and correct as of such time and the Optionor's covenants contained herein shall have been performed and all necessary regulatory approvals shall have been obtained in respect to this Agreement;

(b) the Optionee shall have received a certificate signed by the President and the Vice-President of the Optionor, or such other officers or directors of the Optionor as the Optionee may approve, to the effect that the matters represented and warranted by the Optionor herein are true and correct as of such time on such date after giving effect to the transactions contemplated hereby with the same force and effect as if made at such time on such date (except as such representations and warranties may be affected by the occurrence of events and transactions specifically contemplated and permitted hereby);

(c) the TSX, or other principal stock exchange on which the shares of the Optionor are listed for trading, shall have accepted notice of the issuance of the Shares to be issued to the Optionee hereunder and approved the listing of such Shares;

(d) the Optionee is satisfied with respect to the regulations pertaining to the Old Growth Management Areas in respect to the Property; and

(e) the *Corporate Capital Tax Act* lien filed against the surface rights to the seven Crown Granted mineral claims be discharged and removed from the Certificates of Title of the said claims as filed in the Kamloops Land Title Office or such other arrangements satisfactory to the Optionee.

8. RIGHT OF ENTRY

8.01 Upon the Optionee issuing and delivering to the Optionor the Shares and cash referred to in subparagraph 1.01(a) hereof and the return to the Optionor of the Letter of Credit, thereafter during the currency of this Agreement prior to the exercise of the Option, the Optionee, its servants, agents and workmen and any persons duly authorized by the Optionee, shall have the unrestricted right of access to and from the Property, and, subject to subparagraph 12.01(f) hereof, the exclusive right to enter upon and occupy the Property for all purposes reasonably incidental to exploring the Property in such manner as the Optionee, in its sole discretion, may deem advisable, including the removal from the Property of material for the purpose of obtaining assays or making other tests, and including the preparation of a feasibility

study and including the right to remove from the Property and sell any unusable structures situate thereon, and the Optionee shall be entitled to retain all sale proceeds.

9. REPRESENTATIONS AND WARRANTIES OF THE OPTIONOR

9.01 The Optionor hereby represents and warrants to the Optionee, now and as at each date upon which the Optionee exercises the Option and the Additional Option, that:

(a) it holds an option to acquire a 90% interest in the Property, which option is in good standing;

(b) the located mineral claims described in Part III to Schedule "A" hereto have been validly issued, recorded and in good standing in accordance with the laws of the Province of British Columbia, and, to the best of the Optionor's knowledge, the located and Crown Granted mineral claims comprising the balance of the Property and referred to under Parts I and II of Schedule "A" hereto have been validly issued, duly recorded, and in good standing in accordance with the laws of the Province of British Columbia;

(c) it has full power and authority to enter into this Agreement;

(d) the entering into this Agreement does not conflict with any applicable laws or with its charter documents nor does it conflict with, or result in a breach of or accelerate the performance required by any contract or other commitment to which it is party or by which it is bound;

(e) it has the exclusive right to enter into this Agreement and all necessary authority to assign to the Optionee a 70% interest and additional interests pursuant to the Additional Option in and to the Property in accordance with the terms and conditions of this Agreement;

(f) to the best of the Optionor's knowledge, no person, firm or corporation is entitled to any royalty or other payment in the nature of rent or royalty on such materials removed from the Property or is entitled to take such materials in kind, except as set out in Schedule "B" hereto;

(g) to the best of the Optionor's knowledge, there are no direct Native Land Claims in respect to the Property;

(h) the Supreme Court of British Columbia issued an Order approving the Optionor's proposal to Athabaska, such Order having been issued on the 17th day of April, 2003; and

(i) the Property is free and clear of all liens, charges and encumbrances created as a result of acts of the Optionor.

9.02 The representations and warranties hereinbefore set out are conditions upon which the Optionee has relied in entering into this Agreement and shall survive the exercise of the Option and, if applicable, the Additional Option, and the Optionor hereby forever indemnifies and saves the Optionee harmless from all loss, damage, costs, actions and suits arising out of or

in connection with any breach of any representation or warranty made by it and contained in this Agreement. The representations and warranties contained in paragraph 9.01 are provided for the exclusive benefit of the Optionee and a breach of any one or more of them may be waived by the Optionee in writing in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty.

10. REPRESENTATIONS AND WARRANTIES OF THE OPTIONEE

10.01 The Optionee hereby represents and warrants to the Optionor, now and as at each date upon which Shares are delivered to the Optionor hereunder, that:

(a) no order ceasing or suspending trading in securities of the Optionee or prohibiting the sale or issuance and delivery of such securities is outstanding and no proceedings for such purpose are pending or, to the best of the knowledge of the Optionee, threatened;

(b) on the date upon which Shares are delivered to the Optionor hereunder, the Optionee will have obtained all necessary regulatory, stock exchange and other approvals and consents with respect to the issue and delivery of the Shares to the Optionor;

(c) on the date upon which Shares are delivered to the Optionor hereunder, the Shares will be duly authorized and validly allotted and issued as fully paid and non-assessable shares in the capital of the Optionee;

(d) there is no material fact or material change (as such terms are defined in the Securities Laws) respecting the Optionee which has not been disclosed as required by the Securities Laws;

(e) it has been incorporated and organized, and is a valid and subsisting corporation continuing under the laws of the Yukon, and has all requisite corporate power and authority to carry on its business and to explore the Property, and has full corporate power and authority to enter into this Agreement, and to carry out its obligations hereunder;

(f) the Optionee is authorized to issue 100,000,000 common shares without par value, of which 8,671,143 common shares are issued and outstanding as fully paid and non-assessable as at the date hereof;

(g) the entering into of this Agreement does not conflict with any applicable laws or with its charter documents nor does it conflict with, or result in a breach of, or accelerate the performance required by any contract or other commitment to which it is party or by which it is bound;

(h) it is eligible to acquire and hold exploration permits in the jurisdiction in which the Property is situated;

(i) the issue of the Shares by the Optionee is exempt from the registration and prospectus requirements of the Securities Laws and no prospectus is required nor

are any other documents required to be filed, proceedings taken or approvals, permits, consents or authorizations of regulatory authorities obtained under the Securities Laws to permit the issuance and delivery of the Shares by the Optionee to the Optionor other than a Form pursuant to Multi-Lateral Instrument 45-102F;

(j) the Shares will be subject to restrictions on resale in the Province of British Columbia for a 4 month period following the date of distribution, such date to be set out in a legend on the certificate representing the Shares, but such securities will not be subject to any other restriction on resale;

(k) its common shares are listed and called for trading on the TSX, the Optionee is a reporting issuer in the Provinces of British Columbia and Alberta and is not in default of any requirement of the securities legislation of those Provinces, and, upon issuance of the Shares of the Optionee pursuant to subparagraph 1.01(a) hereof and any additional common shares of the Optionee pursuant to paragraph 6 hereof, will be a "Qualifying Issuer" within the meaning of Multi-Lateral Instrument 45-102 of the Canadian Securities Administrators and such shares will not be subject to a restricted period or statutory hold period under the Securities Laws or to any resale restrictions under the Policies of the TSX which extend beyond four months and one day from the date of issue; and

(l) it is in compliance with its listing agreement with the TSX.

10.02 The representations and warranties hereinbefore set out are conditions upon which the Optionor has relied in entering into this Agreement and shall survive the exercise of the Option and, if applicable, the Additional Option, and the Optionee hereby forever indemnifies and saves the Optionor harmless from all loss, damage, costs, actions and suits arising out of or in connection with any breach of any representation or warranty made by it and contained in this Agreement. The representations and warranties contained in paragraph 10.01 are provided for the exclusive benefit of the Optionor and a breach of any one or more of them may be waived by the Optionor in writing in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty.

11. COVENANTS OF THE OPTIONOR

11.01 The Optionor hereby covenants with and to the Optionee that:

(a) it will, within 10 days of the execution and delivery of this Agreement, provide the Optionee with all of the data and information in its possession or under its control relating to the mineral potential of the Property and to the Optionor's exploration activities on and in the vicinity of the Property including but not limited to all reports, maps and surveys; and

(b) until such time as the Option and the Additional Option are exercised or otherwise terminates, it will not sell, transfer or assign, or attempt to sell, transfer or assign, its right, title and interest in and to the Property in any way that would or might affect the right of the Optionee to become absolutely vested in a up to 100% undivided interest in and to the Property, free and clear of any liens, charges and

encumbrances (it being acknowledged and agreed that the exercise by the Optionor of its rights under paragraph 18 shall not contravene its foregoing convenant).

12. COVENANTS OF THE OPTIONEE

12.01 The Optionee covenants and agrees with the Optionor that until the Option is exercised or otherwise terminates it shall:

(a) carry out and record or cause to be carried out and recorded all such assessment work upon the Property and pay such rentals and property taxes as may be required in order to maintain the Property in good standing at all times during the term of this Agreement and for a period of at least one year following the date of the exercise of the Option or the termination of this Agreement;

(b) keep the Property clear of liens and other charges arising from acts or omissions of the Optionee or its servants, agents or representatives;

(c) carry on all operations on the Property in compliance with the Athabaska Option and all applicable governmental regulations and restrictions;

(d) pay or cause to be paid any rates, taxes, duties, royalties, assessments or fees levied with respect to the Property or the Optionee's operations thereon;

(e) indemnify and save harmless the Optionor from and against any and all claims, debts, demands, suits, actions and causes of action whatsoever which may be brought or made against the Optionor by any person, firm or corporation and all loss, cost, damages, expenses and liabilities which may be suffered or incurred by the Optionor arising out of or in connection with or in any way referable to, whether directly or indirectly, the entry on, presence on, or activities in, on or under the Property or the approaches thereto by the Optionee or its servants, agents or representatives, including, without limitation, bodily injuries or death at any time resulting therefrom or damage to property (it being acknowledged and agreed that the provisions of this subparagraph 12.01(e) shall survive the termination of this Agreement or the exercise of the Option);

(f) allow the Optionor or any duly authorized agent or representative of the Optionor to inspect the Property upon giving the Optionee 48 hours written notice; PROVIDED HOWEVER that it is agreed and understood that the Optionor or any such agent or representative shall not interfere with the Optionee's activities on the Property and shall be at his own risk and that the Optionee shall not be liable for any loss, damage or injury incurred by the Optionor or its agent or representative arising from its inspection of the Property, however caused;

(g) allow the Optionor access at all reasonable times and intervals to all maps, drill cores, logs, surveys, reports, assay results and all other data and information prepared or obtained by the Optionee in connection with its operations on the Property;

(h) provide to the Optionor on or before December 1st in each year reports showing in reasonable detail all of the work performed in connection with the Property during the preceding year, with copies of all of the reports, maps, plans, photographs, electromagnetic surveys, drill logs and other information and data, including electronic data (which shall be in a format that is accessible to the Optionor utilizing then commercially available computer software and shall be provided to the highest level to which it may have actually been processed by or on behalf of the Optionee) and results from the performance of such work, and the Exploration Expenditures incurred;

(i) will file with the British Columbia Securities Commission all required forms and pay all applicable fees in connection with the issuance of the Shares within the time periods prescribed under the Securities Laws;

(j) will maintain its reporting issuer status under the securities laws of British Columbia for at least 18 months following each date of issuance of Shares hereunder;

(k) will fulfil forthwith all requirements of the TSX or other recognized stock exchange in North America or trading facility in connection with the listing of the Shares on such exchange;

(l) will maintain its listing on the TSX or other recognized stock exchange or trading facility in North America in good standing, and will ensure that the Shares are at all times qualified for sale thereon; and

(m) subject to applicable Securities Laws, not do anything or omit to do anything if as a consequence the period during which the Optionor is restricted from reselling the Shares to the public would be extended beyond 4 months from the date on which such Shares are acquired by the Optionor.

13. **TERMINATION**

13.01 The Optionee may terminate this Agreement at any time upon giving written notice thereof to the Optionor provided that the Optionee has issued to the Optionor the Shares, the Optionee has paid to the Optionor $75,000, and the Optionor has received the return of its Letter of Credit.

13.02 In addition to termination of this Agreement pursuant to paragraph 13.01, if the Optionee fails to make any payment or fails to do any thing on or before the last day provided for such payment or performance under this Agreement, the Optionor may terminate this Agreement but only if:

(a) it shall have first given to the Optionee written notice of the failure containing particulars of the payment or the share issuance and delivery which the Optionee has not made or the act which the Optionee has not performed; and

(b) subject always to the provisions of paragraph 17.01 hereof, the Optionee has not, within five Business Days following delivery of the Optionor's notice, if the default relates to a cash payment or the issuance and delivery of the Shares, or 30 days for all other defaults, given notice to the Optionor that it has cured such default, such notice to set out particulars of the remedial steps taken by the Optionee which shall be deemed to have been accepted to the satisfaction of the Optionor unless the Optionor notifies the Optionee in writing to the contrary within 10 Business Days of the receipt by the Optionor of the Optionee's notice.

Should the Optionee fail to deliver the notice provided for in subparagraph 13.02(b) within the time provided above, this Agreement shall be deemed to have terminated on the day following the last day provided for the payment or performance the failure of which by the Optionee caused the Optionor to issue the notice referred to in subparagraph 13.02(a) hereof.

13.03 This Agreement shall terminate in the event the Option shall not have been duly exercised on or before March 1, 2007.

13.04 Upon termination of this Agreement:

(a) the Optionee shall deliver to the Optionor, within 60 days of the effective date of termination, copies of all maps, reports, assay results and other data and documentation relating to its operations on the Property;

(b) the Optionee forfeits any and all interest in the Property hereunder and shall cease to be liable to the Optionor in debt, damages or otherwise save for the performance of those of its obligations which were not fulfilled on the effective date of termination, any damages suffered by the Optionor as a result of a breach of the representations and warranties of the Optionee hereunder, and the obligation of the Optionee to indemnify the Optionor pursuant to the provisions of paragraph 12.01(e) hereof; and

(c) the Optionee shall vacate the Property within a reasonable time after such termination, but shall have the right of access to the Property for a period of six months thereafter for the purpose of removing its chattels, machinery, equipment and fixtures therefrom, and any chattels, machinery, equipment and fixtures not removed within six months shall become the property of the Optionor.

14. INDEPENDENT ACTIVITIES

14.01 Except as expressly provided herein, each party shall have the free and unrestricted right to independently engage in and receive the full benefit of any and all business endeavours of any sort whatsoever, whether or not competitive with the endeavours contemplated herein without consulting the other or inviting or allowing the other to participate therein. No party shall be under any fiduciary or other duty to the other which will prevent it from engaging in or enjoying the benefits of competing endeavours within the general scope of the endeavours contemplated herein. The legal doctrines of "corporate opportunity" sometimes applied to persons engaged in a joint venture or having fiduciary status shall not apply in the case

of any party. In particular, without limiting the foregoing, no party shall have an obligation to any other party as to:

(a) any opportunity to acquire, explore and develop any mining property, interest or right presently owned by it or offered to it outside the Property at any time; and

(b) the erection of any mining plant, mill, smelter or refinery, whether or not such mining plant, mill, smelter or refinery treats ores or concentrates from the Property.

15. CONFIDENTIALITY OF INFORMATION

15.01 Except as otherwise provided in this paragraph, all parties shall treat all data, reports, records and other information relating to this Agreement and the Property as confidential, other than information that, at the time of disclosure is or thereafter becomes, through no fault of the recipient, part of the public domain. The text of any news release or any other public statements, other than those required by law or regulatory bodies or stock exchanges, which a party desires to make shall be sent to the other parties for their comments prior to publication and shall not include references to any other party unless such party has given its prior consent in writing. The text of any disclosure which a party is required to make by law, by regulatory bodies or stock exchanges shall be sent to each other party as much in advance of filing as is practical in the circumstances in order that each other party may have the opportunity to comment thereon. For all public disclosure, whether required to be made or not, any reasonable changes requested by the non-disclosing party shall be incorporated into the disclosure document.

16. ARBITRATION

16.01 If there is any disagreement, dispute or controversy (hereinafter collectively called a "dispute") between the parties with respect to any matter arising under this Agreement or the construction hereof, then the dispute shall be determined by arbitration in accordance with the following procedures:

(a) the parties to the dispute shall appoint a single mutually acceptable arbitrator. If the parties cannot agree upon a single arbitrator, then the party on one side of the dispute shall name an arbitrator, and give notice thereof to the party on the other side of the dispute;

(b) the party on the other side of the dispute shall within 14 days of the receipt of notice, name an arbitrator; and

(c) the two arbitrators so named shall, within seven days of the naming of the later of them, name a third arbitrator.

If the party on either side of the dispute fails to name its arbitrator within the allotted time, then the arbitrator named may make a determination of the dispute. Except as expressly provided in this paragraph, the arbitration shall be conducted in Vancouver, British Columbia, and in accordance with the *Commercial Arbitration Act* (British Columbia). The decision shall be made within 30 days following the naming of the latest of them, shall be based exclusively on the advancement of exploration, development and production work on the

Property and not on the financial circumstances of the parties, and shall be conclusive and binding upon the parties. The costs of arbitration shall be determined by the arbitrator(s).

17. DELAYS

17.01 If any party should be delayed in or prevented from performing any of the terms, covenants or conditions of this Agreement by reason of a cause beyond the control of such party, whether or not foreseeable, excluding lack of funds but including fires, floods, earthquakes, subsidence, ground collapse or landslides, interruptions or delays in transportation or power supplies, strikes, lockouts or other labour disruptions, wars, acts of God, government regulation (including currency control) or interference or the inability to secure on reasonable terms any private or public permits or authorizations, unusually harsh or adverse weather conditions, native land claims and legal proceedings, then any such failure on the part of such party to so perform shall not be deemed to be a breach of this Agreement and the time within which such party is obliged to comply with any such term, covenant or condition of this Agreement shall be extended by the total period of all such delays. In order that the provisions of this article may become operative, such party shall give notice in writing to the other party, forthwith and for each new cause of delay or prevention and shall set out in such notice particulars of the cause thereof, and the day upon which the same arose, and shall take all reasonable steps to remove the cause of such delay or prevention, and shall give like notice forthwith following the date that such cause ceased to subsist.

18. ASSIGNMENT

18.01 The Optionor, at any time, and the Optionee, at any time after the exercise of the Option, may dispose of all or any part of its interest in and to the Property and this Agreement to any third party (the "Assignee") provided that, as a condition precedent to any such assignment if the Optionee is exercising its rights under this paragraph 18.01 and does not then own a 100% interest in the Propety, the Optionor shall have approved the disposition and, in all circumstances, the Assignee shall have delivered to the non–assigning party its covenant with and to the non–assigning party that:

(a) to the extent of the disposition, the Assignee agrees to be bound by the terms and conditions of this Agreement or the joint venture agreement, if applicable, as if it had been an original party hereto; and

(b) it will subject any further disposition of the interest acquired to the restrictions contained in this paragraph.

18.02 If the Optionor (hereinafter in this paragraph referred to as the "Owner"):

(a) receives a bona fide offer from an independent third party (the "Proposed Purchaser") dealing at arm's length with the Owner to purchase all or any part all of the Owner's interest in this Agreement, which offer the Owner desires to accept; or

(b) if the Owner intends to sell all or any part of its interest in this Agreement,

the Owner shall first offer (the "Offer") such interest in writing to the Optionee upon terms no less favourable than those offered by the Proposed Purchaser or intended to be offered by the Owner, as the case may be. The Offer, which offer must be a cash only offer, shall specify the price and terms and conditions of such sale, the name of the Proposed Purchaser (which term shall, in the case of an intended offer by the Owner, mean the person or persons to whom the Owner intends to offer its interest), and the offer received by the Owner from the Proposed Purchaser must be for cash only payable to the Owner. If within a period of 30 days of the receipt of the Offer, the Optionee notifies the Owner in writing that it will accept the same, the Owner shall be bound to sell such interest to the Optionee on the terms and conditions of the Offer. The Optionee shall in such case pay to the Owner, against receipt of an absolute transfer of clear and unencumbered title to the interest of the Owner being sold, the total purchase price which it specified in its notice to the Owner. If the Optionee fails to notify the Owner before the expiration of the time limited therefor that it will purchase the interest offered, the Owner may sell and transfer such interest to the Proposed Purchaser at the price and on the terms and conditions specified in the Offer for a period of 30 days, provided that the terms of this paragraph shall again apply to such interest if the sale to the Proposed Purchaser is not completed within the said 30 days. Any sale hereunder shall be conditional upon the Proposed Purchaser delivering a written undertaking to the Optionee, in form and content satisfactory to its counsel, to be bound by the terms and conditions of this Agreement.

19. AREA OF COMMON INTEREST

19.01 In this Agreement, "Area of Common Interest" means that area within a one kilometre radius of the perimeter of the Property.

19.02 If at any time during the subsistence of this Agreement the Optionee (the "Acquiring Party") stakes or otherwise acquires, directly or indirectly, any right to or interest in, or any right to receive proceeds of production from, any mining claim, licence, lease, grant, concession, permit, patent, or other form of mineral tenure located wholly or partly within the Area of Common Interest, the Acquiring Party shall forthwith give notice to the Optionor of that staking or acquisition, the total cost thereof and all details in the Acquiring Party's possession with respect to the details of the acquisition, the nature of the property acquired and the known mineralization. The Optionor may, within 30 days of receipt of the Acquiring Party's notice, elect, by notice to the Acquiring Party, to require that the mineral properties and the right or interest acquired be included in and thereafter form part of the Property for all purposes of this Agreement other than for the purposes of defining the Area of Common Interest. If the Optionor does not make the election aforesaid within that period of 30 days, the right or interest acquired shall not form part of the Property and the Acquiring Party shall be solely entitled thereto.

19.03 The Acquiring Party shall pay 100% of the costs of the acquisition referred to in paragraph 19.02, but if the Optionor does make the election set out therein within the said period of 30 days, 100% of the acquisition cost shall be deemed to be included in Exploration Expenditures.

19.04 If at any time prior to the exercise of the Option the Optionor is considering the staking or other form of acquisition, directly or indirectly, of any right to or interest in, or any right to receive proceeds of production from, any mining claim, licence, lease, grant, concession,

permit, patent, or other form of mineral tenure located wholly or partly within the Area of Common Interest, it shall consult with the Optionee and provide the Optionee by notice with all the material facts concerning the proposed acquisition, the reasons for the proposed acquisition, and the anticipated purchase price. The Optionee may, within 30 days of the Optionor's notice, elect, by notice to the Optionor, to acquire the interest upon the terms, conditions and for the purchase price set out in the notice. If the Optionee does not make the election within the said period of 30 days, the Optionor shall be free to acquire the said interest upon terms materially no more favourable to the Optionor than those set out in the Optionor's notice to the Optionee and upon acquisition the Optionor shall be solely entitled to the said interest. If the Optionee does make the said election and the interest is subsequently acquired, it shall be included in and thereafter form part of the Property for all purposes of this Agreement other than for the purposes of defining the Area of Common Interest. The Optionee, if it makes the election to acquire the said interest, shall pay 100% of the costs of the acquisition, and 100% of the cash portion of the acquisition cost shall be deemed to be included in Exploration Expenditures.

19.05 The Optionor and the Optionee hereby confirm each to the other that as at the date of this Agreement neither has any rights or interest within the Area of Common Interest which could result in the application of the provisions of Article 19 hereof.

20. NOTICES

20.01 Any notice, election, consent or other writing required or permitted to be given hereunder shall be deemed to be sufficiently given if delivered or if mailed by registered air mail or by fax, addressed as follows:

In the case of the Optionor:

Tamerlane Ventures Inc.
2466 Bellevue Avenue
West Vancouver, B.C., V7V 1E2

Attention: Cowan McKinney

Fax No.: 604-922-3062

With a copy to:

DuMoulin Black
Barristers & Solicitors
10th Floor – 595 Howe Street
Vancouver, B.C., V6C 2T5

Attention: George R. Brazier

Fax No.: 604-687-8772

In the case of the Optionee:

Century Mining Corporation
P.O. Box 2369
6025 Portal Way
Ferndale, Washington, 98248
Attention: Margaret Kent
Fax No.: 360-312-8549

With a copy to:

Lang Michener
Barristers & Solicitors
BCE Place, P.O. Box 747
Suite 2500, 181 Bay Street
Toronto, Ontario, M5J 2T7
Attention: William Sheridan
Fax No.: 416-304-3766

and any such notice given as aforesaid shall be deemed to have been given to the parties hereto if delivered, when delivered, or if mailed, on the third Business Day following the date of mailing, or, if faxed, on the next succeeding Business Day following the faxing thereof PROVIDED HOWEVER that during the period of any postal interruption in either the country of mailing or the country of delivery, any notice given hereunder by mail shall be deemed to have been given only as of the date of actual delivery of the same. Any party may from time to time by notice in writing change its address for the purpose of this paragraph.

21. GENERAL TERMS AND CONDITIONS

21.01 The parties hereto hereby covenant and agree that they will execute such further agreements, conveyances and assurances as may be requisite, or which counsel for the parties may deem necessary to effectually carry out the intent of this Agreement.

21.02 This Agreement represents the entire understanding between the parties with respect to the subject matter hereof and replaces and supersedes all previous agreements between them with respect to the subject matter hereof. No representations or inducements have been made save as herein set forth. No changes, alterations, or modifications of this Agreement shall be binding upon either party until and unless a memorandum in writing to such effect shall have been signed by both parties hereto.

21.03 This Agreement may be recorded in the records of the Mining Recorder and/or Land Title Office in which the Property is located by either of the parties hereto, provided however, if the Optionee does not exercise the Option and this Agreement is terminated, the Optionee shall execute and deliver to the Optionor a recordable discharge or release of this Agreement.

21.04 The titles to the articles to this Agreement shall not be deemed to form part of this Agreement but shall be regarded as having been used for convenience of reference only.

21.05 The schedules to this Agreement shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein.

21.06 All references to dollar amounts contained in this Agreement are references to Canadian funds. All payments of cash shall be made by certified cheque or money order made payable to the Optionor.

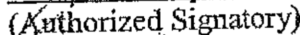
21.07 This Agreement shall be governed by and interpreted in accordance with the laws in effect in British Columbia, and is subject to the exclusive jurisdiction of the Courts of British Columbia.

21.08 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

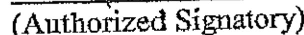
21.09 This Agreement may be executed in any number of counterparts and any party hereto may execute any counterpart, each of which when executed and delivered will be deemed to be an original and all of which counterparts of this Agreement taken together will be deemed to be one and the same instrument. The execution of this Agreement by any party hereto will not become effective until all counterparts hereof have been executed by all the parties hereto.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto as of the day and year first above written.

TAMERLANE VENTURES INC.

Per: 
(Authorized Signatory)

CENTURY MINING CORPORATION

Per: 
(Authorized Signatory)

MOD A 100 CCC

2 March 2006

AMENDING AGREEMENT

THIS AMENDING AGREEMENT is made as of the _2nd____ day of March, 2006, between Tamerlane Ventures Inc. ("**Tamerlane**" or the "**Optionor**"), a corporation existing under the laws of British Columbia and Century Mining Corporation ("**Century**" or the "**Optionee**"), a corporation existing under the laws of Canada;

WHEREAS:

A. Tamerlane and Century entered into a property option agreement (the "**Option Agreement**") dated for reference as of February 13, 2004 in respect of the grant by Tamerlane to Century of an option (the "**Option**") to acquire a 70% undivided, recorded and beneficial interest in and to certain located mineral claims situated in the New Westminster Mining District, and the surface rights to certain Crown Granted mineral claims situated in the Kamloops Land District, Province of British Columbia (collectively, the "**Property**").

B. Concurrent with the entering into of this agreement, Tamerlane and Athabaska Gold Resources Ltd. ("**Athabaska**") intend to enter into a purchase agreement under which Tamerlane agrees to purchase from Athabaska and Athabaska agrees to sell, assign and transfer to Tamerlane its 100% undivided right, title and interest in and to the Property.

C. The parties hereto wish to amend the Option Agreement in accordance with the terms and conditions hereof.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants, agreements and payments hereinafter set forth and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the parties) the parties hereto agree as follows:

1. Tamerlane and Century hereby agree to revise and amend the consideration (the "**Existing Consideration**") payable by Century to Tamerlane for the Option as set-out in paragraph 1.01 of the Option Agreement by:

(a) deleting and replacing paragraph 1.01 thereof with the following:

"1.01 The Optionor, in consideration of the sum of $10.00, the receipt and sufficiency of which is hereby acknowledged, hereby grants to the Optionee the exclusive right and option (the "Option") to acquire a 70% undivided, recorded and beneficial interest in and to the Property, and all of the Optionor's rights, licences and permits appurtenant thereto or held for the specific use and enjoyment thereof upon payment by or on behalf of the Optionee to the Optionor, or as it may otherwise direct, of Cdn$40,000.00 by certified cheque, bank draft or wire transfer, or such other form of payment as agreed to between the parties."; and

(b) deeming all such other references to the Existing Consideration in the Option Agreement of no further force or effect.

2. The provisions set out in section 1 hereof shall supersede and replace all conflicting provisions and subject matter otherwise contained in the Option Agreement, and in the event of any contradiction or conflict between the Option Agreement and this Amending Agreement, this Amending Agreement shall

entirely prevail and govern the contractual relations and all other obligations and rights between the parties hereto.

3. Except as provided in sections 1 and 2, this Amending Agreement shall not amend or modify any other provisions of the Option Agreement, including the formation of a joint venture as set out in paragraphs 5.02 and 5.03 of the Option Agreement and the grant by the Optionor to the Optionee of the "Additional Option" as set out in paragraph 6.01 of the Option Agreement.

4. This Amending Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia.

5. This Amending Agreement may be signed in counterparts and all such counterparts, taken together, will be deemed to constitute one and the same instrument. This Agreement may be signed and accepted by facsimile.

IN WITNESS WHEREOF this Amending Agreement has been executed by tho parties effective the date first above written.

TAMERLANE VENTURES INC.

By:
Ross F. Burns
President and CEO

I have authority to bind the corporation

CENTURY MINING CORPORATION

By:
Margaret M. Kent
President and CEO

I have authority to bind the corporation