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**DEED OF HYPOTHEC** 20627398

**ON THE** Twenty-First (21<sup>st</sup>) day of March, Two Thousand and Fourteen (2014)

**BEFORE** Mtre. Lisa Erin SUSSER, the undersigned Notary for the Province of Québec, practising at the City of Montréal

**APPEARED:** **MINES AURBEC INC. / AURBEC MINES INC.** a corporation duly incorporated under the Canada Business Corporations Act, previously known as NAP Québec Mines Ltd./Mines NAP Québec Ltée and before that as Ressources Cadiscor Inc./Cadiscor Resources Inc., having its head office at 1495, 4th Street, in the City of Val-d'Or, Province of Québec, J9P 6X1, herein acting and represented by Viorelia Guzun, its authorized representative, duly authorized for the purposes hereof pursuant to a resolution adopted by the directors of said corporation on March 17, 2014, a copy of which remains annexed to the original hereof after having been acknowledged as true and signed for identification by the said representative with and in the presence of the undersigned Notary;

(the "Grantor")

**AND:** **FBC Holdings S.à r.l.**, a *société à responsabilité limitée* incorporated under the laws of Luxembourg, having its registered office at 46A, Avenue J.F. Kennedy, L-1855, Luxembourg, in this Deed acting and represented by Francis Trifiro, its authorized representative, duly authorized for the purposes hereof as he so declares;

("Lender")

**WHEREAS** the Grantor and the Other Borrower (as defined hereafter) or any other Credit Party, as the case may be, is or may become indebted or liable to the Lender pursuant to the terms of the Credit Agreement (as defined hereafter).

**WHEREAS** to secure the payment and performance of the Secured Obligations (as defined hereafter), the Grantor has agreed to grant to the Lender a hypothec in accordance with the terms of this Deed (as defined hereafter).

**NOW, THEREFORE, THE PARTIES HERETO HAVE AGREED AS FOLLOWS:**

**1. Interpretation.**

(1) **Definitions.** Capitalized words and expressions used but not otherwise defined in this Deed shall have the meanings given to them in the Credit Agreement, and the following words and expressions have the following meanings:

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with, such Person.

"Aurbec Property" has the meaning set out in Section 2(1)(a)(i).

"Books and Records" means all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Charged Property which are at any time owned by the Grantor or to which the Grantor (or any Person on the Grantor's behalf) has access.

**“Business Day”** means, for any act to be performed in the Province of Québec or for calculation of time periods pursuant to applicable Law of the Province of Québec, any day other than a Saturday or Sunday or statutory holiday in the Province of Québec.

**“Charged Property”** means all the property described or referred to in and hypothecated pursuant to Section 2.

**“Claims”** means the claims, receivables, book debts, rights of action and claims against third parties as described in Section 2(1)(b)(ii).

**“Contracts”** means all contracts and agreements to which the Grantor is at any time a party or pursuant to which the Grantor has at any time acquired rights, and includes (a) all rights of the Grantor to receive money due and to become due to it in connection with a contract or agreement, (b) all rights of the Grantor to damages arising out of, or for breach or default with respect to, a contract or agreement, and (c) all rights of the Grantor to perform and exercise all remedies in connection with a contract or agreement. Without limitation, “Contracts” includes all Mining Contracts.

**“Control”** means, in respect of a particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise. **“Controlling”** and **“Controlled”** have meanings correlative thereto.

**“Credit Agreement”** means the credit agreement dated March 22, 2013 among the Lender and the Other Borrower, as amended by a first amending agreement entered into or to be entered into on or about the date hereof among the Grantor, the Other Borrower and the Lender, as such credit agreement so amended may be further amended, supplemented, restated, replaced or otherwise modified from time to time.

**“Documents of Title”** means all documents or other writings of any nature, form or description whatsoever that purport to be issued by or addressed to a Person and purport to cover such corporeal movable property in said Person’s possession as are identified or fungible portions of an identified mass, whether such corporeal movable property constitutes Inventory or Equipment, and which documents or other writings are treated in the ordinary course of business as establishing that the Person in possession thereof is entitled to receive, hold and dispose of the said documents or other writings and the corporeal movable property any of them covers, and further, whether such documents or other writings are negotiable in form or otherwise, including bills of lading and warehouse receipts, in which documents or other writings the Grantor now has, or may at any time in the future have, any right, title or interest.

**“Dollars”** or **“\$”**, unless expressly otherwise provided, refers to lawful currency of Canada.

**“Equipment”** has the meaning set out in Section 2(1)(b)(iv).

**“Equity Securities”** means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, such Person’s capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

**“Event of Default”** has the meaning set out in Section 10.

**“Governmental Authority”** means the Government of Canada, any other nation or any political subdivision thereof, whether provincial, state, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank, fiscal or monetary authority or other authority, and any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

**“Grantor”** means the party described as “Grantor” on the first page of this Deed, and shall include its successors and permitted assigns.

**“Hypothecs”** means the hypothecs created or evidenced pursuant to Section 2 and Section 3.

**“Hypothecated Claims”** has the meaning set out in Section 5(1).

**“Instruments”** means all bills, notes and cheques (as such terms are defined in the *Bills of Exchange Act* (Canada)), all other documents and writings of any nature, form or description that evidence a right to the payment of money and are of a type that in the ordinary course of business are transferred by delivery without any necessary endorsement or assignment, and all letters of credit and advices of credit (provided that such letters of credit and advices of credit state that they must be surrendered upon claiming payment thereunder), in which the Grantor now has, or may at any time in the future have, any right, title or interest.

**“Intellectual Property Rights”** means all trade secrets, confidential information and know-how, software, patents, trademarks, patent or trade mark rights, registrations and applications, designs, logos, indicia, trade names, corporate names, company names, business names, domain names, trade styles, business identifiers, fictitious business names or characters, copyrights, copyright applications, integrated circuit topography rights, registrations and applications, semi-conductor chip rights, design rights, registrations and applications, design patents and other industrial designs, goodwill, letters patent and other industrial or intellectual property of whatever kind in which the Grantor or any Subsidiary now or hereafter has rights, and any item or part thereof, and each and every such right.

**“Inventory”** has the meaning set out in Section 2(1)(b)(i).

**“Issuer”** means any Person that issues one or more Securities and, with respect to any security or security entitlement (within the meaning of the STA) forming part of the Securities, has the meaning given to that term in the STA.

**“Laws”** means all federal, provincial, state, municipal, foreign and international laws, statutes, acts, codes, ordinances, decrees, treaties, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards or any provisions of the foregoing, including general principles of common and civil law and equity, and all policies, practices and guidelines of any Governmental Authority binding on or affecting the Person referred to in the context in which such word is used (including, in the case of tax matters, any accepted practice or application or official interpretation of any relevant taxation authority) and **“Law”** means any one or more of the foregoing.

**“Lender”** means the party described as “Lender” on the first page of this Deed, and shall include its successors and permitted assigns.

**“Loan Documents”** means the Credit Agreement, the Security Documents and any other document, instrument or agreement now or hereafter entered into in connection with the Credit Agreement.

“**Mining Contracts**” means a Contract with respect to mining properties, mining exploration, exploitation or other mining activities, including without limitation joint venture agreements and option agreements.

“**Mining Rights Register**” means the Public Register of Real and Immovable Mining Rights maintained at the Ministry of Natural Resources (Québec) pursuant to the Mining Act (Québec).

“**Organizational Documents**” means, with respect to any Person, such Person’s articles or other charter documents, by-laws, unanimous shareholder agreement, partnership agreement or trust agreement, as applicable, and any and all other similar agreements, documents and instruments relative to such Person.

“**Other Borrower**” means Maudore Minerals Ltd/Minéraux Maudore Itée, and shall include its successors and permitted assigns.

“**Permits**” means all permits, licences, waivers, exemptions, consents, certificates, authorizations, approvals, franchises, servitudes, rights-of-way, easements and entitlements that the Grantor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business.

“**Person**” includes any natural person, corporation, company, limited liability company, unlimited liability company, trust, joint venture, association, incorporated organization, partnership, Governmental Authority or other entity.

“**Pledged Issuer**” means, at any time, any Person that is at such time an Issuer with respect to any Pledged Securities.

“**Pledged Issuer’s Jurisdiction**” means, with respect to any Pledged Issuer, the country or territorial unit of such Pledged Issuer as determined pursuant to Article 3108.2 of the *Civil Code of Québec*.

“**Pledged Securities**” means, collectively, (a) all Securities set out in **Schedule A** to this Deed, if any, or in any schedules, documents or listing that the Grantor may from time to time provide to the Lender or its nominee(s) or other mandatary(ies) in connection with this Deed, and (b) all Securities that are delivered to or in possession or, in the case of securities and security entitlements (within the meaning of the STA) under control (within the meaning of the STA) of the Lender or its nominee(s) or other mandatary(ies), whether or not such Securities are also covered in clause (a) above; and “**Pledged Security**” means any one or more of the foregoing.

“**Proceeds**” has the meaning set out in Section 2(1)(b)(xi).

“**Receiver**” has the meaning set out in Section 11(2)(p).

“**Release Date**” means the date on which all the Secured Obligations have been indefeasibly paid and discharged in full, and the Lender does not have any further obligations to the Grantor under this Deed or otherwise pursuant to which further Secured Obligations might arise.

“**Secured Obligations**” means the due and punctual payment of all present and future indebtedness, liabilities and obligations of any and every kind, nature and description of one or the other of the Grantor, the Other Borrower or any other Credit Party to the Lender under or in connection with the Credit Agreement and the other Loan Documents (other than, for greater certainty, any bonds or other titles of indebtedness within the meaning of Article 2692 of the *Civil code of Québec*).

“**Securities**” means (i) all securities, security entitlements and financial assets (each term within the meaning of the STA), (ii) all bonds, debentures, promissory notes, negotiable instruments and other evidences of indebtedness, (iii) all options, warrants, investment certificates and futures contracts, (iv) all mutual funds units and participations in any trust, (v) all interests, units or similar participations in any partnership or limited liability company, (vi) all other instruments or titles generally called or included as a security, (vii) all securities and instruments issued or received in substitution, renewal, addition or replacement of, or issued or received on the purchase, redemption, conversion, cancellation or other transformation of, or issued or received by way of dividend or otherwise to holders of, any securities or instruments set out in any of the preceding clauses (i) to and including (vi); in all cases of such property, now or hereafter owned or held by the Grantor or on its behalf, together with the voting, dividend and other rights conferred upon by such property and rights. The term “Securities” shall include, without limitation, the Pledged Securities.

“**Security Documents**” means this Deed and the other agreements, documents and instruments set out in Schedule A to the Credit Agreement and any and all other agreements, documents or instruments now or hereafter executed and delivered by the Grantor, the Other Borrower or any other Credit Party to the Lender as security for the payment and performance of all or part of the obligations of the Grantor, the Other Borrower or any other Credit Party under the Credit Agreement or under any other Loan Documents.

“**Security Entitlement’s Jurisdiction**” means, with respect to any security entitlement forming part of the Pledged Securities, the country or the territorial unit the law of which governs the acquisition of such security entitlement from a securities intermediary as determined pursuant to Article 3108.7 of the *Civil Code of Québec*.

“**STA**” means *An Act respecting the transfer of securities and the establishment of security entitlements* (Québec), as such legislation may be amended, renamed, or replaced from time to time, and includes all regulations from time to time adopted under such legislation.

“**Subsidiary**” of any Person (the “**relevant party**”) at any time means and includes (i) any Person that is Controlled by the relevant party and a majority of whose voting Equity Securities is at that time owned by the relevant party directly or indirectly through Subsidiaries of the relevant party and (ii) any other Person (A) the accounts of which are consolidated with those of the relevant party in the relevant party’s consolidated financial statements prepared in accordance with IFRS and (B) that is Controlled by the relevant party. A Person shall be deemed to be a Subsidiary of another Person if it is a Subsidiary of a Person that is that other’s Subsidiary. Unless otherwise expressly provided, all references herein to a “**Subsidiary**” shall mean a Subsidiary of the Grantor.

“**Veza Hypothecs**” means the hypothecs constituted pursuant to a Deed of Hypothec between Grantor, as grantor, and Entrepreneur minier Promec/ Promec Mining Contractor, as creditor, registered at the Mining Rights Register under number 55402 and at the Register of Real Rights of State Resource Development, registration division of Abitibi, under number 20 419 306 and to a Deed of Hypothec between Grantor, as grantor, and Gestion Abitibi Inc., as creditor, registered at the Mining Rights Register under number 55428 and at the Register of Real Rights of State Resource Development, registration division of Abitibi, under number 20 426 912.

“**This Deed**”, “**these presents**”, “**herein**”, “**hereby**”, “**hereunder**”, “**hereof**”, “**hereto**” and similar expressions refer to this Deed of Hypothec, and to any hypothec, summary or other document amending, supplementing or restating this Deed.

**(2) Interpretation.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation” (unless such phrase already follows such words). The word “or” is disjunctive; the word “and” is conjunctive. The word “shall” is mandatory; the word “may” is permissive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements, restatements or modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Deed in its entirety and not to any particular provision hereof, and (e) all references herein to Sections and Schedules shall be construed to refer to Sections and Schedules to this Deed; Section headings are for convenience of reference only, are not part of this Deed and shall not affect the construction of, or be taken into consideration in interpreting this Deed. Any reference in this Deed to a Permitted Lien is not intended to subordinate, postpone, assign or cede rank of, and shall not be interpreted as subordinating, postponing, assigning or ceding rank of, or as any agreement to subordinate, postpone, assign or cede rank of, any Hypothec to any Permitted Lien. The preamble shall form an integral part of this Deed as if recited herein at length.

**(3) Benefits of this Deed.** The parties hereto shall be bound by the provisions of this Deed and the benefits, rights, remedies or claims under this Deed shall enure to them to the exclusion of any others.

**(4) Suspensive Condition.** If the grant of the Hypothecs with respect to any Contract, Intellectual Property Right or Permit under Section 2 and Section 3 would result in the termination, resolution, resiliation or breach of such Contract, Intellectual Property Right or Permit or is otherwise prohibited or ineffective (whether by the terms thereof or under applicable Law), then the Hypothecs on any such Contract, Intellectual Property Right or Permit shall be under suspensive condition of such right of termination, resolution, resiliation or breach being lifted or otherwise remedied or terminated and, on the exercise by the Lender of any of its hypothecary or other rights or remedies under this Deed following an Event of Default shall be assigned by the Grantor as directed by the Lender, provided that: (a) the Hypothecs shall affect and charge such Contract, Intellectual Property Right or Permit, or applicable portion thereof, immediately at such time as the condition causing such termination, resolution, resiliation or breach is lifted or otherwise remedied or terminated, and (b) if a term in a Contract that prohibits or restricts the grant of the Hypothecs in the whole or in part of the Grantor’s rights, interest and obligations under such Contract is unenforceable against the Lender under applicable Law, then the suspensive condition set out above regarding the Hypothecs charging any such Contract shall not apply to such Contract. For greater certainty, no Intellectual Property Right in any trade-mark, get-up or trade dress is presently assigned absolutely to the Lender by sole virtue of the grant of the Hypothecs contained in Section 2 and Section 3.

## **2. Hypothec.**

**(1) Grant of Hypothec.** As security for the payment and performance when due of all of the Secured Obligations, the Grantor hereby hypothecates, for the sum of Thirty Million Dollars (\$30,000,000.00), with interest thereon at the rate of twenty-five percent (25%) per annum from the date of this Deed, in favour of the Lender, the following property, present and future:

**(a) Aurbec Property:**

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- (i) the parcels of land, mining leases and the mining claims described in **Schedule B**; and the universality of all mining claims, mining leases and any other mining right or title, deed, right to mineral substances or right to carry out work on land for the purposes of exploration, appraisal, development and extraction of mineral substances now or in the future resulting from the addition to, or the renewal, conversion, replacement or any other transformation of, the mining rights described in **Schedule B** or of any other claims, leases, titles, deeds or rights of the nature or kind referred to above, and any and all workings, buildings, constructions or other immovables presently or in the future found thereon or therein or related thereto including those specified in Schedule B (all the foregoing property collectively, the “**Aurbec Property**”);
  - (ii) The universality of all land surface rights, servitudes, lease rights, permits, rights of way, rights of access, certificates and any other consent, approval or authorization now or in the future held or obtained by or for the benefit of the Grantor for the access to, exploration, development, operation and use of any of the Aurbec Property or for the commencement or the continuation of mining or other mining related work on any part of the Aurbec Property, all of such rights, servitudes, lease rights, permits, rights of way, rights of access, certificates and any other consent, approval or authorization being deemed for all intents and purposes part of the Aurbec Property.
- (b) **Universality of Movable Property:** the universality of all movable property of the Grantor, corporeal and incorporeal, present and future, of any nature whatsoever and wheresoever situate, the whole including, without limitation, the following universalities of present and future movable property of the Grantor:
- (i) **Inventory.**
    - A. All inventory and property in stock of any nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including property in reserve, raw materials or other materials, goods manufactured or transformed, or in the process of being so, by the Grantor or by others, packaging materials, property evidenced by bills of lading, animals, wares, mineral substances, hydrocarbons and other products of the soil and all fruits thereof, from the time of their extraction, as well as any other property held for sale, lease or processing in the manufacture or transformation of property intended for sale, lease or use in providing a product or service by the Grantor (collectively, the “**Inventory**”);
    - B. The Inventory held by third parties pursuant to a lease agreement, a leasing contract, a franchise or licence agreement, or any other agreement entered into with the Grantor or on its behalf, is also subject to the Hypothecs created herein; and
    - C. Property having formed part of the Inventory which has been alienated by the Grantor in favour of a third Person but with respect to which the Grantor has retained title pursuant to a reservation of ownership provision, shall remain charged by the Hypothecs until title is transferred; any Inventory the ownership of which reverts to the Grantor

pursuant to the resolution or resiliation of any agreement is also subject to the Hypothecs created herein;

(ii) **Claims, Book Debts and Other Movable Property.**

- A.** *Claims, Receivables and Book Debts.* All of the Grantor's claims, debts and demands, whatever their cause or nature, whether or not they are certain, liquid or exigible, whether or not evidenced by any title (and whether or not such title is negotiable), bill of exchange or draft, whether litigious or not, whether or not they have been previously or are to be invoiced, whether or not they constitute book debts or trade accounts receivable, and including those accounts which are with respect to any Charged Property, all monies or other obligations or indebtedness owing or to be owing to the Grantor arising from the sale, lease or exchange of all or any part of the Charged Property under any Contracts for the foregoing (whether or not yet earned by performance on the part of Grantor), as well as all royalties, income, accounts receivable, receipts, revenues, deposits (including without limitation security, utility and other deposits and interest thereon), accounts, cash, issues, profits, charges for goods or services rendered, interest on security, tax and receivables, rents, instalment payment obligations, profits and benefits of every nature from the use, enjoyment and occupancy of the Charged Property, or the sale, lease, sublease, licence, concession or other grant of right to use or occupy. Hypothecated Claims shall include: (A) indemnities payable to the Grantor under any Contract of insurance of property, of persons or of liability, (B) the sums owing to the Grantor in connection with interest or currency exchange Contracts and other treasury or hedging instruments, management of risks instruments or derivative products existing in favour of the Grantor, (C) the Grantor's rights in the credit balance of accounts held for its benefit either by the Lender (subject to the Lender's compensation rights) or by any financial institution or any other Person, and (D) proceeds of expropriation;
- B.** *Rights of Action.* The Grantor's rights under Contracts and Permits, as well as the Grantor's rights of action and claims against third Persons;
- C.** *Accessories.* All the security, security agreements, guarantees, suretyships, notes and accessories to the claims and rights mentioned above and other rights relating thereto (including without limitation the rights of the Grantor in its capacity as seller under an instalment sale agreement or a conditional sale agreement, where the claims are the result of such sale);
- D.** *Movable Property.* All movable property owned by the Grantor and covered by any instalment or conditional sales agreement within the meaning of Section 2(1)(b)(ii)C; and
- E.** *No Exclusion.* A right or a claim shall not be excluded from the Charged Property by reason of the fact that: (A) the debtor thereof is domiciled outside the Province of Québec, or (B) the debtor thereof is an Affiliate of the Grantor (regardless of the Law of the jurisdiction of its incorporation or creation, as applicable), (C) such right or claim is not related to the operation of the Grantor, or



(D) such right or claim is not related to the ordinary course of business of the Grantor;

- (iii) *Instruments.* All Instruments now or hereafter owned by the Grantor or held by the Grantor or on its behalf, and all of the right, title and interest of the Grantor in any and all of the Instruments;
- (iv) *Equipment and Other Property.* All the equipment, office furniture, appliances, supplies, apparatus, tools, patterns, models, dies, blueprints, fittings, furnishings, fixtures, machinery, vehicles and rolling stock (all such property collectively, the “**Equipment**”), including without limitation spare parts, accessories and additions of whatever nature or kind;
- (v) *Intellectual Property Rights.* All Intellectual Property Rights of the Grantor, including, without limitation, the Intellectual Property Rights listed in **Schedule A**, if any;
- (vi) *Contracts.* All Contracts, including without limitation any construction, utility, maintenance, management, advisory, operating and service Contracts, and Contracts with architects and engineers, permits, licences, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of any Charged Property of the Grantor;
- (vii) *Permits.* All Permits now or hereafter acquired by the Grantor or held by the Grantor or on its behalf, in Canada or abroad, and all of the right, title and interest of the Grantor in any and all Permits;
- (viii) *Documents of Title.* All Documents of Title now or hereafter owned by the Grantor or held by the Grantor or on its behalf, and all of the right, title and interest of the Grantor in any and all Documents of Title;
- (ix) *Securities.* All Securities now or hereafter owned by the Grantor or held by the Grantor or on its behalf, and all of the right, title and interest of the Grantor in any and all of the Securities;
- (x) *Books and Records and Others Documents.* All Books and Records, as well as the rights of the Grantor to recover such property from third parties, and all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of any property of the Grantor, and all amendments and modifications thereof;
- (xi) *Fruits and Revenues.* All rents, income, fruits and revenues, issues and profits emanating from the Charged Property, including without limitation the proceeds of any sale, assignment, lease or other disposition of any of the Charged Property, any claim resulting from such a sale, assignment, lease or other disposition, as well as any property acquired in replacement thereof and proceeds of all insurance policies taken out for or on behalf of the Grantor, at any time and from time to time, in respect of the Charged Property and the aforementioned income, fruits, revenues, issues and profits (collectively, the “**Proceeds**”); and

- (xii) *Replacement Property.* Any and all Charged Property which is acquired, transformed or manufactured after the date of this Deed shall be charged by the Hypothec, (i) whether or not such property has been acquired in replacement of other Charged Property which may have been alienated by the Grantor in the ordinary course of business, (ii) whether or not such property results from a transformation, mixture or combination of any Charged Property, and (iii) in the case of Securities, whether or not they have been issued pursuant to the purchase, redemption, conversion or cancellation or any other transformation of the charged Securities and without the Lender being required to register or re-register any notice whatsoever, the property hypothecated under this Deed being a universality of present and future property.

**3. Additional Hypothec.** To secure the payment of interest and all Secured Obligations not already secured by the Hypothec granted in Section 2(1), including the fees and expenses, if any, incurred by the Lender to secure performance of the Secured Obligations or to preserve the Charged Property, the Grantor hypothecates in favour of the Lender the Charged Property for an additional amount of Six Million Dollars (\$6,000,000.00), with interest on such amount from the date of this Deed at the rate of twenty-five percent (25%) per annum.

**4. Past, Present or Future Advances.** The hypothecs created hereunder shall be and have effect whether or not the moneys thereby secured shall be received before or after or at the same time as the execution of this Deed. The extinction or reduction of the Secured Obligations for any reason whatsoever shall not in any way extinguish or reduce the hypothecs granted hereby and, unless expressly cancelled in whole or in part by the mutual consent of the parties, such hypothecs, to the extent not so cancelled, shall subsist with respect to any Secured Obligations thereafter incurred by the Grantor from time to time and the Grantor hereby agrees that by the mere act of incurring any Secured Obligations it obligates itself again for the purposes of and to the extent required by Article 2797 of the *Civil Code of Québec*.

**5. Additional Provisions to The Hypothecs on Hypothecated Claims and Contracts.**

**(1) Authorization to Collect.** The Lender hereby authorizes the Grantor to collect and recover all Claims forming part of the Charged Property (collectively, the "**Hypothecated Claims**") in the ordinary course of business of the Grantor and for the purpose of carrying on the same. If required by the Lender at any time after and during the occurrence of an Event of Default which is continuing, any payments of Hypothecated Claims, when collected by the Grantor, shall be forthwith (and, in any event, within two Business Days) deposited by the Grantor in the exact form received, duly endorsed by the Grantor to the Lender if required, in a special collateral account maintained by the Lender, and until so deposited, shall be held by the Grantor as mandatary for the Lender, as a gratuitous deposit, for and on behalf of the Lender, segregated from the other funds of the Grantor. All such amounts while held by the Lender (or by the Grantor as mandatary for the Lender) and all income in respect thereof shall continue to be collateral security for the Secured Obligations and shall not constitute payment thereof until applied as hereinafter provided. If an Event of Default has occurred and is continuing, the Lender may apply all or any part of the amounts on deposit in such special collateral account on account of the Secured Obligations in such order as the Lender may elect. At the Lender's request upon and during the continuance of an Event of Default which is continuing, the Grantor shall deliver to the Lender any Books and Records, Contracts and any other documents evidencing and relating to the agreements and transactions which gave rise to the Hypothecated Claims, including all original orders, invoices and shipping receipts. At any time that an Event of Default has occurred and is continuing, such authorization may be withdrawn and revoked by the Lender by written notice with respect to all or any part of the Hypothecated Claims, whereupon the Lender shall be free to itself effect

such collection and to exercise any of the rights referred to in Section 5(2); the Grantor shall then remit to the Lender all Books and Records, Contracts and all other documents related to the Hypothecated Claims. If, after such authorization is withdrawn (and even if such revocation is not yet registered or delivered to the holders of such claims), sums payable under such Hypothecated Claims and property are paid to the Grantor, the Grantor shall receive same as mandatary of the Lender and shall remit same to the Lender promptly without the necessity of any demand to this effect. Moreover, the Grantor hereby expressly waives its right to be reimbursed for the expenses incurred in connection with the preservation of the amount in principal and revenues to be held on deposit and to be indemnified for any loss caused by such deposit or by the payment over to the Lender of the whole or any portion of the amount of principal and revenues held in deposit prior to the maturity of any such deposit.

**(2) Collection by the Lender.** At any time that an Event of Default has occurred and is continuing, the Lender having withdrawn the authorization provided for above shall be entitled to collect all Hypothecated Claims in accordance with what is provided for by Law. It may further exercise any rights regarding such Hypothecated Claims and more particularly, it may grant or refuse any consent which may be required from the Grantor in its capacity as owner of such Hypothecated Claims, and shall not, in the exercise of such right, be required to obtain the consent of the Grantor or serve the Grantor any notice thereof, nor shall it be under any obligation to establish that the Grantor has refused or neglected to exercise such rights, and it may further grant delays, take or abandon any security, make arrangements and adjust, settle or compromise the amount or payment of the Hypothecated Claims, grant releases and deal with matters concerning all Hypothecated Claims, in such manner and to such extent as the Lender deem appropriate in the circumstances and without the intervention or consent of the Grantor.

**(3) Grantor Remains Liable under Hypothecated Claims and Contracts.** Notwithstanding any provision of this Deed, the Grantor shall remain liable under each of the documents giving rise to the Hypothecated Claims of the Grantor and under each of the Contracts to observe and perform all the conditions and obligations to be observed and performed by the Grantor thereunder, all in accordance with the terms of each such document and Contract. The Lender shall not have any obligation or liability under any Hypothecated Claim of the Grantor (or any document giving rise thereto) or Contract by reason of or arising out of this Deed or the receipt by the Lender of any payment relating to such Hypothecated Claim or Contract pursuant hereto, and in particular (but without limitation), the Lender shall not be obligated in any manner to perform any of the obligations of the Grantor under or pursuant to any Hypothecated Claim (or any document giving rise thereto) or under or pursuant to any Contract to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Hypothecated Claim (or any document giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time. Any action taken or not taken, as the case may be, and any right exercised or not, as the case may be, shall be without any liability on the part of the Lender, except to the extent such liability is determined by a final judgment to have directly resulted from the gross or intentional fault of the Lender, and, to the extent permitted by applicable Law, without any obligation to render an accounting for any such action taken or omitted to be taken, any such right exercised or omitted to be exercised and any amount collected, save and except for the obligation to pay over to the Grantor at the end of the process of realization all amounts collected in excess of the then outstanding amount of the Secured Obligations.

**(4) Renunciation by the Grantor to its Right to Information Concerning the Hypothecated Claims.** To the extent permitted by applicable Law, the Grantor hereby expressly renounces to any right which it may have to be informed by the Lender of any irregularity in the payment of the amounts due in

virtue of the Hypothecated Claims or of any other matter relating to the Hypothecated Claims.

**(5) Obligation of the Grantor to Provide Information Relating to the Hypothecated Claims.** Subject to the provisions of the Credit Agreement, upon demand of the Lender acting reasonably, the Grantor undertakes to provide the Lender with a list of all its debtors and all its books, accounts, letters, invoices, papers, contracts, negotiable instruments, title documents, Liens and other documents attesting to the existence of the whole or any part of the Hypothecated Claims or relating thereto, and to permit the Lender or its agents or mandataries access to each of the Grantor's premises during normal business hours in order to inspect and make copies of the aforementioned books and documents, subject to a reasonable prior notice where such access is requested prior to the occurrence and continuance of any Event of Default. The Grantor is also bound to assist the Lender and provide it with all information which the Lender may, acting reasonably, find useful in the collection of the Hypothecated Claims.

**6. Additional Provisions to the Hypothecs on Securities.**

**(1) Delivery and Registration of the Certificated Securities.** The Grantor hereby covenants and agrees that in the event that any Securities represented by certificates or other instruments are issued to it after the date hereof, it shall promptly advise the Lender of same and shall, within five (5) Business Days of demand by the Lender, deliver to the Lender the certificates and instruments representing such Securities, duly endorsed in blank or, at the Lender's discretion, in the name of the Lender or of any third person acting on its behalf.

**(2) Delivery and Registration of the Uncertificated Securities.** The Grantor hereby covenants and agrees that in the event that any Securities not represented by certificates or other instruments are issued to it after the date hereof, it shall promptly advise the Lender of same and shall, within five (5) Business Days of demand by the Lender, deliver to the Lender such Securities by registering the Lender as the registered holder of such Securities.

**(3) Voting Rights.** Unless an Event of Default has occurred and is continuing, the Grantor shall be entitled to exercise all voting power from time to time exercisable with respect to the Securities and give consents, waivers and ratifications in respect thereof, provided, however, that no vote shall be cast or consent, waiver or ratification given or action taken which would be, or would have a reasonable likelihood of being, prejudicial to the interests of the Lender or which would have the effect of reducing the value of the Charged Property as security for the Secured Obligations or imposing any restriction on the transferability of any of the Charged Property. Unless an Event of Default has occurred and is continuing, the Lender shall, from time to time at the request and expense of the Grantor, execute or cause to be executed, with respect to all Securities that are registered in the name of the Lender or its nominee, valid proxies appointing the Grantor as its (or its nominee's) proxy to attend, vote and act for and on behalf of the Lender or such nominee, as the case may be, at any and all meetings of the applicable Issuer's shareholders or debt holders, all Securities that are registered in the name of the Lender or such nominee, as the case may be, and to execute and deliver, consent to or approve or disapprove of or withhold consent to any resolutions in writing of shareholders or debt holders of the applicable Issuer for and on behalf of the Lender or such nominee, as the case may be. Immediately upon the occurrence and during the continuance of any Event of Default, all such rights of the Grantor to vote and give consents, waivers and ratifications shall cease and the Lender or its nominee shall be entitled to exercise all such voting rights and to give all such consents, waivers and ratifications.

**(4) Control of Security Entitlements.** The Grantor shall promptly advise the Lender of the acquisition of any rights in security entitlements (as defined in the STA) after the date hereof and shall, within fifteen (15) Business Days of demand by the Lender, at the option of the Lender, acting reasonably : (i) cause the Lender or its representative to become the entitlement holder of each such

security entitlement with the Grantor being permitted, with the consent of the Lender, to exercise rights to withdraw or otherwise deal with the financial asset or investment property being the object of such security entitlement; (ii) cause the securities intermediary to agree with the Lender (pursuant to an agreement in form and substance satisfactory to the Lender) that such securities intermediary will comply with entitlement orders in relation to each such security entitlement that are originated by the Lender without the further consent of the Grantor or any other entitlement holder or person; or (iii) cause another person that has control on behalf of the Lender, or having previously obtained control, to acknowledge that such person has control on behalf of the Lender of such security entitlement in the manner contemplated by (i) or (ii) above

**(5) Dividends; Interest.** Unless an Event of Default has occurred and is continuing, the Grantor shall be entitled to receive any and all cash dividends, interest, principal payments and other forms of cash distribution on the Securities which it is otherwise entitled to receive, but any and all stock and/or liquidating dividends, distributions of property, returns of capital or other distributions made on or with respect to the Securities, whether resulting from a subdivision, combination or reclassification of the outstanding capital stock of any Issuer of such Securities or received in exchange for such Securities or any part thereof or as a result of any amalgamation, merger, consolidation, acquisition or other exchange of property to which any Issuer of such Securities may be a party or otherwise, and any and all cash and other property received in exchange for any Securities shall be and become part of the Charged Property subject to the Hypothecs and, if received by the Grantor, shall be held under gratuitous deposit for and on behalf of the Lender and shall forthwith be delivered to the Lender or its nominee (accompanied, if appropriate, by proper instruments of assignment or stock powers of attorney executed by the Grantor in accordance with the Lender's instructions) to be held subject to the terms of this Deed; and if any of the certificates evidencing the Securities have been registered in the name of the Lender or its nominee, the Lender shall execute and deliver (or cause to be executed and delivered) to the Grantor all such dividend orders and other instruments as the Grantor may request for the purpose of enabling the Grantor to receive the dividends, distributions or other payments which the Grantor is authorized to receive and retain pursuant to this Section. If an Event of Default has occurred and is continuing, all rights of the Grantor pursuant to this Section shall cease and the Lender shall have the sole and exclusive right and authority to receive and retain the cash dividends, interest, principal payments and other forms of cash distribution which the Grantor would otherwise be authorized to retain pursuant to this Section. Any money and other property paid over to or received by the Lender pursuant to the provisions of this Section shall be retained by the Lender as additional Charged Property under this Deed and be applied in accordance with the provisions of this Deed. If an Event of Default has occurred that is continuing and cash dividends, interest, principal payments and other forms of cash distribution on the Securities have been or are subsequently received, held or paid to the Grantor, the Grantor shall hold same under gratuitous deposit for and on behalf of the Lender and shall deposit same, as depository of the Lender, in an account with a financial institution to be designated by the Lender, which account shall be opened at such time as the Lender shall designate and shall only serve for the aforesaid purposes. The Grantor shall pay over the amounts so deposited to the Lender, on demand. The Grantor hereby expressly acknowledges that it shall be bound to perform its obligation to so hold such dividends, interest, principal payments and other distributions on deposit and all obligations accessory thereto provided for in this Deed. Moreover, the Grantor expressly waives its rights to be reimbursed for the expenses incurred in connection with the preservation of such dividends, interest, principal payments and other distributions, to be held on deposit and to be indemnified for any loss caused by the payment over to the Lender of the whole or any portion of the amount so held in deposit prior to the maturities of any such deposit.

**(6) Compliance with instructions from the Lender.** The Grantor hereby authorizes and instructs each Issuer of any Pledged Securities pledged by the Grantor hereunder to (i) comply with any instruction received by it from the Lender in writing that (x) states that an Event of Default has occurred and is

continuing and (y) is otherwise in accordance with the terms of this Deed, without any other or further instructions from the Grantor, and the Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted or prohibited hereby, pay any dividends or other payments with respect to the Pledged Securities directly to the Lender.

**7. Representations and Warranties.** The Grantor represents and warrants to the Lender that, as of the date of this Deed:

**(1) Grantor Information.** All the information set out in **Schedule A** and **Schedule B** is accurate and complete.

**(2) Title and Permitted Liens.** Other than the Hypothecs, the Vezza Hypothecs and any other applicable Permitted Liens, the Grantor owns (or with respect to any leased property forming part of the Charged Property, is party to a valid lease with respect to) or holds title to the Charged Property free and clear of any Liens. There are no undischarged hypothecs, Liens or other security or rights registrations or notices with respect to any or all of the Charged Property registered, on file or on record in any public office, except for filings with respect to the Vezza Hypothecs or any other applicable Permitted Liens. The Grantor has not executed or agreed to execute any deed, document, contract or agreement with any Person whomsoever which would necessitate or result in the creation in favour of such Person of any Lien whatsoever on the Hypothecated Property, subject however to the Vezza Hypothecs and any other applicable Permitted Liens. No creditor of the Grantor has, within the meaning of Articles 2699 and 2708 of the *Civil Code of Québec*, given value to the Grantor in the thirty days preceding the execution of this Deed.

**(3) Hypothecated Claims.** The amount represented by the Grantor to the Lender from time to time as owing by each account debtor or by all account debtors with respect to its Hypothecated Claims will at such time be the correct amount so owing by such account debtor or debtors and, unless disclosed in writing by the Grantor to the Lender at that time, will be owed free of any dispute, set-off, compensation or counterclaim. Except as disclosed in writing by the Grantor to the Lender, neither the Grantor nor (to the best of the Grantor's knowledge) any other party to the Hypothecated Claim of the Grantor or Contract is in default or is likely to become in default in the performance or observance of any of the terms of such Hypothecated Claim or Contract where such default is or could reasonably be expected to be materially adverse to the Grantor or the Lender. None of the Hypothecated Claims is secured by registered hypothec.

**(4) Securities.** The description in **Schedule A** of the Pledged Securities accurately represents all the Securities owned, directly or indirectly, by the Grantor on the date of this Deed.

**(5) Intellectual Property Rights.** All registered trademarks and patents forming part of the Intellectual Property Rights are described in **Schedule A** to this Deed.

**(6) Aurbec Property.**

**(a)** The description in **Schedule B** of the Aurbec Property correctly and accurately represents all of the mining rights and other immovables comprising the Aurbec Property on the date of this Deed.

**(b)** All the mining rights in **Schedule B** have active status (without limitation, are not expired, revoked, abandoned), except those indicated in **Schedule B** as being Suspended (*Suspendu*), and are all free and clear of any Liens, other than the Hypothecs, the Vezza Hypothecs and any applicable Permitted Liens (if any).

**(7) Insurance.** The Charged Property is insured in accordance with the provisions of the Credit Agreement regarding insurance.

(8) **Authority.** The Grantor has full power and authority to grant to the Lender the Hypothecs and to execute, deliver and perform its obligations under this Deed, and such execution, delivery and performance does not contravene any of the Grantor's Organizational Documents or any agreement, instrument or restriction to which the Grantor is a party or by which the Grantor or any of the Charged Property is bound.

(9) **Consents.** Except for any consent that has been obtained and the consents from the joint venture partners for the Cameron Shear and the Laflamme properties, no consent of any Person (including any counterparty with respect to any Contract, any account debtor with respect to any Hypothecated Claim, or any Governmental Authority with respect to any Permit) is required, or is purported to be required for the execution, delivery, performance and enforcement of this Deed (this representation being given without reference to the exclusions contained in Section 1(4)).

(10) **Execution and Delivery.** Subject to Section 7(9) above, this Deed has been duly authorized, executed and delivered by the Grantor and is a valid and binding obligation of the Grantor enforceable against the Grantor in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar Laws generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies (such as specific performance and injunction) are discretionary remedies.

8. **Materiality of Representations and Warranties.** All representations and warranties made by the Grantor in this Deed (a) are material, (b) shall be considered to have been relied on by the Lender, and (c) shall survive the execution and delivery of this Deed or any investigation made at any time by or on behalf of the Lender and any disposition or payment of the Secured Obligations until this Deed is released in writing by the Lender.

9. **Covenants.** The Grantor covenants and agrees with the Lender that:

(1) **Further Documentation, Registration.** The Grantor shall from time to time, at the expense of the Grantor, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Lender may request for the purpose of obtaining or preserving the full benefits of the first rank of the Hypothecs created hereunder (subject to the Vezza Hypothecs and any other applicable Permitted Liens) and the rights and powers granted, by this Deed (including a notice given in virtue of Article 2949 of the *Civil Code of Québec* where the Grantor's signature is necessary, any supplemental or amending deeds in respect of any present or future mining rights comprising the Aurbec Property and the filing or registration of any financing statements, financing change statements, registration applications, specific deeds of hypothec or similar documents under any applicable Laws with respect to the Hypothecs, all as applicable). The Grantor acknowledges that this Deed has been prepared based on the existing Laws in the Province of Québec and that a change in such Laws, or the Laws of other jurisdictions, may require the execution and delivery of different forms of security documentation. Accordingly, the Grantor agrees that the Lender shall have the right to require that this Deed be amended, supplemented, restated or replaced, and that the Grantor shall immediately on request by the Lender authorize, execute and deliver any such amendment, supplement, restatement or replacement (a) to reflect any changes in such Laws, whether arising as a result of changes in Laws, statutory amendments, court decisions or otherwise, (b) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions, or (c) if the Grantor merges or amalgamates with any other Person or enters into any corporate reorganization, in each case in order to confer on the Lender Liens similar to, and having the same effect as, the Hypothecs. Without limiting the generality of the foregoing, the Grantor shall register or cause to be registered without delay (but subject to Section 9(16) with respect to the Aurbec Property) the Hypothecs in every jurisdiction and in every office where the registration, filing or record thereof may be necessary or required, in the opinion of the Lender, to preserve, protect, perfect and render opposable to third parties the

Hypothecs and to renew the same. The Grantor shall maintain the Hypothecs over the Charged Property as an opposable and perfected first ranking Lien (subject only to the Vezza Hypothecs and any other applicable Permitted Liens).

**(2) Maintenance of Records.** The Grantor shall keep and maintain accurate and complete records of the Charged Property, including a record of all payments received and all credits granted with respect to the Hypothecated Claims and Contracts. At the written request of the Lender, the Grantor shall mark any Charged Property specified by the Lender to evidence the existence of the Hypothecs.

**(3) Right of Inspection.** The Lender may, at all times during normal business hours, without charge, examine and make copies of all Books and Records, and may discuss the affairs, finances and accounts of the Grantor with its officers and accountants. The Lender may also, without charge, enter the premises of the Grantor where any of the Charged Property is located for the purpose of inspecting the Charged Property, observing its use or otherwise protecting its interests in the Charged Property. The Grantor, at its expense, shall provide the Lender with such clerical and other assistance as may be reasonably requested by the Lender to exercise any of its rights under this Section.

**(4) Limitations on Other Liens.** The Grantor shall not create, incur or permit to exist, and shall defend the Charged Property and any immovable property of the Grantor against, and shall take such other action as is necessary to remove, any and all Liens in, and other claims affecting, the Charged Property and any immovable property of the Grantor, other than the Vezza Hypothecs and any other applicable Permitted Liens, and the Grantor shall defend the right, title and interest of the Lender in and to the Charged Property and any immovable property of the Grantor against the claims and demands of all Persons other than the Persons holding the Vezza Hypothecs and any other applicable Permitted Liens.

**(5) Limitations on Dispositions of Charged Property.** The Grantor shall not, without the Lender's prior written consent, sell, lease or otherwise dispose of any of the Charged Property, except that Inventory may be sold, leased or otherwise disposed of and, subject to the terms of this Deed, Hypothecated Claims may be collected, in either case in the ordinary course of the Grantor's business. Following an Event of Default, all Proceeds of the Charged Property (including all amounts received with respect to Hypothecated Claims) received by or on behalf of the Grantor, whether or not arising in the ordinary course of the Grantor's business, shall be received by the Grantor as mandatary for the Lender and shall be immediately paid to the Lender.

**(6) Limitations on Modifications, Waivers, Extensions.** Other than as not prohibited by Section 9(7) below, the Grantor shall not (a) amend, modify, terminate, permit to expire or waive any provision of any Permit, Contract or any document giving rise to a Hypothecated Claim in any manner which is or could reasonably be expected to be materially adverse to the Grantor, the Lender, or (b) fail to exercise promptly and diligently its rights under each Contract and each document giving rise to a Hypothecated Claim if such failure is or could reasonably be expected to be materially adverse to the Grantor or the Lender.

**(7) Limitations on Discounts, Compromises, Extensions of Hypothecated Claims.** Other than in the ordinary course of business of the Grantor consistent with previous practices, the Grantor shall not (a) grant any extension of the time for payment of any Hypothecated Claim, (b) compromise, compound or settle any Hypothecated Claim for less than its full amount, (c) release, wholly or partially, any Person liable for the payment of any Hypothecated Claim, or (d) allow any credit or discount of any Hypothecated Claim.

**(8) Maintenance of Charged Property.** The Grantor shall maintain all corporeal Charged Property in good operating condition, ordinary wear and tear excepted, and the Grantor shall provide all maintenance, service and repairs necessary for such purpose. The Grantor shall maintain in good standing all



registrations and applications with respect to the Intellectual Property Rights except to the extent that any failure to do so could not reasonably be expected to be materially adverse to the Grantor or the Lender.

**(9) Insurance.** The Grantor shall keep the Charged Property insured with financially sound and reputable companies to its full insurable value against loss or damage by fire, explosion, theft and such other risks as are customarily insured against by Persons carrying on similar businesses or owning similar property within the vicinity in which the Grantor's applicable business or property is located. The applicable insurance policies shall be in form and substance satisfactory to the Lender. The Grantor shall, from time to time at the Lender's request, deliver the applicable insurance policies (or satisfactory evidence of such policies) to the Lender. If the Grantor does not obtain or maintain such insurance, the Lender may, but need not, do so, in which event the Grantor shall immediately on demand reimburse the Lender for all payments made by the Lender in connection with obtaining and maintaining such insurance, and until reimbursed any such payment shall form part of the Secured Obligations and shall be secured by the Hypothecs. Neither the Lender nor its correspondents or its agents shall be responsible for the character, adequacy, validity or genuineness of any insurance, the solvency of any insurer, or any other risk connected with insurance.

**(10) Further Identification of Charged Property.** The Grantor shall promptly furnish to the Lender such statements and schedules further identifying and describing the Charged Property, and such other reports in connection with the Charged Property, as the Lender may from time to time reasonably request, including an updated list of any motor vehicles or other "serial number" goods owned by the Grantor, including vehicle identification numbers.

**(11) Instruments; Documents of Title.** Promptly upon request from time to time by the Lender, the Grantor shall deliver to the Lender, endorsed or accompanied by such instruments of assignment and transfer in such form and substance as the Lender may reasonably request, any and all Instruments and Documents of Title included in or relating to the Charged Property as the Lender may specify in its request.

**(12) Notices.** Subject to the Credit Agreement, the Grantor shall advise the Lender promptly, in reasonable detail, of any:

- (a) change in the location of the jurisdiction of incorporation or amalgamation, domicile (head office or registered office) or chief executive office of the Grantor;
- (b) change in the name of the Grantor;
- (c) merger, consolidation or amalgamation of the Grantor with any other Person;
- (d) additional jurisdiction in which the Grantor carries on business or has corporeal Charged Property;
- (e) additional jurisdiction in which material account debtors of the Grantor are located;
- (f) acquisition of any right, title or interest in any immovable property or in any claims, mining leases or any other mining rights comprising the Aurbec Property;
- (g) acquisition of any Intellectual Property Rights which are the subject of a registration or application with any governmental intellectual property or other governing body or registry, or which are material to the Grantor's business;
- (h) acquisition of any Instrument or Document of Title;

- (i) creation or acquisition of any Subsidiary of the Grantor;
- (j) acquisition of any Securities, whether certificated or uncertificated, the establishment of a security entitlement to a financial asset and the opening of a securities account with a securities intermediary (within the meaning of the foregoing terms under the STA);
- (k) surety (guarantor) which may have guaranteed the payment of any Hypothecated Claims, or of any security, hypothec, prior claims or property right retained or assigned securing Hypothecated Claims;
- (l) Liens (other than the Vezza Hypothecs and any other applicable Permitted Liens), or claim asserted against, any of the Charged Property, or of any value given to the Grantor, within the meaning of Articles 2699 and 2708 of the *Civil Code of Québec*, by the creditors of the Grantor; or
- (m) occurrence of any event, claim or occurrence that could reasonably be expected to have a material adverse effect on the value of the Charged Property or on the Hypothecs.

The Grantor shall not effect or permit any of the changes referred to in Section 9(12)(a) through 9(12)(j) unless all registrations and filings have been made and all other actions taken that are required in order for the Lender to continue at all times following such change to have valid and opposable first ranking hypothecs (subject only to the Vezza Hypothecs and any other applicable Permitted Liens) with respect to all of the Charged Property.

**(13) Securities.** The Grantor shall deliver to the Lender or any nominee(s) or other mandatary(s) all certificates and other materials and take any actions as the Lender may require from time to time to provide the Lender with control (within the meaning of STA) over all Securities.

**(14) Use and Destination.** The Grantor shall not change the use or destination of the Charged Property or make or permit to be made any alterations or additions to the Charged Property, unless it obtains the prior written consent of the Lender.

**(15) Quiet Possession.** The Grantor shall, upon the occurrence of an Event of Default which is continuing, cause the Lender to have quiet possession of the Charged Property free from all Liens, other than the Vezza Hypothecs and any other applicable Permitted Liens.

**(16) Aurbec Property.** The Grantor shall, as soon as practicable after the date hereof:

- (a) register this Deed in the Mining Rights Register in respect of the mining leases and the mining claims comprised in the Aurbec Property and described in **Schedule B**, free and clear of any Liens (other than the Hypothecs, the Vezza Hypothecs and any applicable Permitted Liens (if any));
- (b) register this Deed in the Register of Real Rights of State Resource Development, registration divisions of Abitibi and Rouyn-Noranda, as applicable, in respect of the mining leases and mining claims comprised in the Aurbec Property and described in **Schedule B**, free and clear of any Liens (other than the Hypothecs, the Vezza Hypothecs and any applicable Permitted Liens (if any)); and
- (c) provide the Lender appropriate confirmation of the registrations made pursuant to the immediately preceding paragraphs (a) and (b),

free and clear of any Liens (other than the Hypothecs, the Vezza Hypothecs and any applicable Permitted Liens (if any)).

**10. Events of Default.** There shall exist an event of default (each an “**Event of Default**”) under this Deed, without notice or other formality, and the security and Hypothecs hereby constituted shall immediately become enforceable, if: (a) the Grantor fails to perform, subject to any cure or remedy period provided for in the Credit Agreement, any of its obligations under this Deed, or (b) there exists an Event of Default (as such term is defined in the Credit Agreement).

**11. Lender’s Rights and Recourses in Case of an Event of Default.**

(1) **Exercise of Rights.** If an Event of Default has occurred and is continuing, then and in every such case the Lender may in its discretion exercise any right of action, remedy or recourse in respect of the Charged Property or the Grantor provided for in this Deed (and more particularly in this Section 11), to the extent permitted by Law, or by Law or in equity, including any of the hypothecary rights provided for under Articles 2748 to 2794 of the *Civil Code of Québec* and without in any way limiting any of the rights, remedies or recourses of the Lender under the Credit Agreement or any other agreement or document entered into by or between the Grantor and the Lender.

(2) **Certain Rights.** Without limiting the generality of Section 11(1), in exercising its rights and recourses upon the occurrence of an Event of Default that is continuing, the Lender shall have the right to:

- (a) *Demand Possession.* Demand possession of any or all of the Charged Property, in which event the Grantor shall, at the expense of the Grantor, immediately cause the Charged Property designated by the Lender to be assembled and made available or delivered to the Lender at any place designated by the Lender;
- (b) *Take Possession.* Enter on any premises where any Charged Property is located and take possession of, disable or remove such Charged Property;
- (c) *Deal with Charged Property.* Hold, store and keep idle, or operate, lease or otherwise use or permit the use of, or pursue the transformation, any work in process or unfinished goods comprised in, any or all of the Charged Property for such time and on such terms as the Lender may determine, and demand, collect and retain all earnings and other sums due or to become due from any Person with respect to any of the Charged Property;
- (d) *Carry on Business.* Carry on, or concur in the carrying on of, any or all of the business or undertaking of the Grantor and enter on, occupy and use (without charge by the Grantor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Grantor;
- (e) *Enforce Charged Property.* Seize, collect, receive, enforce or otherwise deal with any Charged Property in such manner, on such terms and conditions and at such times as the Lender deems advisable. The Lender shall have no obligation to make an inventory of the Charged Property, to take out any kind of insurance with respect thereof or to grant any security whatsoever;
- (f) *Dispose of Charged Property.* Realize on any or all of the Charged Property and by itself sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Charged Property (or contract to do any of the above), in one or more parcels at any public or private sale, at any exchange, broker’s board or office of the Lender or elsewhere, with or without advertising or other

formality, except as required by applicable Law, with legal warranty given by the Grantor or with complete or partial exclusion of such warranty, on such terms and conditions as the Lender may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery. Upon failure of payment of the purchase price, the Lender may cancel or resolve any such sale or other disposition of Charged Property and such Charged Property may then be resold or disposed of otherwise. The Lender shall not be required to obtain any prior evaluation by a third party. The Lender may alienate or dispose of any Charged Property which may be obsolete, may perish or is likely to depreciate rapidly;

- (g) *Judicial Sale of Charged Property.* Obtain from any court of competent jurisdiction a judgment or order for the sale of any or all of the Charged Property;
- (h) *Purchase by Lender.* At any public sale, and to the extent permitted by Law on any private sale, bid for and purchase any or all of the Charged Property offered for sale and, upon compliance with the terms of such sale, hold, retain, sell or otherwise dispose of such Charged Property without any further accountability to the Grantor or any other Person with respect to such holding, retention, sale or other disposition, except as required by Law. In any such sale to the Lender, the Lender may, for the purpose of making payment for all or any part of the Charged Property so purchased, use any claim for any or all of the Secured Liabilities then due and payable to it as a credit against the purchase price;
- (i) *Collect Hypothecated Claims.* Collect the Hypothecated Claims in accordance with Section 5;
- (j) *Transfer of Charged Property.* Transfer any Charged Property that is Securities into the name of the Lender or its nominee or mandatary;
- (k) *Voting.* Vote any or all of the Securities (whether or not transferred to the Lender or its nominee or mandatary) and give or withhold all consents, waivers and ratifications with respect thereto and otherwise act with respect thereto as though it were the outright owner thereof;
- (l) *Exercise Other Rights.* Exercise any and all rights, privileges, entitlements and options pertaining to any Charged Property that is Securities as if the Lender was the absolute owner of such Securities;
- (m) *Dealing with Contracts and Permits.* Deal with any and all Contracts and Permits to the same extent as the Grantor might (including the enforcement, realization, sale, assignment, transfer, and requirement for continued performance), all on such terms and conditions and at such time or times as may seem advisable to the Lender;
- (n) *Payment of Liabilities.* Pay any liability secured by any Lien against any Charged Property. The Grantor shall immediately on demand reimburse the Lender for all such payments and, until paid, any such reimbursement obligation shall form part of the Secured Obligations and shall be secured by the Hypothecs;
- (o) *Borrow and Grant Liens.* Borrow money for the maintenance, preservation or protection of any Charged Property or for carrying on any of the business or undertaking of the Grantor and grant Liens on any Charged Property (in priority to the Hypothecs or otherwise)

as security for the money so borrowed. The Grantor shall immediately on demand reimburse the Lender for all such borrowings and, until paid, any such reimbursement obligations shall form part of the Secured Obligations and shall be secured by the Hypothecs;

- (p) *Appointment of Receiver.* The Lender may appoint by instrument in writing one or more agents, depositaries, administrators, receivers or managers (each, a “Receiver”) of the Grantor or any or all of the Charged Property with such rights, powers and authority (including any or all of the rights, powers and authority of the Lender under this Deed) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable Law, any Receiver appointed by the Lender shall (for purposes relating to responsibility for the Receiver’s acts or omissions) be considered to be the agent or mandatary of the Grantor and not of the Lender;
- (q) *Court-Appointed Receiver.* The Lender may obtain from any court of competent jurisdiction an order for the appointment of a Receiver of the Grantor or of any or all of the Charged Property; and
- (r) *Consultants.* The Lender may require the Grantor to engage a consultant of the Lender’s choice, or engage a consultant on its own behalf, such consultant to receive the full cooperation and support of the Grantor and its agents and employees, including unrestricted access to the premises of the Grantor and the Books and Records; all reasonable fees and expenses of such consultant shall be for the account of the Grantor and the Grantor hereby authorizes any such consultant to report directly to the Lender and to disclose to the Lender any and all information obtained in the course of such consultant’s employment.
- (s) *Mining Rights.* Exercise any and all rights, privileges, entitlements and options pertaining to the Aurbec Property as if the Lender was the absolute owner of the Aurbec Property.

**(3) Grantor’s Remedy.** If the Grantor remedies the default mentioned in the prior notice of exercise of hypothecary right, the Grantor shall, as required by Law, pay all fees incurred by the Lender by reason of the default; these fees shall include, without limitation, the administrative fees of the Lender, the legal fees of its legal advisers and fees paid to experts or consultants.

**(4) Taking in Payment.** If the Lender elects to exercise its right to take in payment the Charged Property and the Grantor requires that the Lender instead sell by itself or under judicial authority the Charged Property on which such right is exercised, the Grantor hereby acknowledges and agrees that the Lender shall not be bound to abandon its recourse of taking in payment unless, prior to the expiry of the time period allocated for surrender, the Lender (a) has been granted a security satisfactory to it, to ensure that the proceeds of the sale of the Charged Property will be sufficient to pay the Secured Obligations in full, (b) has been reimbursed for all costs and expenses incurred in connection with this Deed, including all fees of consultants and legal counsel, and (c) has been advanced the necessary sums for the sale of said Charged Property; the Grantor further acknowledges and agrees that the Lender alone is entitled to select the type of sale it may wish to conduct or have conducted.

**(5) Surrender of Charged Property.** The Grantor shall be deemed to have surrendered the Charged Property which is in the possession of the Lender, or of a third party on its behalf, if the Lender has not, within the delays determined by Law or by a tribunal to surrender, received written notice from the Grantor to the

effect that it intends to contest the exercise of the hypothecary recourse set forth in the prior notice.

**(6) Sale or Other Disposition of Securities.** Notwithstanding Sections 11(2)(f) and 11(5) and anything else to the contrary set forth in this Deed, the Lender may sell any Securities or otherwise dispose of them without having to give a prior notice, obtain their surrender or observe the time limits prescribed by Law. The Lender is authorized, in connection with any offer, sale or other disposition of any Securities, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable Law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Securities. In addition, the Grantor acknowledges and agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Lender shall not be liable or accountable to the Grantor for any discount allowed by reason of the fact that the Securities are sold in compliance with any such limitation or restriction. If the Lender chooses to exercise its right to sell any or all the Securities, upon written request, the Grantor shall cause each applicable Issuer to furnish to the Lender all such information as the Lender may request in order to determine the number of shares and other instruments included in the Charged Property which may be sold by the Lender in exempt transactions under any Laws governing securities, and the rules and regulations of any applicable securities regulatory body thereunder, as the same are from time to time in effect.

**(7) No Demand etc.** The Lender may exercise any or all of the rights and recourses provided for in Section 11 without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable Law) to or on the Grantor or any other Person, and the Grantor hereby waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable Law. None of the rights or remedies of the Lender shall be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time. The Grantor acknowledges and agrees that any action taken by the Lender hereunder following the occurrence and during the continuance of an Event of Default shall not be rendered invalid or ineffective as a result of the curing of the Event of Default on which such action was based.

## **12. General Provisions.**

**(1) Irrevocable Power of Lender.** Effective upon the occurrence and during the continuance of an Event of Default, the Grantor hereby irrevocably constitutes and appoints the Lender and any officer or agent of the Lender, with full power of substitution, as the Grantor's attorney and mandatary with full power and authority in the place of the Grantor and in the name of the Grantor or in its own name, from time to time in the Lender's discretion, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney, may be necessary or desirable to accomplish the purposes of this Deed. Without limiting the effect of this Section, the Grantor grants the Lender an irrevocable proxy to vote the Securities and to exercise all other rights, powers, privileges and remedies to which a holder thereof would be entitled (including giving or withholding written consents of shareholders, calling special meetings of shareholders and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Securities on the books and records of an Issuer, as applicable), upon the occurrence of an Event of Default. These powers are irrevocable until the discharge of this Deed by the Lender. Nothing in this Section affects the right of the Lender, as holder of the Hypothecs, or any other Person on the Lender's behalf, to sign and file or deliver (as applicable) all such application for registration, amending

registrations, financing statements, financing change statements, notices, verification agreements and other documents relating to the Charged Property and this Deed as the Lender or such other Person considers appropriate. The Grantor hereby ratifies and confirms, and agrees to ratify and confirm, whatever lawful acts the Lender or any of the Lender's mandataries, sub-agents, nominees or attorneys shall do or purport to do in exercise of the power of attorney granted to the Lender pursuant to this Section.

**(2) Performance by the Lender of Grantor's Obligations.** If the Grantor fails to perform or comply with any of the obligations of the Grantor under this Deed, the Lender may, but need not, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance shall not constitute a waiver, remedy or satisfaction of such failure. The expenses of the Lender incurred in connection with any such performance or compliance shall be payable by the Grantor to the Lender immediately on demand, and until paid, any such expenses will form part of the Secured Obligations and shall be secured by the Hypothecs.

**(3) Expenses.** The Grantor shall pay (a) all reasonable out-of-pocket expenses incurred by the Lender, including the reasonable fees, charges and disbursements of counsel for the Lender and all applicable taxes, in connection with the preparation, registration and administration of this Deed, (b) all reasonable out-of-pocket expenses incurred by the Lender, including the reasonable fees, charges and disbursements of counsel for the Lender and applicable taxes, in connection with any amendments, modifications or waivers of the provisions hereof, and (c) all out-of-pocket expenses incurred by the Lender, including the fees, charges and disbursements of any counsel for the Lender and all applicable taxes, in connection with the assessment, enforcement or protection of their rights in connection with this Deed, including its rights under this Section, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations with respect to the Secured Obligations. All amounts due under this Section 12(3) shall be payable to the Lender, as applicable, not later than three Business Days after written demand therefor.

**(4) Interest.** If any amount payable by the Grantor to the Lender under this Deed is not paid when due, the Grantor shall pay to the Lender, immediately on demand, interest on such amount from the date due until paid at the default interest rate set forth in the Credit Agreement. All amounts payable by the Grantor to the Lender under this Deed, and all interest on all such amounts, compounded monthly on the last Business Day of each month, shall form part of the Secured Obligations and shall be secured by the Hypothecs.

**(5) Imputation of Payments.** All Proceeds of Charged Property received by the Lender or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Lender's rights under this Deed), Liens on the Charged Property in favour of Persons other than the Lender, borrowings, taxes and other outgoings affecting the Charged Property or which are considered advisable by the Lender or the Receiver to protect, preserve, repair, process, maintain or enhance the Charged Property or prepare it for sale, lease or other disposition, or to keep in good standing any Liens on the Charged Property ranking in priority to the Hypothecs, or to sell, lease or otherwise dispose of the Charged Property. The balance of such Proceeds may, at the sole discretion of the Lender, be held as collateral security for the Secured Obligations or be applied to such of the Secured Obligations (whether or not the same are due and payable) in such manner and at such times as the Lender consider appropriate and thereafter shall be accounted for as required by Law. The Grantor hereby waives and renounces to the benefit, if any, of Article 2759 of the *Civil Code of Québec* with respect to the application of any monies arising from the sale or other disposition of the securities and security entitlements within the meaning of the STA forming part of the Charged Property.

**(6) Continuing Liability of Grantor.** The Grantor shall remain liable for any Secured Obligations that are outstanding following any realization of all or

any part of the Charged Property, in whole or in part, and the application of the Proceeds thereof.

(7) **Additional Security.** The Hypothecs are in addition to, and not in substitution of or in replacement for, any other hypothec or security held by the Lender, and shall not impair the Lender's rights of compensation.

(8) **Not a Floating Hypothec.** The Hypothecs created hereunder are not and shall not be construed as a floating hypothec within the meaning of Articles 2715 et. seq. of the *Civil Code of Québec* nor shall this Deed be deemed as creating a trust within the meaning of Article 1260 of the *Civil Code of Québec*.

(9) **Investments.** The Lender may, at its entire discretion, invest any monies or instruments received or held by it pursuant to this Deed or deposit them in a non-interest-bearing account without having to comply with any legal provisions concurring the investment of property of others.

(10) **Compensation.** Provided the Secured Obligations are due and exigible or that the Lender is entitled to declare them owing and exigible in accordance with the Credit Agreement or the Law, the Lender may compensate any Secured Obligations with any and all amounts then owed to the Grantor by the Lender in any capacity, whether due or not, and the Lender shall then be deemed to have exercised such right to compensate as at the time the decision was taken by it even though the entry therefor is made on the Lender's record subsequent thereto.

(11) **Continuing Security.** This Hypothec constitutes continuing security which shall continue in effect notwithstanding any payment from time to time in whole or in part of the Secured Obligations and shall subsist until cancelled by the Lender, notwithstanding the extinction of the Secured Obligations. This hypothec may, by agreement between the Lender and the Grantor from time to time, secure obligations in addition to or in substitution of the Secured Obligations. The Grantor shall be deemed to obligate itself again as provided in Article 2797 of the *Civil Code of Québec* with respect to any future obligation hereby secured.

(12) **Time of Essence.** The Grantor shall be deemed "*en demeure*" by the mere lapse of time provided for the Grantor to perform its obligations or the expiry of any term therefor, without the Lender being obliged to serve any notice or prior notice upon the Grantor.

(13) **Amalgamation.** If the Grantor is a corporation or company, the Grantor acknowledges that if it amalgamates or merges with any other corporation(s) or company(ies), (a) the Charged Property and the Hypothec granted hereunder shall extend to and include all the property and assets of the amalgamated corporation or amalgamated company and to any property or assets of the amalgamated corporation or the amalgamated company thereafter owned or acquired, (b) the term "Grantor", where used in this Deed, shall extend to and include the amalgamated corporation or amalgamated company, and (c) the term "Secured Obligations", where used in this Deed, shall extend to and include the Secured Obligations of the amalgamated corporation or amalgamated company.

(14) **Successors and Assigns.** This Deed shall enure to the benefit of, and be binding on, the Grantor and its successors and permitted assigns, and shall enure to the benefit of, and be binding on, the Lender and its successors and assigns. The Grantor may not assign this Deed, or any of its rights or obligations under this Deed. The Lender may assign this Deed and any of its rights and obligations hereunder to any Person that replaces it in its capacity as such.

(15) **Communication.** Any demand, request, notice or other communication required or permitted to be given under this Deed shall be made in accordance with the terms of the Credit Agreement.

(16) **Release of Information.** The Grantor authorizes the Lender to provide a copy of this Deed and such other information as may be requested of the



Lender (a) to the extent necessary to enforce the Lender's rights, remedies and entitlements under this Deed, (b) to any assignee or prospective assignee of all or any part of the Secured Obligations, and (c) as required by applicable Law.

**(17) Release of Grantor.** Upon the written request of the Grantor given at any time on or after the Release Date, the Lender shall, at the expense of the Grantor, release the Grantor and the Charged Property from the Hypothecs and such release shall serve to terminate any licence granted in this Deed. Upon such release, and at the request and expense of the Grantor, the Lender shall execute and deliver to the Grantor such releases and discharges as the Grantor may reasonably request.

**(18) Severability.** Any provision of this Deed that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Deed, all without affecting the remaining provisions of this Deed or affecting the validity or enforceability of such provision in any other jurisdiction.

**(19) Alteration or Waiver. Cumulative Rights.** None of the terms or provisions of this Deed may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Grantor and the Lender. The Lender shall not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Lender would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale shall extinguish the liability of the Grantor to pay the Secured Obligations, nor shall the same operate as a merger of any covenant contained in this Deed or of any other liability. The Lender may exercise its rights and recourses hereunder without any obligation of it to exercise any right or recourse against any other Person liable for payment of the Secured Obligations and without having to enforce any other security granted with respect to the Secured Obligations.

**(20) Governing Law.** This Deed shall be governed by, and construed in accordance with, the laws of the Province of Québec and the laws of Canada applicable in such Province.

**(21) Paramountcy.** In the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Credit Agreement then, notwithstanding anything contained in this Deed, the provisions contained in the Credit Agreement shall prevail to the extent of such conflict or inconsistency, save and except if such term, condition or provision relates or is legally required or desirable for the creation, publication, perfection, opposability to third parties, preservation or enforcement of the hypothecs created or evidenced hereunder.

**(22) English Language.** The parties hereto confirm that this Deed and all related documents have been drawn up in the English language at their request. *Les parties aux présentes confirment que le présent acte et tous les documents y relatifs furent rédigés en anglais à leur demande.*

**13. Schedules**

The following are Schedules to this Deed:

**(1) Schedule A**

**GRANTOR INFORMATION**

**Full legal name:** Mines Aurbec inc. / Aurbec Mines Inc.

**Prior legal names:** NAP Québec Mines Ltd. / Mines NAP Québec Ltée;  
Cadiscor Resources Inc. / Ressources Cadiscor inc.; 6532039 Canada Inc.

**Predecessor companies:** None

**Jurisdiction of incorporation or organization:** Canada

**Address of head office:** 1495, 4<sup>th</sup> Street, Val-d'Or, Québec, J9P 6X1

**Addresses of all places where business is carried on or corporeal Charged Property is located:** 1) Head Office; (2) Sleeping Giant Mine, km 118, Route 109, Amos, Québec, J9T 3A3; Vezza Property, km 197, Route 109, c.p. 2080, Matagami, Québec, J0Y 2A0

**Description of all "road vehicles" subject to Section 15 of the Regulation respecting the register of personal and movable rights:** list provided to the Lender

**Addresses of all leased immovable property:** 1495, 4<sup>th</sup> Street, Val d'Or, Québec, J9P 6X1 (office premises); an apartment to lodge employees

**Description of Pledged Securities:** Nil

**Certificated Securities:** Nil

**Uncertificated Securities:** Nil

**Security Entitlements / Securities Accounts:** Nil

**Other Securities:** Nil

**Intellectual Property Rights:** Nil

(2) **Schedule B**

**AURBEC PROPERTY**

**A. PARCELS OF LAND**

- i. Un immeuble connu et désigné comme étant le lot C tirt UN tirt MILLE CENT QUARANTE-NEUF tirt UN tirt DEUX (C-1-1149-1-2) du Bloc C, du cadastre officiel du CANTON DE QUEVILLON, circonscription foncière d'Abitibi, sans bâtisse dessus construite, circonstance et dépendance.
- ii. Un immeuble connu et désigné comme étant le lot C tirt TREIZE tirt DEUX (C-13-2) du Bloc C, du cadastre officiel du CANTON DE QUEVILLON, circonscription foncière d'Abitibi, sans bâtisse dessus construite, circonstance et dépendance.

**B. VEZZA**

**1- DESCRIPTION OF THE MINING LEASE**

Mining Lease number **1010** issued on May 8, 2012 by the *Ministère des ressources naturelles et de la faune* (Province of Québec), now known as the *Ministère des ressources naturelles*, for a term of twenty (20) years commencing on May 8, 2012 and ending on May 7, 2032. This Mining Lease covers an area of 158 074 hectares and is located on or under a parcel of land known and designated as lot **FOUR MILLION NINE HUNDRED AND THIRTY-THREE THOUSAND NINE HUNDRED AND NINETY EIGHT (4 933 998)** of the Cadastre of Québec, Registration Division of Abitibi.

The said Mining Lease 1010 is known and designated as land file serial number **84-A-2475** in the Register of Real Rights of State Resource Development, registration division of Abitibi, and corresponds wholly to such land file, as this Mining Lease now subsists, with all its present and future rights, members and appurtenances, associated immovable property and infrastructure in which the Grantor has an interest, including, without limitation and if and as applicable, any immovable, tailings pond, plant, workshop, and any other installation, structure, equipment and ancillary improvement located thereon or thereunder and used in the exploitation of the mining activities pursuant to this Mining Lease, without exception or reserve of any kind, and together with and subject to any servitudes, rights-of-way or privileges appurtenant or belonging thereto.

**2- DESCRIPTION OF THE MINING CLAIMS**

The following mining claims registered in the Register of real and immovable mining rights held by the Ministry of Natural Resources of Québec under the *Mining Act* (Québec) in the name of the Grantor for an undivided interest of 100% and for each of which a land file, identified opposite each mining claim listed below, was opened in the Register of Real Rights of State Resource Development, registration division of Abitibi, each such immovable corresponding wholly to the immovable for which such land file was opened:

	Propriété / Property	NTS	Canton / TWP	Titre / Title #	Land File Land Register Registration Division Abitibi	Status	Date d'expiration / Expiry Date

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Register Registration Division Abitibi	Status	Date d'expiration / Expiry Date
1	Veza	SNRC 32F12		CDC	2385816	84-A-2 531 84-A-2 556	Actif	1 avr. 2016
2	Veza	SNRC 32F12		CDC	2385817	84-A-2 532 84-A-2 557	Actif	1 avr. 2016
3	Veza	SNRC 32F12		CDC	2385818	84-A-2 533 84-A-2 558	Actif	1 avr. 2016
4	Veza	SNRC 32F12		CDC	2385819	84-A-2 534 84-A-2 559	Actif	1 avr. 2016
5	Veza	SNRC 32F12		CDC	2385820	84-A-2 535 84-A-2 560	Actif	1 avr. 2016
6	Veza	SNRC 32F12		CDC	2385821	84-A-2 536 84-A-2 561	Actif	1 avr. 2016
7	Veza	SNRC 32F12		CDC	2385822	84-A-2 537 84-A-2 562	Actif	1 avr. 2016
8	Veza	SNRC 32F12		CDC	2385823	84-A-2 538 84-A-2 563	Actif	1 avr. 2016
9	Veza	SNRC 32F12		CDC	2385824	84-A-2 539 84-A-2 564	Actif	1 avr. 2016
10	Veza	SNRC 32F12		CDC	2385825	84-A-2 540 84-A-2 565	Actif	1 avr. 2016
11	Veza	SNRC 32F12		CDC	2385826	84-A-2 541 84-A-2 566	Actif	1 avr. 2016
12	Veza	SNRC 32F12		CDC	2385827	84-A-2 542 84-A-2 567	Actif	1 avr. 2016
13	Veza	SNRC 32F12		CDC	2385828	84-A-2 543 84-A-2 568	Actif	1 avr. 2016
14	Veza	SNRC 32F12		CDC	2385829	84-A-2 544 84-A-2 569	Actif	1 avr. 2016
15	Veza	SNRC 32F12		CDC	2385830	84-A-2 545 84-A-2 570	Actif	1 avr. 2016
16	Veza	SNRC 32F12		CDC	2385831	84-A-2 546 84-A-2 571	Actif	1 avr. 2016
17	Veza	SNRC 32F12		CDC	2385832	84-A-2 547 84-A-2 572	Actif	1 avr. 2016
18	Veza	SNRC 32F12		CDC	2385833	84-A-2 548 84-A-2 573	Actif	1 avr. 2016
19	Veza	SNRC 32F12		CDC	2385834	84-A-2 549 84-A-2 574	Actif	1 avr. 2016
20	Veza	SNRC 32F12		CDC	2385835	84-A-2 550 84-A-2 575	Actif	1 avr. 2016
21	Veza	SNRC 32F12		CDC	2385836	84-A-2 551 84-A-2 576	Actif	1 avr. 2016
22	Veza	SNRC 32F12		CDC	2385837	84-A-2 552 84-A-2 577	Actif	1 avr. 2016
23	Veza	SNRC 32F12		CDC	2385838	84-A-2 553 84-A-2 578	Actif	1 avr. 2016
24	Veza	SNRC 32F12		CDC	2385839	84-A-2 554 84-A-2 579	Actif	1 avr. 2016
25	Veza	SNRC 32F12		CDC	2385840	84-A-2 555 84-A-2 580	Actif	1 avr. 2016
		25						

**C. GÉANT DORMANT PROPERTY (MILL)**

DESCRIPTION OF THE MINING LEASES

a) Mining Lease number 785 issued on June 19, 1989 by the *Ministère de l'Énergie et des Ressources* (Province of Québec), now known as the *ministère des Ressources naturelles*, initially for a term of twenty (20) years beginning on October 24, 1988 and ending on October 23, 2008, which mining lease was renewed on October 15, 2008 for an additional period of ten (10) years commencing on October 24, 2008

and ending on October 23, 2018. This Mining Lease covers an area of 373,466 hectares and is located on or under a parcel of land known and designated as bloc **ONE (1)** of the Cadastre of Glandelet Township and blocs **ONE (1)**, **TWO (2)** and **THREE (3)** of the Cadastre of Chaste Township, all of the Registration Division of Abitibi.

The said Mining Lease 785 is known and designated as land file serial number **84-A-4** in the Register of Real Rights of State Resource Development, registration division of Abitibi, and corresponds wholly to such land file, as this Mining Lease now subsists, with all its present and future rights, members and appurtenances, associated immovable property and infrastructure in which the Grantor has an interest, including, without limitation and if and as applicable, immovable, tailings pond, plant, workshop, and any other installation, structure, equipment and ancillary improvement located thereon or thereunder and used in the exploitation of the mining activities pursuant to this Mining Lease, without exception or reserve of any kind, and together with and subject to any servitudes, rights-of-way or privileges appurtenant or belonging thereto.

b) Mining Lease number **846** (partly surface and partly surface and underground) issued on July 31, 1998 by the *Ministre déléguée aux Mines et aux Terres* (Province of Québec), now known as the *Ministre des Ressources naturelles*, for a term of twenty (20) years beginning on July 31, 1998 and ending on July 30, 2018. This Mining Lease covers an area of 34,815 hectares, more or less, and is located on or under a parcel of land known and designated as lots **ONE (1)**, **TWO (2)** and **THREE (3)** of the Cadastre of Chaste Township, all of the Registration Division of Abitibi.

The said Mining Lease 846 is known and designated as land file serial number **84-A-589** in the Register of Real Rights of State Resource Development, registration division of Abitibi, and corresponds wholly to such land file, as this Mining Lease now subsists, with all its present and future rights, members and appurtenances, associated immovable property and infrastructure in which the Grantor has an interest, including, without limitation and if and as applicable, immovable, tailings pond, plant, workshop, and any other installation, structure, equipment and ancillary improvement located thereon or thereunder and used in the exploitation of the mining activities pursuant to this Mining Lease, without exception or reserve of any kind, and together with and subject to any servitudes, rights-of-way or privileges appurtenant or belonging thereto.

c) Mining Lease number **847** (surface and underground) issued on July 31, 1988 by the *Ministre déléguée aux Mines et aux Terres* (Province of Québec), now known as the *Ministre des Ressources naturelles*, for a term of twenty (20) years beginning on July 31, 1998 and ending on July 30, 2018. This Mining Lease covers an area of 9,636 hectares, more or less, and is located on a parcel of land known and designated as lot **ONE (1)** of the Cadastre of Glandelet Township and lot **FOUR (4)** of the Cadastre of Chaste Township, all of the Registration Division of Abitibi.

The said Mining Lease 847 is known and designated as land file serial number **84-A-590** in the Register of Real Rights of State Resource Development, registration division of Abitibi, and corresponds wholly to such land file, as this Mining Lease now subsists, with all its present and future rights, members and appurtenances, associated immovable property and infrastructure in which the Grantor has an interest, including, without limitation and if and as applicable, immovable, tailings pond, plant, workshop, and any other installation, structure, equipment and ancillary improvement located thereon or thereunder and used in the exploitation of the mining activities pursuant to this Mining Lease, without exception or reserve of any kind, and together with and subject to any servitudes, rights-of-way or privileges appurtenant or belonging thereto.

d) Mining Lease number **863** (surface and underground) issued on June 22, 2004 by the *Ministre des Ressources naturelles, de la Faune et des Parcs* (Province of

Québec), now known as the *Ministre des Ressources naturelles*, for a term of twenty (20) years commencing on June 22, 2004 and ending on June 21, 2024 This Mining Lease covers an area of 39,668 hectares and is located on or under a parcel of land known and designated as being bloc **THREE (3)** of the Cadastre of Glandelet Township and lot **EIGHT (8)** of the Cadastre of Chaste, all of the Registration Division of Abitibi.

The said Mining Lease 863 is known and designated as land file serial number **84-A-840** in the Register of Real Rights of State Resource Development, registration division of Abitibi, and corresponds wholly to such land file, as this Mining Lease now subsists, with all its present and future rights, members and appurtenances, associated immovable property and infrastructure in which the Grantor has an interest, including, without limitation and if and as applicable, immovable, tailings pond, plant, workshop, and any other installation, structure, equipment and ancillary improvement located thereon or thereunder and used in the exploitation of the mining activities pursuant to this Mining Lease, without exception or reserve of any kind, and together with and subject to any servitudes, rights-of-way or privileges appurtenant or belonging thereto.

**D. OTHER PROPERTIES**

**1- DESCRIPTION OF THE MINING CLAIMS**

The following mining claims registered in the Register of real and immovable mining rights held by the Ministry of Natural Resources of Québec under the *Mining Act* (Québec) in the name of the Grantor for an undivided interest of 100% and for each of which a land file, identified opposite each mining claim listed below, was opened in the Register of Real Rights of State Resource Development, registration division of Abitibi or registration division of Rouyn-Noranda, as applicable, each such immovable corresponding wholly to the immovable for which such land file was opened:

i. GÉANT DORMANT (EXPLORATION)

	Property	NTS	TWP	Title #		Land File Land Register Registration Division Abitibi	Status	Expiry Date
1	Géant dormant	SNRC 32E01		CDC	1130743	84-A-1 345	Actif	8 juin 2015
2	Géant dormant	SNRC 32E01		CDC	1130744	84-A-1 346	Actif	8 juin 2015
3	Géant dormant	SNRC 32E01		CDC	1130745	84-A-1 347	Actif	8 juin 2015
4	Géant dormant	SNRC 32E01		CDC	1130746	84-A-1 348	Actif	8 juin 2015
5	Géant dormant	SNRC 32E01		CDC	1130747	84-A-1 349	Actif	8 juin 2015
6	Géant dormant	SNRC 32E01		CDC	1130748	84-A-1 350	Actif	8 juin 2015
7	Géant dormant	SNRC 32E01		CDC	1130749	84-A-1 351	Actif	8 juin 2015
8	Géant dormant	SNRC 32E01		CDC	1130750	84-A-1 352	Actif	8 juin 2015
9	Géant dormant	SNRC 32E01		CDC	1130751	84-A-1 353	Actif	8 juin 2015
10	Géant dormant	SNRC 32E01		CDC	1130752	84-A-1 354	Actif	8 juin 2015
11	Géant dormant	SNRC 32E01		CDC	1130753	84-A-1 355	Actif	8 juin 2015
12	Géant dormant	SNRC 32E01		CDC	1130754	84-A-1 356	Actif	8 juin 2015

	Property	NTS	TWP	Title #		Land File Land Register Registration Division Abitibi	Status	Expiry Date
13	Géant dormant	SNRC 32E01		CDC	1130755	84-A-1 357	Actif	8 juin 2015
14	Géant dormant	SNRC 32E01		CDC	1130756	84-A-1 358	Actif	8 juin 2015
15	Géant dormant	SNRC 32E01		CDC	1130757	84-A-1 359	Actif	8 juin 2015
16	Géant dormant	SNRC 32E01		CDC	1130758	84-A-1 360	Actif	8 juin 2015
17	Géant dormant	SNRC 32E01		CDC	1130759	84-A-1 361	Actif	8 juin 2015
18	Géant dormant	SNRC 32E01		CDC	1130760	84-A-1 362	Actif	8 juin 2015
19	Géant dormant	SNRC 32E01		CDC	1130761	84-A-1 363	Actif	8 juin 2015
20	Géant dormant	SNRC 32E01		CDC	1130762	84-A-1 364	Actif	8 juin 2015
21	Géant dormant	SNRC 32E01		CDC	1130763	84-A-1 365	Actif	8 juin 2015
22	Géant dormant	SNRC 32E01		CDC	1130764	84-A-1 366	Actif	8 juin 2015
23	Géant dormant	SNRC 32E01		CDC	1130765	84-A-1 367	Actif	8 juin 2015
24	Géant dormant	SNRC 32F04		CDC	1130766	84-A-1 368	Actif	8 juin 2015
25	Géant dormant	SNRC 32F04		CDC	1130767	84-A-1 369	Actif	8 juin 2015
26	Géant dormant	SNRC 32F04		CDC	1130768	84-A-1 370	Actif	8 juin 2015
27	Géant dormant	SNRC 32F04		CDC	1130769	84-A-1 371	Actif	8 juin 2015
28	Géant dormant	SNRC 32F04		CDC	1130770	84-A-1 372	Actif	8 juin 2015
29	Géant dormant	SNRC 32F04		CDC	1130771	84-A-1 373	Actif	8 juin 2015
30	Géant dormant	SNRC 32F04		CDC	1130772	84-A-1 374	Actif	8 juin 2015
31	Géant dormant	SNRC 32F04		CDC	1130773	84-A-1 375	Actif	8 juin 2015
32	Géant dormant	SNRC 32F04		CDC	1130774	84-A-1 376	Actif	8 juin 2015
33	Géant dormant	SNRC 32F04		CDC	1130775	84-A-1 377	Actif	8 juin 2015
34	Géant dormant	SNRC 32F04		CDC	1130776	84-A-1 378	Actif	8 juin 2015
35	Géant dormant	SNRC 32F04		CDC	1130777	84-A-1 379	Actif	8 juin 2015
36	Géant dormant	SNRC 32F04		CDC	1130778	84-A-1 380	Actif	8 juin 2015
37	Géant dormant	SNRC 32F04		CDC	1130779	84-A-1 381	Actif	8 juin 2015
38	Géant dormant	SNRC 32F04		CDC	1130780	84-A-1 382	Actif	8 juin 2015
39	Géant dormant	SNRC 32F04		CDC	1130781	84-A-1 383	Actif	8 juin 2015
40	Géant dormant	SNRC 32F04		CDC	1130782	84-A-1 384	Actif	8 juin 2015
41	Géant dormant	SNRC 32F04		CDC	1130783	84-A-1 385	Actif	8 juin 2015
42	Géant dormant	SNRC 32F04		CDC	1130784	84-A-1 386	Actif	8 juin 2015
43	Géant dormant	SNRC 32F04		CDC	1130785	84-A-1 387	Actif	8 juin 2015
44	Géant dormant	SNRC 32F04		CDC	1130786	84-A-1 388	Actif	8 juin 2015

	Property	NTS	TWP	Title #		Land File Land Register Registration Division Abitibi	Status	Expiry Date
45	Géant dormant	SNRC 32F04		CDC	1130787	84-A-1 389	Actif	8 juin 2015
46	Géant dormant	SNRC 32F04		CDC	1130788	84-A-1 390	Actif	8 juin 2015
47	Géant dormant	SNRC 32F04		CDC	1130789	84-A-1 391	Actif	8 juin 2015
48	Géant dormant	SNRC 32F04		CDC	1130790	84-A-1 392	Actif	8 juin 2015
49	Géant dormant	SNRC 32F04		CDC	1130791	84-A-1 393	Actif	8 juin 2015
50	Géant dormant	SNRC 32F04		CDC	1130792	84-A-1 394	Actif	8 juin 2015
51	Géant dormant	SNRC 32F04		CDC	1130793	84-A-1 395	Actif	8 juin 2015
52	Géant dormant	SNRC 32F04		CDC	1130794	84-A-1 396	Actif	8 juin 2015
53	Géant dormant	SNRC 32F04		CDC	1130795	84-A-1 397	Actif	8 juin 2015
54	Géant dormant	SNRC 32F04		CDC	1130796	84-A-1 398	Actif	8 juin 2015
55	Géant dormant	SNRC 32F04		CDC	1130797	84-A-1 399	Actif	8 juin 2015
56	Géant dormant	SNRC 32F04		CDC	1130798	84-A-1 400	Actif	8 juin 2015
57	Géant dormant	SNRC 32F04		CDC	1130799	84-A-1 401	Actif	8 juin 2015
58	Géant dormant	SNRC 32F04		CDC	1130800	84-A-1 402	Actif	8 juin 2015
59	Géant dormant	SNRC 32F04		CDC	1130801	84-A-1 403	Actif	8 juin 2015
60	Géant dormant	SNRC 32F04		CDC	1130802	84-A-1 404	Actif	8 juin 2015
61	Géant dormant	SNRC 32F04		CDC	1130803	84-A-1 405	Actif	8 juin 2015
62	Géant dormant	SNRC 32F04		CDC	1130804	84-A-1 406	Actif	8 juin 2015
63	Géant dormant	SNRC 32F04		CDC	1130805	84-A-1 407	Actif	8 juin 2015
64	Géant dormant	SNRC 32F04		CDC	1130806	84-A-1 408	Actif	8 juin 2015
65	Géant dormant	SNRC 32F04		CDC	1130807	84-A-1 409	Actif	8 juin 2015
66	Géant dormant	SNRC 32F04		CDC	1130808	84-A-1 410	Actif	8 juin 2015
67	Géant dormant	SNRC 32F04		CDC	1130809	84-A-1 411	Actif	8 juin 2015
68	Géant dormant	SNRC 32F04		CDC	1130810	84-A-1 412	Actif	8 juin 2015
69	Géant dormant	SNRC 32F04		CDC	1130816	84-A-1 413	Actif	8 juin 2015
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ii. FLORDIN

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	Status	Date d'expiration / Expiry Date
1	Flordin	SNRC 32F07	Desjardins	CL	4067501	84-A-1 637	Actif	10 nov. 2014



	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	/ Status	Date d'expiration / Expiry Date
2	Flordin	SNRC 32F07	Desjardins	CL	4067502	84-A-1 638	Actif	10 nov. 2014
3	Flordin	SNRC 32F07	Desjardins	CL	4067503	84-A-1 639	Actif	10 nov. 2014
4	Flordin	SNRC 32F07	Desjardins	CL	4067504	84-A-1 640	Actif	10 nov. 2014
5	Flordin	SNRC 32F07	Desjardins	CL	5243361	84-A-1 795	Actif	17 janv. 2015
6	Flordin	SNRC 32F07	Desjardins	CL	5243362	84-A-1 796	Actif	17 janv. 2015
7	Flordin	SNRC 32F07	Desjardins	CL	5243363	84-A-1 797	Actif	17 janv. 2015
8	Flordin	SNRC 32F07	Desjardins	CL	C002551	84-A-1 614	Actif	20 mars 2015
9	Flordin	SNRC 32F07	Desjardins	CL	C002541	84-A-1 612	Actif	24 mars 2015
10	Flordin	SNRC 32F07	Desjardins	CL	C002542	84-A-1 613	Actif	24 mars 2015
11	Flordin	SNRC 32F07	Desjardins	CL	4089661	84-A-1 641	Actif	5 mai 2015
12	Flordin	SNRC 32F07	Desjardins	CL	4089662	84-A-1 642	Actif	5 mai 2015
13	Flordin	SNRC 32F07	Desjardins	CL	4089663	84-A-1 643	Actif	5 mai 2015
14	Flordin	SNRC 32F07	Desjardins	CL	4089664	84-A-1 644	Actif	5 mai 2015
15	Flordin	SNRC 32F07	Desjardins	CL	4089665	84-A-1 645	Actif	5 mai 2015
16	Flordin	SNRC 32F07	Desjardins	CL	4089671	84-A-1 646	Actif	6 mai 2015
17	Flordin	SNRC 32F07	Desjardins	CL	4089672	84-A-1 647	Actif	6 mai 2015
18	Flordin	SNRC 32F07	Desjardins	CL	4089673	84-A-1 648	Actif	6 mai 2015
19	Flordin	SNRC 32F07	Desjardins	CL	C006641	84-A-1 628	Actif	3 sept. 2015
20	Flordin	SNRC 32F07	Desjardins	CL	C006642	84-A-1 629	Actif	3 sept. 2015
21	Flordin	SNRC 32F07	Desjardins	CL	C006643	84-A-1 630	Actif	3 sept. 2015
22	Flordin	SNRC 32F07	Desjardins	CL	C006644	84-A-1 631	Actif	3 sept. 2015
23	Flordin	SNRC 32F07	Desjardins	CL	C006645	84-A-1 632	Actif	3 sept. 2015
24	Flordin	SNRC 32F07	Desjardins	CL	C006631	84-A-1 625	Actif	4 sept. 2015
25	Flordin	SNRC 32F07	Desjardins	CL	C006632	84-A-1 626	Actif	4 sept. 2015
26	Flordin	SNRC 32F07	Desjardins	CL	C006633	84-A-1 627	Actif	4 sept. 2015
27	Flordin	SNRC 32F07	Desjardins	CL	C006611	84-A-1 617	Actif	6 sept. 2015
28	Flordin	SNRC 32F07	Desjardins	CL	C006612	84-A-1 618	Actif	6 sept. 2015
29	Flordin	SNRC 32F07	Desjardins	CL	C006613	84-A-1 619	Actif	6 sept. 2015
30	Flordin	SNRC 32F07	Desjardins	CL	C006614	84-A-1 620	Actif	6 sept. 2015
31	Flordin	SNRC 32F07	Desjardins	CL	C006621	84-A-1 621	Actif	6 sept. 2015
32	Flordin	SNRC 32F07	Desjardins	CL	C006622	84-A-1 622	Actif	6 sept. 2015
33	Flordin	SNRC 32F07	Desjardins	CL	C006623	84-A-1 623	Actif	6 sept. 2015
34	Flordin	SNRC 32F07	Desjardins	CL	C006624	84-A-1 624	Actif	6 sept. 2015
35	Flordin	SNRC 32F07	Desjardins	CL	C006601	84-A-1 615	Actif	7 sept. 2015

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	Status	Date d'expiration / Expiry Date
36	Flordin	SNRC 32F07	Desjardins	CL	C006602	84-A-1 616	Actif	7 sept. 2015
37	Flordin	SNRC 32F07	Desjardins	CL	3980421	84-A-1 633	Actif	20 oct. 2015
38	Flordin	SNRC 32F07	Desjardins	CL	3980422	84-A-1 634	Actif	20 oct. 2015
39	Flordin	SNRC 32F07	Desjardins	CL	3980423	84-A-1 635	Actif	20 oct. 2015
40	Flordin	SNRC 32F07	Desjardins	CL	3980424	84-A-1 636	Actif	20 oct. 2015
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iii. DORMEX

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	Status	Date d'expiration / Expiry Date
1	Dormex	SNRC 32F04		CDC	2000240	84-A-1 414	Actif	7 févr. 2016
2	Dormex	SNRC 32F04		CDC	2000241	84-A-1 415	Actif	7 févr. 2016
3	Dormex	SNRC 32F04		CDC	2000242	84-A-1 416	Actif	7 févr. 2016
4	Dormex	SNRC 32F04		CDC	2000243	84-A-1 417	Actif	7 févr. 2016
5	Dormex	SNRC 32F04		CDC	2000244	84-A-1 418	Actif	7 févr. 2016
6	Dormex	SNRC 32F04		CDC	2000245	84-A-1 419	Actif	7 févr. 2016
7	Dormex	SNRC 32F04		CDC	2000246	84-A-1 420	Actif	7 févr. 2016
8	Dormex	SNRC 32F04		CDC	2000247	84-A-1 421	Actif	7 févr. 2016
9	Dormex	SNRC 32F04		CDC	2000248	84-A-1 422	Actif	7 févr. 2016
10	Dormex	SNRC 32F04		CDC	2000249	84-A-1 423	Actif	7 févr. 2016
11	Dormex	SNRC 32F04		CDC	2000250	84-A-1 424	Actif	7 févr. 2016
12	Dormex	SNRC 32F04		CDC	2000251	84-A-1 425	Actif	7 févr. 2016
13	Dormex	SNRC 32F04		CDC	2000252	84-A-1 426	Actif	7 févr. 2016
14	Dormex	SNRC 32F04		CDC	2000253	84-A-1 427	Actif	7 févr. 2016
15	Dormex	SNRC 32F04		CDC	2000254	84-A-1 428	Actif	7 févr. 2016
16	Dormex	SNRC 32F04		CDC	2000255	84-A-1 429	Actif	7 févr. 2016
17	Dormex	SNRC 32F04		CDC	2000256	84-A-1 430	Actif	7 févr. 2016
18	Dormex	SNRC 32F04		CDC	2000257	84-A-1 431	Actif	7 févr. 2016
19	Dormex	SNRC 32F04		CDC	2000258	84-A-1 432	Actif	7 févr. 2016
20	Dormex	SNRC 32F04		CDC	2000259	84-A-1 433	Actif	7 févr. 2016
21	Dormex	SNRC 32F04		CDC	2000260	84-A-1 434	Actif	7 févr. 2016
22	Dormex	SNRC 32F04		CDC	2000261	84-A-1 435	Actif	7 févr. 2016

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	/ Status	Date d'expiration / Expiry Date
23	Dormex	SNRC 32F04		CDC	2000262	84-A-1 436	Actif	7 févr. 2016
24	Dormex	SNRC 32E01		CDC	1130635	84-A-1 241	Actif	23 févr. 2015
25	Dormex	SNRC 32E01		CDC	1130636	84-A-1 242	Actif	23 févr. 2015
26	Dormex	SNRC 32E01		CDC	1130637	84-A-1 243	Actif	23 févr. 2015
27	Dormex	SNRC 32E01		CDC	1130638	84-A-1 244	Actif	23 févr. 2015
28	Dormex	SNRC 32E01		CDC	1130639	84-A-1 245	Actif	23 févr. 2015
29	Dormex	SNRC 32E01		CDC	1130640	84-A-1 246	Actif	23 févr. 2015
30	Dormex	SNRC 32E01		CDC	1130641	84-A-1 247	Actif	23 févr. 2015
31	Dormex	SNRC 32E01		CDC	1130642	84-A-1 248	Actif	23 févr. 2015
32	Dormex	SNRC 32E01		CDC	1130643	84-A-1 249	Actif	23 févr. 2015
33	Dormex	SNRC 32E01		CDC	1130644	84-A-1 250	Actif	23 févr. 2015
34	Dormex	SNRC 32E01		CDC	1130645	84-A-1 251	Actif	23 févr. 2015
35	Dormex	SNRC 32E01		CDC	1130646	84-A-1 252	Actif	23 févr. 2015
36	Dormex	SNRC 32E01		CDC	1130647	84-A-1 253	Actif	23 févr. 2015
37	Dormex	SNRC 32E01		CDC	1130648	84-A-1 254	Actif	23 févr. 2015
38	Dormex	SNRC 32E01		CDC	1130649	84-A-1 255	Actif	23 févr. 2015
39	Dormex	SNRC 32E01		CDC	1130650	84-A-1 256	Actif	23 févr. 2015
40	Dormex	SNRC 32E01		CDC	1130651	84-A-1 257	Actif	23 févr. 2015
41	Dormex	SNRC 32E01		CDC	1130652	84-A-1 258	Actif	23 févr. 2015
42	Dormex	SNRC 32E01		CDC	1130653	84-A-1 259	Actif	23 févr. 2015
43	Dormex	SNRC 32E01		CDC	1130654	84-A-1 260	Actif	23 févr. 2015
44	Dormex	SNRC 32E01		CDC	1130655	84-A-1 261	Actif	23 févr. 2015
45	Dormex	SNRC 32E01		CDC	1130656	84-A-1 262	Actif	23 févr. 2015
46	Dormex	SNRC 32E01		CDC	1130657	84-A-1 263	Actif	23 févr. 2015
47	Dormex	SNRC 32E01		CDC	1130658	84-A-1 264	Actif	23 févr. 2015
48	Dormex	SNRC 32E01		CDC	1130659	84-A-1 265	Actif	23 févr. 2015
49	Dormex	SNRC 32E01		CDC	1130660	84-A-1 266	Actif	23 févr. 2015
50	Dormex	SNRC 32E01		CDC	1130661	84-A-1 267	Actif	23 févr. 2015
51	Dormex	SNRC 32E01		CDC	1130662	84-A-1 268	Actif	23 févr. 2015
52	Dormex	SNRC 32E01		CDC	1130663	84-A-1 269	Actif	23 févr. 2015
53	Dormex	SNRC 32F04		CDC	1130665	84-A-1 270	Actif	23 févr. 2015
54	Dormex	SNRC 32F04		CDC	1130666	84-A-1 271	Actif	23 févr. 2015

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	/ Status	Date d'expiration / Expiry Date
55	Dormex	SNRC 32F04		CDC	1130667	84-A-1 272	Actif	23 févr. 2015
56	Dormex	SNRC 32F04		CDC	1130668	84-A-1 273	Actif	23 févr. 2015
57	Dormex	SNRC 32F04		CDC	1130671	84-A-1 274	Actif	23 févr. 2015
58	Dormex	SNRC 32F04		CDC	1130672	84-A-1 275	Actif	23 févr. 2015
59	Dormex	SNRC 32F04		CDC	1130673	84-A-1 276	Actif	23 févr. 2015
60	Dormex	SNRC 32F04		CDC	1130674	84-A-1 277	Actif	23 févr. 2015
61	Dormex	SNRC 32F04		CDC	1130675	84-A-1 278	Actif	23 févr. 2015
62	Dormex	SNRC 32F04		CDC	1130676	84-A-1 279	Actif	23 févr. 2015
63	Dormex	SNRC 32F04		CDC	1130677	84-A-1 280	Actif	23 févr. 2015
64	Dormex	SNRC 32F04		CDC	1130678	84-A-1 281	Actif	23 févr. 2015
65	Dormex	SNRC 32F04		CDC	1130679	84-A-1 282	Actif	23 févr. 2015
66	Dormex	SNRC 32F04		CDC	1130680	84-A-1 283	Actif	23 févr. 2015
67	Dormex	SNRC 32F04		CDC	1130681	84-A-1 284	Actif	23 févr. 2015
68	Dormex	SNRC 32F04		CDC	1130682	84-A-1 285	Actif	23 févr. 2015
69	Dormex	SNRC 32F04		CDC	1130683	84-A-1 286	Actif	23 févr. 2015
70	Dormex	SNRC 32F04		CDC	1130684	84-A-1 287	Actif	23 févr. 2015
71	Dormex	SNRC 32F04		CDC	1130685	84-A-1 288	Actif	23 févr. 2015
72	Dormex	SNRC 32F04		CDC	1130686	84-A-1 289	Actif	23 févr. 2015
73	Dormex	SNRC 32F04		CDC	1130687	84-A-1 290	Actif	23 févr. 2015
74	Dormex	SNRC 32F04		CDC	1130688	84-A-1 291	Actif	23 févr. 2015
75	Dormex	SNRC 32F04		CDC	1130689	84-A-1 292	Actif	23 févr. 2015
76	Dormex	SNRC 32F04		CDC	1130690	84-A-1 293	Actif	23 févr. 2015
77	Dormex	SNRC 32F04		CDC	1130691	84-A-1 294	Actif	23 févr. 2015
78	Dormex	SNRC 32F04		CDC	1130692	84-A-1 295	Actif	23 févr. 2015
79	Dormex	SNRC 32F04		CDC	1130693	84-A-1 296	Actif	23 févr. 2015
80	Dormex	SNRC 32F04		CDC	1130694	84-A-1 297	Actif	23 févr. 2015
81	Dormex	SNRC 32F04		CDC	1130695	84-A-1 298	Actif	23 févr. 2015
82	Dormex	SNRC 32F04		CDC	1130696	84-A-1 299	Actif	23 févr. 2015
83	Dormex	SNRC 32F04		CDC	1130697	84-A-1 300	Actif	23 févr. 2015
84	Dormex	SNRC 32F04		CDC	1130698	84-A-1 301	Actif	23 févr. 2015
85	Dormex	SNRC 32F04		CDC	1130699	84-A-1 302	Actif	23 févr. 2015
86	Dormex	SNRC 32F04		CDC	1130700	84-A-1 303	Actif	23 févr. 2015

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	/ Status	Date d'expiration / Expiry Date
87	Dormex	SNRC 32F04		CDC	1130701	84-A-1 304	Actif	23 févr. 2015
88	Dormex	SNRC 32F04		CDC	1130702	84-A-1 305	Actif	23 févr. 2015
89	Dormex	SNRC 32F04		CDC	1130703	84-A-1 306	Actif	23 févr. 2015
90	Dormex	SNRC 32F04		CDC	1130704	84-A-1 307	Actif	23 févr. 2015
91	Dormex	SNRC 32F04		CDC	1130705	84-A-1 308	Actif	23 févr. 2015
92	Dormex	SNRC 32F04		CDC	1130706	84-A-1 309	Actif	23 févr. 2015
93	Dormex	SNRC 32F04		CDC	1130707	84-A-1 310	Actif	23 févr. 2015
94	Dormex	SNRC 32F04		CDC	1130708	84-A-1 311	Actif	23 févr. 2015
95	Dormex	SNRC 32F04		CDC	1130709	84-A-1 312	Actif	23 févr. 2015
96	Dormex	SNRC 32F04		CDC	1130710	84-A-1 313	Actif	23 févr. 2015
97	Dormex	SNRC 32F04		CDC	1130711	84-A-1 314	Actif	23 févr. 2015
98	Dormex	SNRC 32F04		CDC	1130712	84-A-1 315	Actif	23 févr. 2015
99	Dormex	SNRC 32F04		CDC	1130713	84-A-1 316	Actif	23 févr. 2015
100	Dormex	SNRC 32F04		CDC	1130714	84-A-1 317	Actif	23 févr. 2015
101	Dormex	SNRC 32F04		CDC	1130715	84-A-1 318	Actif	23 févr. 2015
102	Dormex	SNRC 32F04		CDC	1130716	84-A-1 319	Actif	23 févr. 2015
103	Dormex	SNRC 32F04		CDC	1130717	84-A-1 320	Actif	23 févr. 2015
104	Dormex	SNRC 32F04		CDC	1130718	84-A-1 321	Actif	23 févr. 2015
105	Dormex	SNRC 32F04		CDC	1130719	84-A-1 322	Actif	23 févr. 2015
106	Dormex	SNRC 32F04		CDC	1130720	84-A-1 323	Actif	23 févr. 2015
107	Dormex	SNRC 32F04		CDC	1130721	84-A-1 324	Actif	23 févr. 2015
108	Dormex	SNRC 32F04		CDC	1130722	84-A-1 325	Actif	23 févr. 2015
109	Dormex	SNRC 32F04		CDC	1130723	84-A-1 326	Actif	23 févr. 2015
110	Dormex	SNRC 32F04		CDC	1130724	84-A-1 327	Actif	23 févr. 2015
111	Dormex	SNRC 32F04		CDC	1130725	84-A-1 328	Actif	23 févr. 2015
112	Dormex	SNRC 32F04		CDC	1130726	84-A-1 329	Actif	23 févr. 2015
113	Dormex	SNRC 32F04		CDC	1130727	84-A-1 330	Actif	23 févr. 2015
114	Dormex	SNRC 32F04		CDC	1130728	84-A-1 331	Actif	23 févr. 2015
115	Dormex	SNRC 32F04		CDC	1130729	84-A-1 332	Actif	23 févr. 2015
116	Dormex	SNRC 32F04		CDC	1130730	84-A-1 333	Actif	23 févr. 2015
117	Dormex	SNRC 32F04		CDC	1130731	84-A-1 334	Actif	23 févr. 2015
118	Dormex	SNRC 32F04		CDC	1130732	84-A-1 335	Actif	23 févr. 2015

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	/ Status	Date d'expiration / Expiry Date
119	Dormex	SNRC 32F04		CDC	1130733	84-A-1 336	Actif	23 févr. 2015
120	Dormex	SNRC 32F04		CDC	1130734	84-A-1 337	Actif	23 févr. 2015
121	Dormex	SNRC 32F04		CDC	1130735	84-A-1 338	Actif	23 févr. 2015
122	Dormex	SNRC 32F04		CDC	1130736	84-A-1 339	Actif	23 févr. 2015
123	Dormex	SNRC 32F04		CDC	1130737	84-A-1 340	Actif	23 févr. 2015
124	Dormex	SNRC 32F04		CDC	1130738	84-A-1 341	Actif	23 févr. 2015
125	Dormex	SNRC 32F04		CDC	1130739	84-A-1 342	Actif	23 févr. 2015
126	Dormex	SNRC 32F04		CDC	1130740	84-A-1 343	Actif	23 févr. 2015
127	Dormex	SNRC 32F04		CDC	1130741	84-A-1 344	Actif	23 févr. 2015
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iv. DISCOVERY

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	/ Status	Date d'expiration / Expiry Date
1	Discovery	SNRC 32F06	Desjardins	CL	4394511	84-A-1 701	Actif	13 déc. 2014
2	Discovery	SNRC 32F06	Desjardins	CL	4394512	84-A-1 702	Actif	13 déc. 2014
3	Discovery	SNRC 32F06	Desjardins	CL	4394513	84-A-1 703	Actif	13 déc. 2014
4	Discovery	SNRC 32F06	Desjardins	CL	4394514	84-A-1 704	Actif	13 déc. 2014
5	Discovery	SNRC 32F06	Desjardins	CL	4394515	84-A-1 705	Actif	13 déc. 2014
6	Discovery	SNRC 32F06	Bruneau	CL	4394521	84-A-1 706	Actif	14 déc. 2014
7	Discovery	SNRC 32F06	Bruneau	CL	4394522	84-A-1 707	Actif	14 déc. 2014
8	Discovery	SNRC 32F06	Desjardins	CL	4394531	84-A-1 708	Actif	15 déc. 2014
9	Discovery	SNRC 32F06	Desjardins	CL	4394532	84-A-1 709	Actif	15 déc. 2014
10	Discovery	SNRC 32F06	Desjardins	CL	4394533	84-A-1 710	Actif	15 déc. 2014
11	Discovery	SNRC 32F06	Desjardins	CL	4394534	84-A-1 711	Actif	15 déc. 2014
12	Discovery	SNRC 32F06	Desjardins	CL	4394535	84-A-1 712	Actif	15 déc. 2014
13	Discovery	SNRC 32F06	Desjardins	CL	4394551	84-A-1 718	Actif	15 déc. 2014
14	Discovery	SNRC 32F06	Desjardins	CL	4394552	84-A-1 719	Actif	15 déc. 2014
15	Discovery	SNRC 32F06	Desjardins	CL	4394553	84-A-1 720	Actif	15 déc. 2014
16	Discovery	SNRC 32F06	Desjardins	CL	4394554	84-A-1 721	Actif	15 déc. 2014
17	Discovery	SNRC 32F06	Desjardins	CL	4394555	84-A-1 722	Actif	15 déc. 2014

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File	/	Date d'expiration / Expiry Date
						Land Register Registration Division Abitibi		
18	Discovery	SNRC 32F06	Desjardins	CL	4394571	84-A-1 728	Actif	15 déc. 2014
19	Discovery	SNRC 32F06	Desjardins	CL	4394572	84-A-1 729	Actif	15 déc. 2014
20	Discovery	SNRC 32F06	Desjardins	CL	4394573	84-A-1 730	Actif	15 déc. 2014
21	Discovery	SNRC 32F06	Desjardins	CL	4394574	84-A-1 731	Actif	15 déc. 2014
22	Discovery	SNRC 32F06	Desjardins	CL	4394575	84-A-1 732	Actif	15 déc. 2014
23	Discovery	SNRC 32F06	Bruneau	CL	4358661	84-A-1 697	Suspendu	16 déc. 2014
24	Discovery	SNRC 32F06	Desjardins	CL	4394541	84-A-1 713	Actif	16 déc. 2014
25	Discovery	SNRC 32F06	Desjardins	CL	4394542	84-A-1 714	Actif	16 déc. 2014
26	Discovery	SNRC 32F06	Desjardins	CL	4394543	84-A-1 715	Actif	16 déc. 2014
27	Discovery	SNRC 32F06	Desjardins	CL	4394544	84-A-1 716	Actif	16 déc. 2014
28	Discovery	SNRC 32F06	Desjardins	CL	4394545	84-A-1 717	Actif	16 déc. 2014
29	Discovery	SNRC 32F06	Desjardins	CL	4394561	84-A-1 723	Actif	16 déc. 2014
30	Discovery	SNRC 32F06	Desjardins	CL	4394562	84-A-1 724	Actif	16 déc. 2014
31	Discovery	SNRC 32F06	Desjardins	CL	4394563	84-A-1 725	Actif	16 déc. 2014
32	Discovery	SNRC 32F06	Desjardins	CL	4394564	84-A-1 726	Actif	16 déc. 2014
33	Discovery	SNRC 32F06	Desjardins	CL	4394565	84-A-1 727	Actif	16 déc. 2014
34	Discovery	SNRC 32F06	Desjardins	CL	4394581	84-A-1 733	Actif	16 déc. 2014
35	Discovery	SNRC 32F06	Desjardins	CL	4394582	84-A-1 734	Actif	16 déc. 2014
36	Discovery	SNRC 32F06	Desjardins	CL	4394583	84-A-1 735	Actif	16 déc. 2014
37	Discovery	SNRC 32F06	Desjardins	CL	4394584	84-A-1 736	Actif	16 déc. 2014
38	Discovery	SNRC 32F06	Desjardins	CL	4394585	84-A-1 737	Actif	16 déc. 2014
39	Discovery	SNRC 32F06	Bruneau	CL	4358671	84-A-1 698	Actif	17 déc. 2014
40	Discovery	SNRC 32F06	Bruneau	CL	4358672	84-A-1 699	Actif	17 déc. 2014
41	Discovery	SNRC 32F06	Bruneau	CL	4358673	84-A-1 700	Actif	17 déc. 2014
42	Discovery	SNRC 32F06	Bruneau	CL	4568961	84-A-1 748	Actif	18 janv. 2015
43	Discovery	SNRC 32F06	Bruneau	CL	4568962	84-A-1 749	Actif	18 janv. 2015
44	Discovery	SNRC 32F06	Bruneau	CL	4568963	84-A-1 750	Actif	18 janv. 2015
45	Discovery	SNRC 32F06	Bruneau	CL	4568991	84-A-1 751	Actif	18 janv. 2015
46	Discovery	SNRC 32F06	Bruneau	CL	4568992	84-A-1 752	Actif	18 janv. 2015
47	Discovery	SNRC 32F06	Bruneau	CL	4568993	84-A-1 753	Actif	19 janv. 2015
48	Discovery	SNRC 32F06	Bruneau	CL	4569011	84-A-1 754	Actif	19 janv. 2015
49	Discovery	SNRC 32F06	Bruneau	CL	4569012	84-A-1 755	Actif	19 janv. 2015

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50	Discovery	SNRC 32F06	Bruneau	CL	4569021	84-A-1 756	Actif	19 janv. 2015
51	Discovery	SNRC 32F06	Bruneau	CL	4569022	84-A-1 757	Actif	20 janv. 2015
52	Discovery	SNRC 32F06	Bruneau	CDC	1118056	84-A-1 213	Actif	6 févr. 2015
53	Discovery	SNRC 32F06	Bruneau	CDC	1118057	84-A-1 214	Actif	6 févr. 2015
54	Discovery	SNRC 32F06	Bruneau	CDC	1118058	84-A-1 215	Actif	6 févr. 2015
55	Discovery	SNRC 32F06	Bruneau	CDC	1118059	84-A-1 216	Actif	6 févr. 2015
56	Discovery	SNRC 32F06	Bruneau	CDC	1118060	84-A-1 217	Actif	6 févr. 2015
57	Discovery	SNRC 32F06	Bruneau	CDC	1118061	84-A-1 218	Actif	6 févr. 2015
58	Discovery	SNRC 32F06	Bruneau	CDC	1118062	84-A-1 219	Actif	6 févr. 2015
59	Discovery	SNRC 32F06	Bruneau	CDC	1118063	84-A-1 220	Actif	6 févr. 2015
60	Discovery	SNRC 32F06	Bruneau	CDC	1118064	84-A-1 221	Actif	6 févr. 2015
61	Discovery	SNRC 32F06	Bruneau	CDC	1118065	84-A-1 222	Actif	6 févr. 2015
62	Discovery	SNRC 32F06	Bruneau	CDC	1118066	84-A-1 223	Actif	6 févr. 2015
63	Discovery	SNRC 32F06	Bruneau	CDC	1118067	84-A-1 224	Actif	6 févr. 2015
64	Discovery	SNRC 32F06	Bruneau	CDC	1118068	84-A-1 225	Actif	6 févr. 2015
65	Discovery	SNRC 32F06	Bruneau	CDC	1118069	84-A-1 226	Actif	6 févr. 2015
66	Discovery	SNRC 32F06	Bruneau	CDC	1118070	84-A-1 227	Actif	6 févr. 2015
67	Discovery	SNRC 32F06	Bruneau	CDC	1118071	84-A-1 228	Actif	6 févr. 2015
68	Discovery	SNRC 32F06	Bruneau	CDC	1118072	84-A-1 229	Actif	6 févr. 2015
69	Discovery	SNRC 32F06	Bruneau	CDC	1118073	84-A-1 230	Actif	6 févr. 2015
70	Discovery	SNRC 32F06	Bruneau	CDC	1118074	84-A-1 231	Actif	6 févr. 2015
71	Discovery	SNRC 32F06	Bruneau	CDC	1118075	84-A-1 232	Actif	6 févr. 2015
72	Discovery	SNRC 32F06	Bruneau	CDC	1118076	84-A-1 233	Actif	6 févr. 2015
73	Discovery	SNRC 32F06	Bruneau	CDC	1118077	84-A-1 234	Actif	6 févr. 2015
74	Discovery	SNRC 32F06	Bruneau	CDC	1118078	84-A-1 235	Actif	6 févr. 2015
75	Discovery	SNRC 32F06	Bruneau	CDC	1118079	84-A-1 236	Actif	6 févr. 2015
76	Discovery	SNRC 32F06	Bruneau	CDC	1118080	84-A-1 237	Actif	6 févr. 2015
77	Discovery	SNRC 32F06	Bruneau	CDC	1118081	84-A-1 238	Actif	6 févr. 2015
78	Discovery	SNRC 32F06	Bruneau	CDC	1118082	84-A-1 239	Actif	6 févr. 2015
79	Discovery	SNRC 32F06	Bruneau	CDC	1118083	84-A-1 240	Actif	6 févr. 2015
80	Discovery	SNRC 32F06	Bruneau	CL	4134791	84-A-1 649	Actif	16 mai 2015
81	Discovery	SNRC 32F06	Bruneau	CL	4134792	84-A-1 650	Actif	16 mai 2015



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82	Discovery	SNRC 32F06	Bruneau	CL	4134801	84-A-1 651	Actif	16 mai 2015
83	Discovery	SNRC 32F06	Bruneau	CL	4134802	84-A-1 652	Actif	16 mai 2015
84	Discovery	SNRC 32F06	Bruneau	CL	4150601	84-A-1 653	Suspendu	16 mai 2015
85	Discovery	SNRC 32F06	Bruneau	CL	4150602	84-A-1 654	Suspendu	16 mai 2015
86	Discovery	SNRC 32F06	Bruneau	CL	4151942	84-A-1 655	Suspendu	16 mai 2015
87	Discovery	SNRC 32F06	Bruneau	CL	4151951	84-A-1 656	Suspendu	16 mai 2015
88	Discovery	SNRC 32F06	Bruneau	CL	4152381	84-A-1 657	Actif	16 mai 2015
89	Discovery	SNRC 32F06	Bruneau	CL	4152382	84-A-1 658	Actif	16 mai 2015
90	Discovery	SNRC 32F06	Bruneau	CL	4152391	84-A-1 659	Actif	16 mai 2015
91	Discovery	SNRC 32F06	Bruneau	CL	4152392	84-A-1 660	Actif	16 mai 2015
92	Discovery	SNRC 32F06	Bruneau	CL	4152401	84-A-1 661	Actif	16 mai 2015
93	Discovery	SNRC 32F06	Bruneau	CL	4152402	84-A-1 662	Actif	16 mai 2015
94	Discovery	SNRC 32F06	Desjardins	CL	5268116	84-A-1 811	Actif	6 août 2015
95	Discovery	SNRC 32F06	Desjardins	CL	5268117	84-A-1 812	Actif	6 août 2015
96	Discovery	SNRC 32F06	Desjardins	CL	5268118	84-A-1 813	Actif	6 août 2015
97	Discovery	SNRC 32F06	Desjardins	CL	5268119	84-A-1 814	Actif	6 août 2015
98	Discovery	SNRC 32F06	Desjardins	CL	5268120	84-A-1 815	Actif	6 août 2015
99	Discovery	SNRC 32F06	Desjardins	CL	5268121	84-A-1 816	Actif	6 août 2015
100	Discovery	SNRC 32F06	Desjardins	CL	5268122	84-A-1 817	Actif	6 août 2015
101	Discovery	SNRC 32F06	Desjardins	CL	5268123	84-A-1 818	Actif	6 août 2015
102	Discovery	SNRC 32F06	Desjardins	CL	5268124	84-A-1 819	Actif	6 août 2015
103	Discovery	SNRC 32F06	Desjardins	CL	5268125	84-A-1 820	Actif	6 août 2015
104	Discovery	SNRC 32F06	Desjardins	CL	5268126	84-A-1 821	Actif	6 août 2015
105	Discovery	SNRC 32F06	Desjardins	CL	5268127	84-A-1 822	Actif	6 août 2015
106	Discovery	SNRC 32F06	Desjardins	CL	5268128	84-A-1 823	Actif	6 août 2015
107	Discovery	SNRC 32F06	Desjardins	CL	5268129	84-A-1 824	Actif	6 août 2015
108	Discovery	SNRC 32F06	Desjardins	CL	5268130	84-A-1 825	Actif	6 août 2015
109	Discovery	SNRC 32F06	Desjardins	CL	5268131	84-A-1 826	Actif	6 août 2015
110	Discovery	SNRC 32F06	Desjardins	CL	5268132	84-A-1 827	Actif	6 août 2015
111	Discovery	SNRC 32F06	Desjardins	CL	5268133	84-A-1 828	Actif	6 août 2015
112	Discovery	SNRC 32F06	Desjardins	CL	5268134	84-A-1 829	Actif	6 août 2015
113	Discovery	SNRC 32F06	Desjardins	CL	5268135	84-A-1 830	Actif	6 août 2015

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114	Discovery	SNRC 32F06	Desjardins	CL	5268136	84-A-1 831	Actif	6 août 2015
115	Discovery	SNRC 32F06	Desjardins	CL	5268137	84-A-1 832	Actif	6 août 2015
116	Discovery	SNRC 32F06	Desjardins	CL	5268138	84-A-1 833	Actif	6 août 2015
117	Discovery	SNRC 32F06	Desjardins	CL	5268139	84-A-1 834	Actif	6 août 2015
118	Discovery	SNRC 32F06	Desjardins	CL	5268140	84-A-1 835	Actif	6 août 2015
119	Discovery	SNRC 32F06	Desjardins	CL	5268141	84-A-1 836	Actif	6 août 2015
120	Discovery	SNRC 32F06	Desjardins	CL	5268142	84-A-1 837	Actif	6 août 2015
121	Discovery	SNRC 32F06	Desjardins	CL	4484454	84-A-1 746	Actif	16 sept. 2015
122	Discovery	SNRC 32F06	Desjardins	CL	4484451	84-A-1 743	Actif	12 oct. 2015
123	Discovery	SNRC 32F06	Desjardins	CL	4484452	84-A-1 744	Actif	12 oct. 2015
124	Discovery	SNRC 32F06	Desjardins	CL	4484453	84-A-1 745	Actif	12 oct. 2015
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v. HARRICANA

	Property	NTS	TWP	Title #		Land File Land Register Registration Division Abitibi	Status	Expiry Date
1	Harricana	SNRC 32E01		CDC	2142691	84-A-1 437	Actif	3 févr. 2016
2	Harricana	SNRC 32F04		CDC	2142693	84-A-1 439	Actif	3 févr. 2016
3	Harricana	SNRC 32F04		CDC	2142694	84-A-1 440	Actif	3 févr. 2016
4	Harricana	SNRC 32F04		CDC	2142695	84-A-1 441	Actif	3 févr. 2016
5	Harricana	SNRC 32F04		CDC	2142696	84-A-1 442	Actif	3 févr. 2016
6	Harricana	SNRC 32F04		CDC	2142697	84-A-1 443	Actif	3 févr. 2016
7	Harricana	SNRC 32F04		CDC	2142698	84-A-1 444	Actif	3 févr. 2016
8	Harricana	SNRC 32F04		CDC	2142699	84-A-1 445	Actif	3 févr. 2016
9	Harricana	SNRC 32F04		CDC	2142700	84-A-1 446	Actif	3 févr. 2016
10	Harricana	SNRC 32F04		CDC	2142701	84-A-1 447	Actif	3 févr. 2016
11	Harricana	SNRC 32F04		CDC	2142702	84-A-1 448	Actif	3 févr. 2016
12	Harricana	SNRC 32F04		CDC	2142703	84-A-1 449	Actif	3 févr. 2016
13	Harricana	SNRC 32F04		CDC	2142704	84-A-1 450	Actif	3 févr. 2016
14	Harricana	SNRC 32F04		CDC	2142705	84-A-1 451	Actif	3 févr. 2016
15	Harricana	SNRC 32E01		CDC	2143790	84-A-1 452	Actif	18 févr. 2016
16	Harricana	SNRC 32E01		CDC	2143791	84-A-1 453	Actif	18 févr. 2016

	Property	NTS	TWP	Title #		Land File Land Register Registration Division Abitibi	Status	Expiry Date
17	Harricana	SNRC 32E01		CDC	2143792	84-A-1 454	Actif	18 févr. 2016
18	Harricana	SNRC 32E01		CDC	2143793	84-A-1 455	Actif	18 févr. 2016
19	Harricana	SNRC 32E01		CDC	2143794	84-A-1 456	Actif	18 févr. 2016
20	Harricana	SNRC 32E01		CDC	2143795	84-A-1 457	Actif	18 févr. 2016
21	Harricana	SNRC 32E01		CDC	2143796	84-A-1 458	Actif	18 févr. 2016
22	Harricana	SNRC 32E01		CDC	2143797	84-A-1 459	Actif	18 févr. 2016
23	Harricana	SNRC 32E01		CDC	2143798	84-A-1 460	Actif	18 févr. 2016
24	Harricana	SNRC 32E01		CDC	2143799	84-A-1 461	Actif	18 févr. 2016
25	Harricana	SNRC 32E01		CDC	2143800	84-A-1 462	Actif	18 févr. 2016
26	Harricana	SNRC 32E01		CDC	2143801	84-A-1 463	Actif	18 févr. 2016
27	Harricana	SNRC 32E01		CDC	2143802	84-A-1 464	Actif	18 févr. 2016
28	Harricana	SNRC 32E01		CDC	2143803	84-A-1 465	Actif	18 févr. 2016
29	Harricana	SNRC 32E01		CDC	2143804	84-A-1 466	Actif	18 févr. 2016
30	Harricana	SNRC 32E01		CDC	2143805	84-A-1 467	Actif	18 févr. 2016
31	Harricana	SNRC 32E01		CDC	2143806	84-A-1 468	Actif	18 févr. 2016
32	Harricana	SNRC 32E01		CDC	2143807	84-A-1 469	Actif	18 févr. 2016
33	Harricana	SNRC 32E01		CDC	2143808	84-A-1 470	Actif	18 févr. 2016
34	Harricana	SNRC 32E01		CDC	2143809	84-A-1 471	Actif	18 févr. 2016
35	Harricana	SNRC 32E01		CDC	2143810	84-A-1 472	Actif	18 févr. 2016
36	Harricana	SNRC 32E01		CDC	2143811	84-A-1 473	Actif	18 févr. 2016
37	Harricana	SNRC 32E01		CDC	2143812	84-A-1 474	Actif	18 févr. 2016
38	Harricana	SNRC 32E01		CDC	2143813	84-A-1 475	Actif	18 févr. 2016
39	Harricana	SNRC 32E01		CDC	2143814	84-A-1 476	Actif	18 févr. 2016
40	Harricana	SNRC 32E01		CDC	2143815	84-A-1 477	Actif	18 févr. 2016
41	Harricana	SNRC 32E01		CDC	2143816	84-A-1 478	Actif	18 févr. 2016
42	Harricana	SNRC 32E01		CDC	2143817	84-A-1 479	Actif	18 févr. 2016
43	Harricana	SNRC 32E01		CDC	2143818	84-A-1 480	Actif	18 févr. 2016
44	Harricana	SNRC 32E01		CDC	2143898	84-A-1 495	Actif	19 févr. 2016
45	Harricana	SNRC 32E01		CDC	2143899	84-A-1 496	Actif	19 févr. 2016
46	Harricana	SNRC 32E01		CDC	2143900	84-A-1 497	Actif	19 févr. 2016
47	Harricana	SNRC 32E01		CDC	2143901	84-A-1 498	Actif	19 févr. 2016
48	Harricana	SNRC 32E01		CDC	2143902	84-A-1 499	Actif	19 févr. 2016

	Property	NTS	TWP	Title #		Land File Land Register Registration Division Abitibi	Status	Expiry Date
49	Harricana	SNRC 32E01		CDC	2143903	84-A-1 500	Actif	19 févr. 2016
50	Harricana	SNRC 32E01		CDC	2143904	84-A-1 501	Actif	19 févr. 2016
51	Harricana	SNRC 32E01		CDC	2143905	84-A-1 502	Actif	19 févr. 2016
52	Harricana	SNRC 32E01		CDC	2143906	84-A-1 503	Actif	19 févr. 2016
53	Harricana	SNRC 32E01		CDC	2143907	84-A-1 504	Actif	19 févr. 2016
54	Harricana	SNRC 32E01		CDC	2143908	84-A-1 505	Actif	19 févr. 2016
55	Harricana	SNRC 32E01		CDC	2143909	84-A-1 506	Actif	19 févr. 2016
56	Harricana	SNRC 32E01		CDC	2143910	84-A-1 507	Actif	19 févr. 2016
57	Harricana	SNRC 32E01		CDC	2143912	84-A-1 509	Actif	19 févr. 2016
58	Harricana	SNRC 32E01		CDC	2143913	84-A-1 510	Actif	19 févr. 2016
59	Harricana	SNRC 32E01		CDC	2143914	84-A-1 511	Actif	19 févr. 2016
60	Harricana	SNRC 32E01		CDC	2143917	84-A-1 514	Actif	19 févr. 2016
61	Harricana	SNRC 32E01		CDC	2143918	84-A-1 515	Actif	19 févr. 2016
62	Harricana	SNRC 32F04		CDC	2152489	84-A-1 519	Actif	15 mai 2016
63	Harricana	SNRC 32F04		CDC	2152490	84-A-1 520	Actif	15 mai 2016
64	Harricana	SNRC 32F04		CDC	2152491	84-A-1 521	Actif	15 mai 2016
65	Harricana	SNRC 32F04		CDC	2152492	84-A-1 522	Actif	15 mai 2016
66	Harricana	SNRC 32F04		CDC	2152493	84-A-1 523	Actif	15 mai 2016
67	Harricana	SNRC 32F04		CDC	2152494	84-A-1 524	Actif	15 mai 2016
68	Harricana	SNRC 32F04		CDC	2152495	84-A-1 525	Actif	15 mai 2016
69	Harricana	SNRC 32F04		CDC	2152496	84-A-1 526	Actif	15 mai 2016
70	Harricana	SNRC 32F04		CDC	2152497	84-A-1 527	Actif	15 mai 2016
71	Harricana	SNRC 32F04		CDC	2152498	84-A-1 528	Actif	15 mai 2016
72	Harricana	SNRC 32F04		CDC	2152499	84-A-1 529	Actif	15 mai 2016
73	Harricana	SNRC 32F04		CDC	2152500	84-A-1 530	Actif	15 mai 2016
74	Harricana	SNRC 32F04		CDC	2152501	84-A-1 531	Actif	15 mai 2016
75	Harricana	SNRC 32F04		CDC	2152502	84-A-1 532	Actif	15 mai 2016
76	Harricana	SNRC 32F04		CDC	2152503	84-A-1 533	Actif	15 mai 2016
77	Harricana	SNRC 32F04		CDC	2152504	84-A-1 534	Actif	15 mai 2016
78	Harricana	SNRC 32F04		CDC	2152505	84-A-1 535	Actif	15 mai 2016
79	Harricana	SNRC 32F04		CDC	2152506	84-A-1 536	Actif	15 mai 2016
80	Harricana	SNRC 32F04		CDC	2152507	84-A-1 537	Actif	15 mai 2016

	Property	NTS	TWP	Title #		Land File Land Register Registration Division Abitibi	Status	Expiry Date
81	Harricana	SNRC 32F04		CDC	2152510	84-A-1 540	Actif	15 mai 2016
82	Harricana	SNRC 32F04		CDC	2152511	84-A-1 541	Actif	15 mai 2016
83	Harricana	SNRC 32F04		CDC	2152512	84-A-1 542	Actif	15 mai 2016
84	Harricana	SNRC 32F04		CDC	2152513	84-A-1 543	Actif	15 mai 2016
85	Harricana	SNRC 32F04		CDC	2152514	84-A-1 544	Actif	15 mai 2016
86	Harricana	SNRC 32F04		CDC	2152515	84-A-1 545	Actif	15 mai 2016
87	Harricana	SNRC 32F04		CDC	2152516	84-A-1 546	Actif	15 mai 2016
88	Harricana	SNRC 32F04		CDC	2152525	84-A-1 555	Actif	15 mai 2016
89	Harricana	SNRC 32F04		CDC	2152526	84-A-1 556	Actif	15 mai 2016
90	Harricana	SNRC 32F04		CDC	2152527	84-A-1 557	Actif	15 mai 2016
91	Harricana	SNRC 32F04		CDC	2152528	84-A-1 558	Actif	15 mai 2016
92	Harricana	SNRC 32F04		CDC	2152529	84-A-1 559	Actif	15 mai 2016
93	Harricana	SNRC 32F04		CDC	2152530	84-A-1 560	Actif	15 mai 2016
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vi. FLORENCE

	Propriété / Property	NTS	Canton / TWP	Title # / Titre		Land File Land Register Registration Division Abitibi	Status / /	Date d'expiration / Expiry Date
1	Florence	SNRC 32F06	Desjardins	CL	5247925	84-A-1 798	Actif	6 déc. 2015
2	Florence	SNRC 32F06	Desjardins	CL	5247926	84-A-1 799	Actif	6 déc. 2015
3	Florence	SNRC 32F06	Desjardins	CL	5247927	84-A-1 800	Actif	6 déc. 2015
4	Florence	SNRC 32F06	Desjardins	CL	5247928	84-A-1 801	Actif	6 déc. 2015
5	Florence	SNRC 32F06	Desjardins	CL	5247929	84-A-1 802	Actif	6 déc. 2015
6	Florence	SNRC 32F06	Desjardins	CL	5247930	84-A-1 803	Actif	6 déc. 2015
7	Florence	SNRC 32F06	Desjardins	CL	5247931	84-A-1 804	Actif	6 déc. 2015
8	Florence	SNRC 32F06	Desjardins	CL	5247932	84-A-1 805	Actif	6 déc. 2015
9	Florence	SNRC 32F06	Desjardins	CL	5247933	84-A-1 806	Actif	6 déc. 2015
10	Florence	SNRC 32F06	Desjardins	CL	5247934	84-A-1 807	Actif	6 déc. 2015
11	Florence	SNRC 32F06	Desjardins	CL	5247935	84-A-1 808	Actif	6 déc. 2015
12	Florence	SNRC 32F06	Desjardins	CL	5247936	84-A-1 809	Actif	6 déc. 2015
13	Florence	SNRC 32F06	Desjardins	CL	5247937	84-A-1 810	Actif	6 déc. 2015
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vii. MONTBRAY (ROUYN-NORANDA)

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Rouyn- Noranda	Status	Date d'expiration / Expiry Date
1	Montbray	SNRC 32D06	Montbray	CL	5121871	85-A-560	Actif	21 avr. 2016
2	Montbray	SNRC 32D06	Montbray	CL	5121872	85-A-561	Actif	21 avr. 2016
3	Montbray	SNRC 32D06	Montbray	CL	5121873	85-A-562	Actif	21 avr. 2016
4	Montbray	SNRC 32D06	Montbray	CL	5121874	85-A-563	Actif	21 avr. 2016
5	Montbray	SNRC 32D06	Montbray	CL	5121875	85-A-564	Actif	21 avr. 2016
6	Montbray	SNRC 32D06	Montbray	CL	5121876	85-A-565	Actif	21 avr. 2016
7	Montbray	SNRC 32D06	Montbray	CL	5121877	85-A-566	Actif	21 avr. 2016
8	Montbray	SNRC 32D06	Montbray	CL	5121878	85-A-567	Actif	21 avr. 2016
9	Montbray	SNRC 32D06	Montbray	CL	5121879	85-A-568	Actif	21 avr. 2016
10	Montbray	SNRC 32D06	Montbray	CL	5163751	85-A-577	Actif	20 juin 2014
11	Montbray	SNRC 32D06	Montbray	CL	5163752	85-A-578	Actif	20 juin 2014
12	Montbray	SNRC 32D06	Montbray	CL	5163753	85-A-579	Actif	20 juin 2014
13	Montbray	SNRC 32D06	Montbray	CL	5163754	85-A-580	Actif	20 juin 2014
14	Montbray	SNRC 32D06	Montbray	CL	5163755	85-A-581	Actif	20 juin 2014
15	Montbray	SNRC 32D06	Montbray	CL	5163756	85-A-582	Actif	20 juin 2014
16	Montbray	SNRC 32D06	Montbray	CL	5163757	85-A-583	Actif	20 juin 2014
17	Montbray	SNRC 32D06	Montbray	CL	5101037	85-A-556	Actif	11 mai 2015
18	Montbray	SNRC 32D06	Montbray	CL	5101071	85-A-557	Actif	11 mai 2015
19	Montbray	SNRC 32D06	Montbray	CL	5101072	85-A-558	Actif	11 mai 2015
20	Montbray	SNRC 32D06	Montbray	CL	5101073	85-A-559	Actif	11 mai 2015
21	Montbray	SNRC 32D06	Montbray	CL	5138774	85-A-569	Actif	11 mai 2015
22	Montbray	SNRC 32D06	Montbray	CL	5138778	85-A-570	Actif	11 mai 2015
23	Montbray	SNRC 32D06	Montbray	CL	5138779	85-A-571	Actif	11 mai 2015
24	Montbray	SNRC 32D06	Montbray	CL	5151408	85-A-572	Actif	6 sept. 2015
25	Montbray	SNRC 32D06	Montbray	CL	5151409	85-A-573	Actif	6 sept. 2015
26	Montbray	SNRC 32D06	Montbray	CL	5151410	85-A-574	Actif	6 sept. 2015
27	Montbray	SNRC 32D06	Montbray	CL	5151411	85-A-575	Actif	6 sept. 2015
28	Montbray	SNRC 32D06	Montbray	CL	5151412	85-A-576	Actif	6 sept. 2015
		28						

**WHEREOF ACT:**

**DONE AND PASSED** in the City of Montréal, Province of Québec, on the date hereinabove set forth, under number **FIFTY-ONE (51)** ----- of the original of the minutes of the undersigned Notary.

**AND** after the parties had declared to have taken cognizance of these presents and to have exempted the said Notary from reading them or causing them to be read, the said duly authorized officers, directors or representatives of the Grantor and the Lender respectively have signed these presents, all in the presence of the said Notary who has also signed.

**MINES AURBEC INC. / AURBEC MINES INC.**

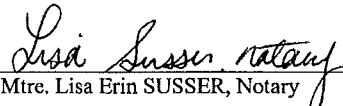
By: 

Name: Viorelia Guzun  
Title: Authorized Representative

**FBC HOLDINGS S.À R.L.**

By: 

Name: Francis Trifiro  
Title: Authorized Representative

  
Mtre. Lisa Erin SUSSER, Notary

**A true copy of the original hereof  
remaining of record in my office.**







2014-03-24 <sup>11:35</sup>  
~~heure-minute~~

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**DEED OF HYPOTHEC**

**ON THE** Twenty-First (21<sup>st</sup>) day of March, Two Thousand and Fourteen (2014)

**BEFORE** Mtre. Lisa Erin SUSSER, the undersigned Notary for the Province of Québec, practising at the City of Montréal

**APPEARED:** **MINES AURBEC INC. / AURBEC MINES INC.** a corporation duly incorporated under the Canada Business Corporations Act, previously known as NAP Quebec Mines Ltd./Mines NAP Québec Ltée and before that as Ressources Cadiscor Inc./Cadiscor Resources Inc., having its head office at 1495, 4th Street, in the City of Val-d'Or, Province of Québec, J9P 6X1, herein acting and represented by Viorelia Guzun, its authorized representative, duly authorized for the purposes hereof pursuant to a resolution adopted by the directors of said corporation on March 17, 2014, a copy of which remains annexed to the original hereof after having been acknowledged as true and signed for identification by the said representative with and in the presence of the undersigned Notary;

(the "Grantor")

**AND:** **FBC Holdings S.à r.l.**, a *société à responsabilité limitée* incorporated under the laws of Luxembourg, having its registered office at 46A, Avenue J.F. Kennedy, L-1855, Luxembourg, in this Deed acting and represented by Francis Trifiro, its authorized representative, duly authorized for the purposes hereof as he so declares;

("Lender")

**WHEREAS** the Grantor and the Other Borrower (as defined hereafter) or any other Credit Party, as the case may be, is or may become indebted or liable to the Lender pursuant to the terms of the Credit Agreement (as defined hereafter).

**WHEREAS** to secure the payment and performance of the Secured Obligations (as defined hereafter), the Grantor has agreed to grant to the Lender a hypothec in accordance with the terms of this Deed (as defined hereafter).

**NOW, THEREFORE, THE PARTIES HERETO HAVE AGREED AS FOLLOWS:**

**1. Interpretation.**

(1) **Definitions.** Capitalized words and expressions used but not otherwise defined in this Deed shall have the meanings given to them in the Credit Agreement, and the following words and expressions have the following meanings:

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with, such Person.

"**Aurbec Property**" has the meaning set out in Section 2(1)(a)(i).

"**Books and Records**" means all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Charged Property which are at any time owned by the Grantor or to which the Grantor (or any Person on the Grantor's behalf) has access.

“**Business Day**” means, for any act to be performed in the Province of Québec or for calculation of time periods pursuant to applicable Law of the Province of Québec, any day other than a Saturday or Sunday or statutory holiday in the Province of Québec.

“**Charged Property**” means all the property described or referred to in and hypothecated pursuant to Section 2.

“**Claims**” means the claims, receivables, book debts, rights of action and claims against third parties as described in Section 2(1)(b)(ii).

“**Contracts**” means all contracts and agreements to which the Grantor is at any time a party or pursuant to which the Grantor has at any time acquired rights, and includes (a) all rights of the Grantor to receive money due and to become due to it in connection with a contract or agreement, (b) all rights of the Grantor to damages arising out of, or for breach or default with respect to, a contract or agreement, and (c) all rights of the Grantor to perform and exercise all remedies in connection with a contract or agreement. Without limitation, “**Contracts**” includes all Mining Contracts.

“**Control**” means, in respect of a particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise. “**Controlling**” and “**Controlled**” have meanings correlative thereto.

“**Credit Agreement**” means the credit agreement dated March 22, 2013 among the Lender and the Other Borrower, as amended by a first amending agreement entered into or to be entered into on or about the date hereof among the Grantor, the Other Borrower and the Lender, as such credit agreement so amended may be further amended, supplemented, restated, replaced or otherwise modified from time to time.

“**Documents of Title**” means all documents or other writings of any nature, form or description whatsoever that purport to be issued by or addressed to a Person and purport to cover such corporeal movable property in said Person’s possession as are identified or fungible portions of an identified mass, whether such corporeal movable property constitutes Inventory or Equipment, and which documents or other writings are treated in the ordinary course of business as establishing that the Person in possession thereof is entitled to receive, hold and dispose of the said documents or other writings and the corporeal movable property any of them covers, and further, whether such documents or other writings are negotiable in form or otherwise, including bills of lading and warehouse receipts, in which documents or other writings the Grantor now has, or may at any time in the future have, any right, title or interest.

“**Dollars**” or “**\$**”, unless expressly otherwise provided, refers to lawful currency of Canada.

“**Equipment**” has the meaning set out in Section 2(1)(b)(iv).

“**Equity Securities**” means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, such Person’s capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

“**Event of Default**” has the meaning set out in Section 10.

“**Governmental Authority**” means the Government of Canada, any other nation or any political subdivision thereof, whether provincial, state, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank, fiscal or monetary authority or other authority, and any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“**Grantor**” means the party described as “Grantor” on the first page of this Deed, and shall include its successors and permitted assigns.

“**Hypothecs**” means the hypothecs created or evidenced pursuant to Section 2 and Section 3.

“**Hypothecated Claims**” has the meaning set out in Section 5(1).

“**Instruments**” means all bills, notes and cheques (as such terms are defined in the *Bills of Exchange Act* (Canada)), all other documents and writings of any nature, form or description that evidence a right to the payment of money and are of a type that in the ordinary course of business are transferred by delivery without any necessary endorsement or assignment, and all letters of credit and advices of credit (provided that such letters of credit and advices of credit state that they must be surrendered upon claiming payment thereunder), in which the Grantor now has, or may at any time in the future have, any right, title or interest.

“**Intellectual Property Rights**” means all trade secrets, confidential information and know-how, software, patents, trademarks, patent or trade mark rights, registrations and applications, designs, logos, indicia, trade names, corporate names, company names, business names, domain names, trade styles, business identifiers, fictitious business names or characters, copyrights, copyright applications, integrated circuit topography rights, registrations and applications, semi-conductor chip rights, design rights, registrations and applications, design patents and other industrial designs, goodwill, letters patent and other industrial or intellectual property of whatever kind in which the Grantor or any Subsidiary now or hereafter has rights, and any item or part thereof, and each and every such right.

“**Inventory**” has the meaning set out in Section 2(1)(b)(i).

“**Issuer**” means any Person that issues one or more Securities and, with respect to any security or security entitlement (within the meaning of the STA) forming part of the Securities, has the meaning given to that term in the STA.

“**Laws**” means all federal, provincial, state, municipal, foreign and international laws, statutes, acts, codes, ordinances, decrees, treaties, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards or any provisions of the foregoing, including general principles of common and civil law and equity, and all policies, practices and guidelines of any Governmental Authority binding on or affecting the Person referred to in the context in which such word is used (including, in the case of tax matters, any accepted practice or application or official interpretation of any relevant taxation authority) and “**Law**” means any one or more of the foregoing.

“**Lender**” means the party described as “Lender” on the first page of this Deed, and shall include its successors and permitted assigns.

“**Loan Documents**” means the Credit Agreement, the Security Documents and any other document, instrument or agreement now or hereafter entered into in connection with the Credit Agreement.

“**Mining Contracts**” means a Contract with respect to mining properties, mining exploration, exploitation or other mining activities, including without limitation joint venture agreements and option agreements.

“**Mining Rights Register**” means the Public Register of Real and Immovable Mining Rights maintained at the Ministry of Natural Resources (Québec) pursuant to the Mining Act (Québec).

“**Organizational Documents**” means, with respect to any Person, such Person’s articles or other charter documents, by-laws, unanimous shareholder agreement, partnership agreement or trust agreement, as applicable, and any and all other similar agreements, documents and instruments relative to such Person.

“**Other Borrower**” means Maudore Minerals Ltd/Minéraux Maudore ltée, and shall include its successors and permitted assigns.

“**Permits**” means all permits, licences, waivers, exemptions, consents, certificates, authorizations, approvals, franchises, servitudes, rights-of-way, easements and entitlements that the Grantor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business.

“**Person**” includes any natural person, corporation, company, limited liability company, unlimited liability company, trust, joint venture, association, incorporated organization, partnership, Governmental Authority or other entity.

“**Pledged Issuer**” means, at any time, any Person that is at such time an Issuer with respect to any Pledged Securities.

“**Pledged Issuer’s Jurisdiction**” means, with respect to any Pledged Issuer, the country or territorial unit of such Pledged Issuer as determined pursuant to Article 3108.2 of the *Civil Code of Québec*.

“**Pledged Securities**” means, collectively, (a) all Securities set out in **Schedule A** to this Deed, if any, or in any schedules, documents or listing that the Grantor may from time to time provide to the Lender or its nominee(s) or other mandatary(ies) in connection with this Deed, and (b) all Securities that are delivered to or in possession or, in the case of securities and security entitlements (within the meaning of the STA) under control (within the meaning of the STA) of the Lender or its nominee(s) or other mandatary(ies), whether or not such Securities are also covered in clause (a) above; and “**Pledged Security**” means any one or more of the foregoing.

“**Proceeds**” has the meaning set out in Section 2(1)(b)(xi).

“**Receiver**” has the meaning set out in Section 11(2)(p).

“**Release Date**” means the date on which all the Secured Obligations have been indefeasibly paid and discharged in full, and the Lender does not have any further obligations to the Grantor under this Deed or otherwise pursuant to which further Secured Obligations might arise.

“**Secured Obligations**” means the due and punctual payment of all present and future indebtedness, liabilities and obligations of any and every kind, nature and description of one or the other of the Grantor, the Other Borrower or any other Credit Party to the Lender under or in connection with the Credit Agreement and the other Loan Documents (other than, for greater certainty, any bonds or other titles of indebtedness within the meaning of Article 2692 of the *Civil code of Québec*).

“**Securities**” means (i) all securities, security entitlements and financial assets (each term within the meaning of the STA), (ii) all bonds, debentures, promissory notes, negotiable instruments and other evidences of indebtedness, (iii) all options, warrants, investment certificates and futures contracts, (iv) all mutual funds units and participations in any trust, (v) all interests, units or similar participations in any partnership or limited liability company, (vi) all other instruments or titles generally called or included as a security, (vii) all securities and instruments issued or received in substitution, renewal, addition or replacement of, or issued or received on the purchase, redemption, conversion, cancellation or other transformation of, or issued or received by way of dividend or otherwise to holders of, any securities or instruments set out in any of the preceding clauses (i) to and including (vi); in all cases of such property, now or hereafter owned or held by the Grantor or on its behalf, together with the voting, dividend and other rights conferred upon by such property and rights. The term “Securities” shall include, without limitation, the Pledged Securities.

“**Security Documents**” means this Deed and the other agreements, documents and instruments set out in Schedule A to the Credit Agreement and any and all other agreements, documents or instruments now or hereafter executed and delivered by the Grantor, the Other Borrower or any other Credit Party to the Lender as security for the payment and performance of all or part of the obligations of the Grantor, the Other Borrower or any other Credit Party under the Credit Agreement or under any other Loan Documents.

“**Security Entitlement’s Jurisdiction**” means, with respect to any security entitlement forming part of the Pledged Securities, the country or the territorial unit the law of which governs the acquisition of such security entitlement from a securities intermediary as determined pursuant to Article 3108.7 of the *Civil Code of Québec*.

“**STA**” means *An Act respecting the transfer of securities and the establishment of security entitlements* (Québec), as such legislation may be amended, renamed, or replaced from time to time, and includes all regulations from time to time adopted under such legislation.

“**Subsidiary**” of any Person (the “**relevant party**”) at any time means and includes (i) any Person that is Controlled by the relevant party and a majority of whose voting Equity Securities is at that time owned by the relevant party directly or indirectly through Subsidiaries of the relevant party and (ii) any other Person (A) the accounts of which are consolidated with those of the relevant party in the relevant party’s consolidated financial statements prepared in accordance with IFRS and (B) that is Controlled by the relevant party. A Person shall be deemed to be a Subsidiary of another Person if it is a Subsidiary of a Person that is that other’s Subsidiary. Unless otherwise expressly provided, all references herein to a “**Subsidiary**” shall mean a Subsidiary of the Grantor.

“**Veza Hypothecs**” means the hypothec constituted pursuant to a Deed of Hypothec between Grantor, as grantor, and Entrepreneur minier Promec/ Promec Mining Contractor, as creditor, registered at the Mining Rights Register under number 55402 and at the Register of Real Rights of State Resource Development, registration division of Abitibi, under number 20 419 306 and to a Deed of Hypothec between Grantor, as grantor, and Gestion Abitibi Inc., as creditor, registered at the Mining Rights Register under number 55428 and at the Register of Real Rights of State Resource Development, registration division of Abitibi, under number 20 426 912.

“**This Deed**”, “**these presents**”, “**herein**”, “**hereby**”, “**hereunder**”, “**hereof**”, “**hereto**” and similar expressions refer to this Deed of Hypothec, and to any hypothec, summary or other document amending, supplementing or restating this Deed.

(2) **Interpretation.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation” (unless such phrase already follows such words). The word “or” is disjunctive; the word “and” is conjunctive. The word “shall” is mandatory; the word “may” is permissive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements, restatements or modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Deed in its entirety and not to any particular provision hereof, and (e) all references herein to Sections and Schedules shall be construed to refer to Sections and Schedules to this Deed; Section headings are for convenience of reference only, are not part of this Deed and shall not affect the construction of, or be taken into consideration in interpreting this Deed. Any reference in this Deed to a Permitted Lien is not intended to subordinate, postpone, assign or cede rank of, and shall not be interpreted as subordinating, postponing, assigning or ceding rank of, or as any agreement to subordinate, postpone, assign or cede rank of, any Hypothec to any Permitted Lien. The preamble shall form an integral part of this Deed as if recited herein at length.

(3) **Benefits of this Deed.** The parties hereto shall be bound by the provisions of this Deed and the benefits, rights, remedies or claims under this Deed shall enure to them to the exclusion of any others.

(4) **Suspensive Condition.** If the grant of the Hypothecs with respect to any Contract, Intellectual Property Right or Permit under Section 2 and Section 3 would result in the termination, resolution, rescission or breach of such Contract, Intellectual Property Right or Permit or is otherwise prohibited or ineffective (whether by the terms thereof or under applicable Law), then the Hypothecs on any such Contract, Intellectual Property Right or Permit shall be under suspensive condition of such right of termination, resolution, rescission or breach being lifted or otherwise remedied or terminated and, on the exercise by the Lender of any of its hypothecary or other rights or remedies under this Deed following an Event of Default shall be assigned by the Grantor as directed by the Lender, provided that: (a) the Hypothecs shall affect and charge such Contract, Intellectual Property Right or Permit, or applicable portion thereof, immediately at such time as the condition causing such termination, resolution, rescission or breach is lifted or otherwise remedied or terminated, and (b) if a term in a Contract that prohibits or restricts the grant of the Hypothecs in the whole or in part of the Grantor’s rights, interest and obligations under such Contract is unenforceable against the Lender under applicable Law, then the suspensive condition set out above regarding the Hypothecs charging any such Contract shall not apply to such Contract. For greater certainty, no Intellectual Property Right in any trade-mark, get-up or trade dress is presently assigned absolutely to the Lender by sole virtue of the grant of the Hypothecs contained in Section 2 and Section 3.

## 2. Hypothec.

(1) **Grant of Hypothec.** As security for the payment and performance when due of all of the Secured Obligations, the Grantor hereby hypothecates, for the sum of Thirty Million Dollars (\$30,000,000.00), with interest thereon at the rate of twenty-five percent (25%) per annum from the date of this Deed, in favour of the Lender, the following property, present and future:

(a) **Aurbec Property:**

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- (i) the parcels of land, mining leases and the mining claims described in **Schedule B**; and the universality of all mining claims, mining leases and any other mining right or title, deed, right to mineral substances or right to carry out work on land for the purposes of exploration, appraisal, development and extraction of mineral substances now or in the future resulting from the addition to, or the renewal, conversion, replacement or any other transformation of, the mining rights described in **Schedule B** or of any other claims, leases, titles, deeds or rights of the nature or kind referred to above, and any and all workings, buildings, constructions or other immovables presently or in the future found thereon or therein or related thereto including those specified in Schedule B (all the foregoing property collectively, the "**Aurbec Property**");
  - (ii) The universality of all land surface rights, servitudes, lease rights, permits, rights of way, rights of access, certificates and any other consent, approval or authorization now or in the future held or obtained by or for the benefit of the Grantor for the access to, exploration, development, operation and use of any of the Aurbec Property or for the commencement or the continuation of mining or other mining related work on any part of the Aurbec Property, all of such rights, servitudes, lease rights, permits, rights of way, rights of access, certificates and any other consent, approval or authorization being deemed for all intents and purposes part of the Aurbec Property.
- (b) **Universality of Movable Property:** the universality of all movable property of the Grantor, corporeal and incorporeal, present and future, of any nature whatsoever and wheresoever situate, the whole including, without limitation, the following universalities of present and future movable property of the Grantor:
- (i) **Inventory.**
    - A. All inventory and property in stock of any nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including property in reserve, raw materials or other materials, goods manufactured or transformed, or in the process of being so, by the Grantor or by others, packaging materials, property evidenced by bills of lading, animals, wares, mineral substances, hydrocarbons and other products of the soil and all fruits thereof, from the time of their extraction, as well as any other property held for sale, lease or processing in the manufacture or transformation of property intended for sale, lease or use in providing a product or service by the Grantor (collectively, the "**Inventory**");
    - B. The Inventory held by third parties pursuant to a lease agreement, a leasing contract, a franchise or licence agreement, or any other agreement entered into with the Grantor or on its behalf, is also subject to the Hypothecs created herein; and
    - C. Property having formed part of the Inventory which has been alienated by the Grantor in favour of a third Person but with respect to which the Grantor has retained title pursuant to a reservation of ownership provision, shall remain charged by the Hypothecs until title is transferred; any Inventory the ownership of which reverts to the Grantor

pursuant to the resolution or resiliation of any agreement is also subject to the Hypothecs created herein;

(ii) **Claims, Book Debts and Other Movable Property.**

- A.** *Claims, Receivables and Book Debts.* All of the Grantor's claims, debts and demands, whatever their cause or nature, whether or not they are certain, liquid or exigible, whether or not evidenced by any title (and whether or not such title is negotiable), bill of exchange or draft, whether litigious or not, whether or not they have been previously or are to be invoiced, whether or not they constitute book debts or trade accounts receivable, and including those accounts which are with respect to any Charged Property, all monies or other obligations or indebtedness owing or to be owing to the Grantor arising from the sale, lease or exchange of all or any part of the Charged Property under any Contracts for the foregoing (whether or not yet earned by performance on the part of Grantor), as well as all royalties, income, accounts receivable, receipts, revenues, deposits (including without limitation security, utility and other deposits and interest thereon), accounts, cash, issues, profits, charges for goods or services rendered, interest on security, tax and receivables, rents, instalment payment obligations, profits and benefits of every nature from the use, enjoyment and occupancy of the Charged Property, or the sale, lease, sublease, licence, concession or other grant of right to use or occupy. Hypothecated Claims shall include: (A) indemnities payable to the Grantor under any Contract of insurance of property, of persons or of liability, (B) the sums owing to the Grantor in connection with interest or currency exchange Contracts and other treasury or hedging instruments, management of risks instruments or derivative products existing in favour of the Grantor, (C) the Grantor's rights in the credit balance of accounts held for its benefit either by the Lender (subject to the Lender's compensation rights) or by any financial institution or any other Person, and (D) proceeds of expropriation;
- B.** *Rights of Action.* The Grantor's rights under Contracts and Permits, as well as the Grantor's rights of action and claims against third Persons;
- C.** *Accessories.* All the security, security agreements, guarantees, suretyships, notes and accessories to the claims and rights mentioned above and other rights relating thereto (including without limitation the rights of the Grantor in its capacity as seller under an instalment sale agreement or a conditional sale agreement, where the claims are the result of such sale);
- D.** *Movable Property.* All movable property owned by the Grantor and covered by any instalment or conditional sales agreement within the meaning of Section 2(1)(b)(ii)C; and
- E.** *No Exclusion.* A right or a claim shall not be excluded from the Charged Property by reason of the fact that: (A) the debtor thereof is domiciled outside the Province of Québec, or (B) the debtor thereof is an Affiliate of the Grantor (regardless of the Law of the jurisdiction of its incorporation or creation, as applicable), (C) such right or claim is not related to the operation of the Grantor, or



(D) such right or claim is not related to the ordinary course of business of the Grantor;

- (iii) *Instruments.* All Instruments now or hereafter owned by the Grantor or held by the Grantor or on its behalf, and all of the right, title and interest of the Grantor in any and all of the Instruments;
- (iv) *Equipment and Other Property.* All the equipment, office furniture, appliances, supplies, apparatus, tools, patterns, models, dies, blueprints, fittings, furnishings, fixtures, machinery, vehicles and rolling stock (all such property collectively, the "**Equipment**"), including without limitation spare parts, accessories and additions of whatever nature or kind;
- (v) *Intellectual Property Rights.* All Intellectual Property Rights of the Grantor, including, without limitation, the Intellectual Property Rights listed in **Schedule A**, if any;
- (vi) *Contracts.* All Contracts, including without limitation any construction, utility, maintenance, management, advisory, operating and service Contracts, and Contracts with architects and engineers, permits, licences, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of any Charged Property of the Grantor;
- (vii) *Permits.* All Permits now or hereafter acquired by the Grantor or held by the Grantor or on its behalf, in Canada or abroad, and all of the right, title and interest of the Grantor in any and all Permits;
- (viii) *Documents of Title.* All Documents of Title now or hereafter owned by the Grantor or held by the Grantor or on its behalf, and all of the right, title and interest of the Grantor in any and all Documents of Title;
- (ix) *Securities.* All Securities now or hereafter owned by the Grantor or held by the Grantor or on its behalf, and all of the right, title and interest of the Grantor in any and all of the Securities;
- (x) *Books and Records and Others Documents.* All Books and Records, as well as the rights of the Grantor to recover such property from third parties, and all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of any property of the Grantor, and all amendments and modifications thereof;
- (xi) *Fruits and Revenues.* All rents, income, fruits and revenues, issues and profits emanating from the Charged Property, including without limitation the proceeds of any sale, assignment, lease or other disposition of any of the Charged Property, any claim resulting from such a sale, assignment, lease or other disposition, as well as any property acquired in replacement thereof and proceeds of all insurance policies taken out for or on behalf of the Grantor, at any time and from time to time, in respect of the Charged Property and the aforementioned income, fruits, revenues, issues and profits (collectively, the "**Proceeds**"); and

- (xii) *Replacement Property.* Any and all Charged Property which is acquired, transformed or manufactured after the date of this Deed shall be charged by the Hypothec, (i) whether or not such property has been acquired in replacement of other Charged Property which may have been alienated by the Grantor in the ordinary course of business, (ii) whether or not such property results from a transformation, mixture or combination of any Charged Property, and (iii) in the case of Securities, whether or not they have been issued pursuant to the purchase, redemption, conversion or cancellation or any other transformation of the charged Securities and without the Lender being required to register or re-register any notice whatsoever, the property hypothecated under this Deed being a universality of present and future property.

**3. Additional Hypothec.** To secure the payment of interest and all Secured Obligations not already secured by the Hypothec granted in Section 2(1), including the fees and expenses, if any, incurred by the Lender to secure performance of the Secured Obligations or to preserve the Charged Property, the Grantor hypothecates in favour of the Lender the Charged Property for an additional amount of Six Million Dollars (\$6,000,000.00), with interest on such amount from the date of this Deed at the rate of twenty-five percent (25%) per annum.

**4. Past, Present or Future Advances.** The hypothecs created hereunder shall be and have effect whether or not the moneys thereby secured shall be received before or after or at the same time as the execution of this Deed. The extinction or reduction of the Secured Obligations for any reason whatsoever shall not in any way extinguish or reduce the hypothecs granted hereby and, unless expressly cancelled in whole or in part by the mutual consent of the parties, such hypothecs, to the extent not so cancelled, shall subsist with respect to any Secured Obligations thereafter incurred by the Grantor from time to time and the Grantor hereby agrees that by the mere act of incurring any Secured Obligations it obligates itself again for the purposes of and to the extent required by Article 2797 of the *Civil Code of Québec*.

**5. Additional Provisions to The Hypothecs on Hypothecated Claims and Contracts.**

**(1) Authorization to Collect.** The Lender hereby authorizes the Grantor to collect and recover all Claims forming part of the Charged Property (collectively, the "**Hypothecated Claims**") in the ordinary course of business of the Grantor and for the purpose of carrying on the same. If required by the Lender at any time after and during the occurrence of an Event of Default which is continuing, any payments of Hypothecated Claims, when collected by the Grantor, shall be forthwith (and, in any event, within two Business Days) deposited by the Grantor in the exact form received, duly endorsed by the Grantor to the Lender if required, in a special collateral account maintained by the Lender, and until so deposited, shall be held by the Grantor as mandatary for the Lender, as a gratuitous deposit, for and on behalf of the Lender, segregated from the other funds of the Grantor. All such amounts while held by the Lender (or by the Grantor as mandatary for the Lender) and all income in respect thereof shall continue to be collateral security for the Secured Obligations and shall not constitute payment thereof until applied as hereinafter provided. If an Event of Default has occurred and is continuing, the Lender may apply all or any part of the amounts on deposit in such special collateral account on account of the Secured Obligations in such order as the Lender may elect. At the Lender's request upon and during the continuance of an Event of Default which is continuing, the Grantor shall deliver to the Lender any Books and Records, Contracts and any other documents evidencing and relating to the agreements and transactions which gave rise to the Hypothecated Claims, including all original orders, invoices and shipping receipts. At any time that an Event of Default has occurred and is continuing, such authorization may be withdrawn and revoked by the Lender by written notice with respect to all or any part of the Hypothecated Claims, whereupon the Lender shall be free to itself effect

such collection and to exercise any of the rights referred to in Section 5(2); the Grantor shall then remit to the Lender all Books and Records, Contracts and all other documents related to the Hypothecated Claims. If, after such authorization is withdrawn (and even if such revocation is not yet registered or delivered to the holders of such claims), sums payable under such Hypothecated Claims and property are paid to the Grantor, the Grantor shall receive same as mandatary of the Lender and shall remit same to the Lender promptly without the necessity of any demand to this effect. Moreover, the Grantor hereby expressly waives its right to be reimbursed for the expenses incurred in connection with the preservation of the amount in principal and revenues to be held on deposit and to be indemnified for any loss caused by such deposit or by the payment over to the Lender of the whole or any portion of the amount of principal and revenues held in deposit prior to the maturity of any such deposit.

**(2) Collection by the Lender.** At any time that an Event of Default has occurred and is continuing, the Lender having withdrawn the authorization provided for above shall be entitled to collect all Hypothecated Claims in accordance with what is provided for by Law. It may further exercise any rights regarding such Hypothecated Claims and more particularly, it may grant or refuse any consent which may be required from the Grantor in its capacity as owner of such Hypothecated Claims, and shall not, in the exercise of such right, be required to obtain the consent of the Grantor or serve the Grantor any notice thereof, nor shall it be under any obligation to establish that the Grantor has refused or neglected to exercise such rights, and it may further grant delays, take or abandon any security, make arrangements and adjust, settle or compromise the amount or payment of the Hypothecated Claims, grant releases and deal with matters concerning all Hypothecated Claims, in such manner and to such extent as the Lender deem appropriate in the circumstances and without the intervention or consent of the Grantor.

**(3) Grantor Remains Liable under Hypothecated Claims and Contracts.** Notwithstanding any provision of this Deed, the Grantor shall remain liable under each of the documents giving rise to the Hypothecated Claims of the Grantor and under each of the Contracts to observe and perform all the conditions and obligations to be observed and performed by the Grantor thereunder, all in accordance with the terms of each such document and Contract. The Lender shall not have any obligation or liability under any Hypothecated Claim of the Grantor (or any document giving rise thereto) or Contract by reason of or arising out of this Deed or the receipt by the Lender of any payment relating to such Hypothecated Claim or Contract pursuant hereto, and in particular (but without limitation), the Lender shall not be obligated in any manner to perform any of the obligations of the Grantor under or pursuant to any Hypothecated Claim (or any document giving rise thereto) or under or pursuant to any Contract to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Hypothecated Claim (or any document giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time. Any action taken or not taken, as the case may be, and any right exercised or not, as the case may be, shall be without any liability on the part of the Lender, except to the extent such liability is determined by a final judgment to have directly resulted from the gross or intentional fault of the Lender, and, to the extent permitted by applicable Law, without any obligation to render an accounting for any such action taken or omitted to be taken, any such right exercised or omitted to be exercised and any amount collected, save and except for the obligation to pay over to the Grantor at the end of the process of realization all amounts collected in excess of the then outstanding amount of the Secured Obligations.

**(4) Renunciation by the Grantor to its Right to Information Concerning the Hypothecated Claims.** To the extent permitted by applicable Law, the Grantor hereby expressly renounces to any right which it may have to be informed by the Lender of any irregularity in the payment of the amounts due in

virtue of the Hypothecated Claims or of any other matter relating to the Hypothecated Claims.

**(5) Obligation of the Grantor to Provide Information Relating to the Hypothecated Claims.** Subject to the provisions of the Credit Agreement, upon demand of the Lender acting reasonably, the Grantor undertakes to provide the Lender with a list of all its debtors and all its books, accounts, letters, invoices, papers, contracts, negotiable instruments, title documents, Liens and other documents attesting to the existence of the whole or any part of the Hypothecated Claims or relating thereto, and to permit the Lender or its agents or mandataries access to each of the Grantor's premises during normal business hours in order to inspect and make copies of the aforementioned books and documents, subject to a reasonable prior notice where such access is requested prior to the occurrence and continuance of any Event of Default. The Grantor is also bound to assist the Lender and provide it with all information which the Lender may, acting reasonably, find useful in the collection of the Hypothecated Claims.

**6. Additional Provisions to the Hypothecs on Securities.**

**(1) Delivery and Registration of the Certificated Securities.** The Grantor hereby covenants and agrees that in the event that any Securities represented by certificates or other instruments are issued to it after the date hereof, it shall promptly advise the Lender of same and shall, within five (5) Business Days of demand by the Lender, deliver to the Lender the certificates and instruments representing such Securities, duly endorsed in blank or, at the Lender's discretion, in the name of the Lender or of any third person acting on its behalf.

**(2) Delivery and Registration of the Uncertificated Securities.** The Grantor hereby covenants and agrees that in the event that any Securities not represented by certificates or other instruments are issued to it after the date hereof, it shall promptly advise the Lender of same and shall, within five (5) Business Days of demand by the Lender, deliver to the Lender such Securities by registering the Lender as the registered holder of such Securities.

**(3) Voting Rights.** Unless an Event of Default has occurred and is continuing, the Grantor shall be entitled to exercise all voting power from time to time exercisable with respect to the Securities and give consents, waivers and ratifications in respect thereof, provided, however, that no vote shall be cast or consent, waiver or ratification given or action taken which would be, or would have a reasonable likelihood of being, prejudicial to the interests of the Lender or which would have the effect of reducing the value of the Charged Property as security for the Secured Obligations or imposing any restriction on the transferability of any of the Charged Property. Unless an Event of Default has occurred and is continuing, the Lender shall, from time to time at the request and expense of the Grantor, execute or cause to be executed, with respect to all Securities that are registered in the name of the Lender or its nominee, valid proxies appointing the Grantor as its (or its nominee's) proxy to attend, vote and act for and on behalf of the Lender or such nominee, as the case may be, at any and all meetings of the applicable Issuer's shareholders or debt holders, all Securities that are registered in the name of the Lender or such nominee, as the case may be, and to execute and deliver, consent to or approve or disapprove of or withhold consent to any resolutions in writing of shareholders or debt holders of the applicable Issuer for and on behalf of the Lender or such nominee, as the case may be. Immediately upon the occurrence and during the continuance of any Event of Default, all such rights of the Grantor to vote and give consents, waivers and ratifications shall cease and the Lender or its nominee shall be entitled to exercise all such voting rights and to give all such consents, waivers and ratifications.

**(4) Control of Security Entitlements.** The Grantor shall promptly advise the Lender of the acquisition of any rights in security entitlements (as defined in the STA) after the date hereof and shall, within fifteen (15) Business Days of demand by the Lender, at the option of the Lender, acting reasonably : (i) cause the Lender or its representative to become the entitlement holder of each such

security entitlement with the Grantor being permitted, with the consent of the Lender, to exercise rights to withdraw or otherwise deal with the financial asset or investment property being the object of such security entitlement; (ii) cause the securities intermediary to agree with the Lender (pursuant to an agreement in form and substance satisfactory to the Lender) that such securities intermediary will comply with entitlement orders in relation to each such security entitlement that are originated by the Lender without the further consent of the Grantor or any other entitlement holder or person; or (iii) cause another person that has control on behalf of the Lender, or having previously obtained control, to acknowledge that such person has control on behalf of the Lender of such security entitlement in the manner contemplated by (i) or (ii) above

**(5) Dividends; Interest.** Unless an Event of Default has occurred and is continuing, the Grantor shall be entitled to receive any and all cash dividends, interest, principal payments and other forms of cash distribution on the Securities which it is otherwise entitled to receive, but any and all stock and/or liquidating dividends, distributions of property, returns of capital or other distributions made on or with respect to the Securities, whether resulting from a subdivision, combination or reclassification of the outstanding capital stock of any Issuer of such Securities or received in exchange for such Securities or any part thereof or as a result of any amalgamation, merger, consolidation, acquisition or other exchange of property to which any Issuer of such Securities may be a party or otherwise, and any and all cash and other property received in exchange for any Securities shall be and become part of the Charged Property subject to the Hypothec and, if received by the Grantor, shall be held under gratuitous deposit for and on behalf of the Lender and shall forthwith be delivered to the Lender or its nominee (accompanied, if appropriate, by proper instruments of assignment or stock powers of attorney executed by the Grantor in accordance with the Lender's instructions) to be held subject to the terms of this Deed; and if any of the certificates evidencing the Securities have been registered in the name of the Lender or its nominee, the Lender shall execute and deliver (or cause to be executed and delivered) to the Grantor all such dividend orders and other instruments as the Grantor may request for the purpose of enabling the Grantor to receive the dividends, distributions or other payments which the Grantor is authorized to receive and retain pursuant to this Section. If an Event of Default has occurred and is continuing, all rights of the Grantor pursuant to this Section shall cease and the Lender shall have the sole and exclusive right and authority to receive and retain the cash dividends, interest, principal payments and other forms of cash distribution which the Grantor would otherwise be authorized to retain pursuant to this Section. Any money and other property paid over to or received by the Lender pursuant to the provisions of this Section shall be retained by the Lender as additional Charged Property under this Deed and be applied in accordance with the provisions of this Deed. If an Event of Default has occurred that is continuing and cash dividends, interest, principal payments and other forms of cash distribution on the Securities have been or are subsequently received, held or paid to the Grantor, the Grantor shall hold same under gratuitous deposit for and on behalf of the Lender and shall deposit same, as depository of the Lender, in an account with a financial institution to be designated by the Lender, which account shall be opened at such time as the Lender shall designate and shall only serve for the aforesaid purposes. The Grantor shall pay over the amounts so deposited to the Lender, on demand. The Grantor hereby expressly acknowledges that it shall be bound to perform its obligation to so hold such dividends, interest, principal payments and other distributions on deposit and all obligations accessory thereto provided for in this Deed. Moreover, the Grantor expressly waives its rights to be reimbursed for the expenses incurred in connection with the preservation of such dividends, interest, principal payments and other distributions, to be held on deposit and to be indemnified for any loss caused by the payment over to the Lender of the whole or any portion of the amount so held in deposit prior to the maturities of any such deposit.

**(6) Compliance with instructions from the Lender.** The Grantor hereby authorizes and instructs each Issuer of any Pledged Securities pledged by the Grantor hereunder to (i) comply with any instruction received by it from the Lender in writing that (x) states that an Event of Default has occurred and is

continuing and (y) is otherwise in accordance with the terms of this Deed, without any other or further instructions from the Grantor, and the Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted or prohibited hereby, pay any dividends or other payments with respect to the Pledged Securities directly to the Lender.

**7. Representations and Warranties.** The Grantor represents and warrants to the Lender that, as of the date of this Deed:

**(1) Grantor Information.** All the information set out in **Schedule A** and **Schedule B** is accurate and complete.

**(2) Title and Permitted Liens.** Other than the Hypothecs, the Vezza Hypothecs and any other applicable Permitted Liens, the Grantor owns (or with respect to any leased property forming part of the Charged Property, is party to a valid lease with respect to) or holds title to the Charged Property free and clear of any Liens. There are no undischarged hypothecs, Liens or other security or rights registrations or notices with respect to any or all of the Charged Property registered, on file or on record in any public office, except for filings with respect to the Vezza Hypothecs or any other applicable Permitted Liens. The Grantor has not executed or agreed to execute any deed, document, contract or agreement with any Person whomsoever which would necessitate or result in the creation in favour of such Person of any Lien whatsoever on the Hypothecated Property, subject however to the Vezza Hypothecs and any other applicable Permitted Liens. No creditor of the Grantor has, within the meaning of Articles 2699 and 2708 of the *Civil Code of Québec*, given value to the Grantor in the thirty days preceding the execution of this Deed.

**(3) Hypothecated Claims.** The amount represented by the Grantor to the Lender from time to time as owing by each account debtor or by all account debtors with respect to its Hypothecated Claims will at such time be the correct amount so owing by such account debtor or debtors and, unless disclosed in writing by the Grantor to the Lender at that time, will be owed free of any dispute, set-off, compensation or counterclaim. Except as disclosed in writing by the Grantor to the Lender, neither the Grantor nor (to the best of the Grantor's knowledge) any other party to the Hypothecated Claim of the Grantor or Contract is in default or is likely to become in default in the performance or observance of any of the terms of such Hypothecated Claim or Contract where such default is or could reasonably be expected to be materially adverse to the Grantor or the Lender. None of the Hypothecated Claims is secured by registered hypothec.

**(4) Securities.** The description in **Schedule A** of the Pledged Securities accurately represents all the Securities owned, directly or indirectly, by the Grantor on the date of this Deed.

**(5) Intellectual Property Rights.** All registered trademarks and patents forming part of the Intellectual Property Rights are described in **Schedule A** to this Deed.

**(6) Aurbec Property.**

**(a)** The description in **Schedule B** of the Aurbec Property correctly and accurately represents all of the mining rights and other immovables comprising the Aurbec Property on the date of this Deed.

**(b)** All the mining rights in **Schedule B** have active status (without limitation, are not expired, revoked, abandoned), except those indicated in **Schedule B** as being Suspended (*Suspendu*), and are all free and clear of any Liens, other than the Hypothecs, the Vezza Hypothecs and any applicable Permitted Liens (if any).

**(7) Insurance.** The Charged Property is insured in accordance with the provisions of the Credit Agreement regarding insurance.

**(8) Authority.** The Grantor has full power and authority to grant to the Lender the Hypothecs and to execute, deliver and perform its obligations under this Deed, and such execution, delivery and performance does not contravene any of the Grantor's Organizational Documents or any agreement, instrument or restriction to which the Grantor is a party or by which the Grantor or any of the Charged Property is bound.

**(9) Consents.** Except for any consent that has been obtained and the consents from the joint venture partners for the Cameron Shear and the Laflamme properties, no consent of any Person (including any counterparty with respect to any Contract, any account debtor with respect to any Hypothecated Claim, or any Governmental Authority with respect to any Permit) is required, or is purported to be required for the execution, delivery, performance and enforcement of this Deed (this representation being given without reference to the exclusions contained in Section 1(4)).

**(10) Execution and Delivery.** Subject to Section 7(9) above, this Deed has been duly authorized, executed and delivered by the Grantor and is a valid and binding obligation of the Grantor enforceable against the Grantor in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar Laws generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies (such as specific performance and injunction) are discretionary remedies.

**8. Materiality of Representations and Warranties.** All representations and warranties made by the Grantor in this Deed (a) are material, (b) shall be considered to have been relied on by the Lender, and (c) shall survive the execution and delivery of this Deed or any investigation made at any time by or on behalf of the Lender and any disposition or payment of the Secured Obligations until this Deed is released in writing by the Lender.

**9. Covenants.** The Grantor covenants and agrees with the Lender that:

**(1) Further Documentation, Registration.** The Grantor shall from time to time, at the expense of the Grantor, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Lender may request for the purpose of obtaining or preserving the full benefits of the first rank of the Hypothecs created hereunder (subject to the Vezza Hypothecs and any other applicable Permitted Liens) and the rights and powers granted, by this Deed (including a notice given in virtue of Article 2949 of the *Civil Code of Québec* where the Grantor's signature is necessary, any supplemental or amending deeds in respect of any present or future mining rights comprising the Aurbec Property and the filing or registration of any financing statements, financing change statements, registration applications, specific deeds of hypothec or similar documents under any applicable Laws with respect to the Hypothecs, all as applicable). The Grantor acknowledges that this Deed has been prepared based on the existing Laws in the Province of Québec and that a change in such Laws, or the Laws of other jurisdictions, may require the execution and delivery of different forms of security documentation. Accordingly, the Grantor agrees that the Lender shall have the right to require that this Deed be amended, supplemented, restated or replaced, and that the Grantor shall immediately on request by the Lender authorize, execute and deliver any such amendment, supplement, restatement or replacement (a) to reflect any changes in such Laws, whether arising as a result of changes in Laws, statutory amendments, court decisions or otherwise, (b) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions, or (c) if the Grantor merges or amalgamates with any other Person or enters into any corporate reorganization, in each case in order to confer on the Lender Liens similar to, and having the same effect as, the Hypothecs. Without limiting the generality of the foregoing, the Grantor shall register or cause to be registered without delay (but subject to Section 9(16) with respect to the Aurbec Property) the Hypothecs in every jurisdiction and in every office where the registration, filing or record thereof may be necessary or required, in the opinion of the Lender, to preserve, protect, perfect and render opposable to third parties the

Hypothecs and to renew the same. The Grantor shall maintain the Hypothecs over the Charged Property as an opposable and perfected first ranking Lien (subject only to the Vezza Hypothecs and any other applicable Permitted Liens).

(2) **Maintenance of Records.** The Grantor shall keep and maintain accurate and complete records of the Charged Property, including a record of all payments received and all credits granted with respect to the Hypothecated Claims and Contracts. At the written request of the Lender, the Grantor shall mark any Charged Property specified by the Lender to evidence the existence of the Hypothecs.

(3) **Right of Inspection.** The Lender may, at all times during normal business hours, without charge, examine and make copies of all Books and Records, and may discuss the affairs, finances and accounts of the Grantor with its officers and accountants. The Lender may also, without charge, enter the premises of the Grantor where any of the Charged Property is located for the purpose of inspecting the Charged Property, observing its use or otherwise protecting its interests in the Charged Property. The Grantor, at its expense, shall provide the Lender with such clerical and other assistance as may be reasonably requested by the Lender to exercise any of its rights under this Section.

(4) **Limitations on Other Liens.** The Grantor shall not create, incur or permit to exist, and shall defend the Charged Property and any immovable property of the Grantor against, and shall take such other action as is necessary to remove, any and all Liens in, and other claims affecting, the Charged Property and any immovable property of the Grantor, other than the Vezza Hypothecs and any other applicable Permitted Liens, and the Grantor shall defend the right, title and interest of the Lender in and to the Charged Property and any immovable property of the Grantor against the claims and demands of all Persons other than the Persons holding the Vezza Hypothecs and any other applicable Permitted Liens.

(5) **Limitations on Dispositions of Charged Property.** The Grantor shall not, without the Lender's prior written consent, sell, lease or otherwise dispose of any of the Charged Property, except that Inventory may be sold, leased or otherwise disposed of and, subject to the terms of this Deed, Hypothecated Claims may be collected, in either case in the ordinary course of the Grantor's business. Following an Event of Default, all Proceeds of the Charged Property (including all amounts received with respect to Hypothecated Claims) received by or on behalf of the Grantor, whether or not arising in the ordinary course of the Grantor's business, shall be received by the Grantor as mandatory for the Lender and shall be immediately paid to the Lender.

(6) **Limitations on Modifications, Waivers, Extensions.** Other than as not prohibited by Section 9(7) below, the Grantor shall not (a) amend, modify, terminate, permit to expire or waive any provision of any Permit, Contract or any document giving rise to a Hypothecated Claim in any manner which is or could reasonably be expected to be materially adverse to the Grantor, the Lender, or (b) fail to exercise promptly and diligently its rights under each Contract and each document giving rise to a Hypothecated Claim if such failure is or could reasonably be expected to be materially adverse to the Grantor or the Lender.

(7) **Limitations on Discounts, Compromises, Extensions of Hypothecated Claims.** Other than in the ordinary course of business of the Grantor consistent with previous practices, the Grantor shall not (a) grant any extension of the time for payment of any Hypothecated Claim, (b) compromise, compound or settle any Hypothecated Claim for less than its full amount, (c) release, wholly or partially, any Person liable for the payment of any Hypothecated Claim, or (d) allow any credit or discount of any Hypothecated Claim.

(8) **Maintenance of Charged Property.** The Grantor shall maintain all corporeal Charged Property in good operating condition, ordinary wear and tear excepted, and the Grantor shall provide all maintenance, service and repairs necessary for such purpose. The Grantor shall maintain in good standing all



registrations and applications with respect to the Intellectual Property Rights except to the extent that any failure to do so could not reasonably be expected to be materially adverse to the Grantor or the Lender.

**(9) Insurance.** The Grantor shall keep the Charged Property insured with financially sound and reputable companies to its full insurable value against loss or damage by fire, explosion, theft and such other risks as are customarily insured against by Persons carrying on similar businesses or owning similar property within the vicinity in which the Grantor's applicable business or property is located. The applicable insurance policies shall be in form and substance satisfactory to the Lender. The Grantor shall, from time to time at the Lender's request, deliver the applicable insurance policies (or satisfactory evidence of such policies) to the Lender. If the Grantor does not obtain or maintain such insurance, the Lender may, but need not, do so, in which event the Grantor shall immediately on demand reimburse the Lender for all payments made by the Lender in connection with obtaining and maintaining such insurance, and until reimbursed any such payment shall form part of the Secured Obligations and shall be secured by the Hypothecs. Neither the Lender nor its correspondents or its agents shall be responsible for the character, adequacy, validity or genuineness of any insurance, the solvency of any insurer, or any other risk connected with insurance.

**(10) Further Identification of Charged Property.** The Grantor shall promptly furnish to the Lender such statements and schedules further identifying and describing the Charged Property, and such other reports in connection with the Charged Property, as the Lender may from time to time reasonably request, including an updated list of any motor vehicles or other "serial number" goods owned by the Grantor, including vehicle identification numbers.

**(11) Instruments; Documents of Title.** Promptly upon request from time to time by the Lender, the Grantor shall deliver to the Lender, endorsed or accompanied by such instruments of assignment and transfer in such form and substance as the Lender may reasonably request, any and all Instruments and Documents of Title included in or relating to the Charged Property as the Lender may specify in its request.

**(12) Notices.** Subject to the Credit Agreement, the Grantor shall advise the Lender promptly, in reasonable detail, of any:

- (a) change in the location of the jurisdiction of incorporation or amalgamation, domicile (head office or registered office) or chief executive office of the Grantor;
- (b) change in the name of the Grantor;
- (c) merger, consolidation or amalgamation of the Grantor with any other Person;
- (d) additional jurisdiction in which the Grantor carries on business or has corporeal Charged Property;
- (e) additional jurisdiction in which material account debtors of the Grantor are located;
- (f) acquisition of any right, title or interest in any immovable property or in any claims, mining leases or any other mining rights comprising the Aurbec Property;
- (g) acquisition of any Intellectual Property Rights which are the subject of a registration or application with any governmental intellectual property or other governing body or registry, or which are material to the Grantor's business;
- (h) acquisition of any Instrument or Document of Title;

- (i) creation or acquisition of any Subsidiary of the Grantor;
- (j) acquisition of any Securities, whether certificated or uncertificated, the establishment of a security entitlement to a financial asset and the opening of a securities account with a securities intermediary (within the meaning of the foregoing terms under the STA);
- (k) surety (guarantor) which may have guaranteed the payment of any Hypothecated Claims, or of any security, hypothec, prior claims or property right retained or assigned securing Hypothecated Claims;
- (l) Liens (other than the Vezza Hypothecs and any other applicable Permitted Liens), or claim asserted against, any of the Charged Property, or of any value given to the Grantor, within the meaning of Articles 2699 and 2708 of the *Civil Code of Québec*, by the creditors of the Grantor; or
- (m) occurrence of any event, claim or occurrence that could reasonably be expected to have a material adverse effect on the value of the Charged Property or on the Hypothecs.

The Grantor shall not effect or permit any of the changes referred to in Section 9(12)(a) through 9(12)(j) unless all registrations and filings have been made and all other actions taken that are required in order for the Lender to continue at all times following such change to have valid and opposable first ranking hypothecs (subject only to the Vezza Hypothecs and any other applicable Permitted Liens) with respect to all of the Charged Property.

**(13) Securities.** The Grantor shall deliver to the Lender or any nominee(s) or other mandatary(s) all certificates and other materials and take any actions as the Lender may require from time to time to provide the Lender with control (within the meaning of STA) over all Securities.

**(14) Use and Destination.** The Grantor shall not change the use or destination of the Charged Property or make or permit to be made any alterations or additions to the Charged Property, unless it obtains the prior written consent of the Lender.

**(15) Quiet Possession.** The Grantor shall, upon the occurrence of an Event of Default which is continuing, cause the Lender to have quiet possession of the Charged Property free from all Liens, other than the Vezza Hypothecs and any other applicable Permitted Liens.

**(16) Aurbec Property.** The Grantor shall, as soon as practicable after the date hereof:

- (a) register this Deed in the Mining Rights Register in respect of the mining leases and the mining claims comprised in the Aurbec Property and described in **Schedule B**, free and clear of any Liens (other than the Hypothecs, the Vezza Hypothecs and any applicable Permitted Liens (if any));
- (b) register this Deed in the Register of Real Rights of State Resource Development, registration divisions of Abitibi and Rouyn-Noranda, as applicable, in respect of the mining leases and mining claims comprised in the Aurbec Property and described in **Schedule B**, free and clear of any Liens (other than the Hypothecs, the Vezza Hypothecs and any applicable Permitted Liens (if any)); and
- (c) provide the Lender appropriate confirmation of the registrations made pursuant to the immediately preceding paragraphs (a) and (b),

free and clear of any Liens (other than the Hypothecs, the Vezza Hypothecs and any applicable Permitted Liens (if any)).

**10. Events of Default.** There shall exist an event of default (each an “**Event of Default**”) under this Deed, without notice or other formality, and the security and Hypothecs hereby constituted shall immediately become enforceable, if: (a) the Grantor fails to perform, subject to any cure or remedy period provided for in the Credit Agreement, any of its obligations under this Deed, or (b) there exists an Event of Default (as such term is defined in the Credit Agreement).

**11. Lender’s Rights and Recourses in Case of an Event of Default.**

(1) **Exercise of Rights.** If an Event of Default has occurred and is continuing, then and in every such case the Lender may in its discretion exercise any right of action, remedy or recourse in respect of the Charged Property or the Grantor provided for in this Deed (and more particularly in this Section 11), to the extent permitted by Law, or by Law or in equity, including any of the hypothecary rights provided for under Articles 2748 to 2794 of the *Civil Code of Québec* and without in any way limiting any of the rights, remedies or recourses of the Lender under the Credit Agreement or any other agreement or document entered into by or between the Grantor and the Lender.

(2) **Certain Rights.** Without limiting the generality of Section 11(1), in exercising its rights and recourses upon the occurrence of an Event of Default that is continuing, the Lender shall have the right to:

- (a) *Demand Possession.* Demand possession of any or all of the Charged Property, in which event the Grantor shall, at the expense of the Grantor, immediately cause the Charged Property designated by the Lender to be assembled and made available or delivered to the Lender at any place designated by the Lender;
- (b) *Take Possession.* Enter on any premises where any Charged Property is located and take possession of, disable or remove such Charged Property;
- (c) *Deal with Charged Property.* Hold, store and keep idle, or operate, lease or otherwise use or permit the use of, or pursue the transformation, any work in process or unfinished goods comprised in, any or all of the Charged Property for such time and on such terms as the Lender may determine, and demand, collect and retain all earnings and other sums due or to become due from any Person with respect to any of the Charged Property;
- (d) *Carry on Business.* Carry on, or concur in the carrying on of, any or all of the business or undertaking of the Grantor and enter on, occupy and use (without charge by the Grantor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Grantor;
- (e) *Enforce Charged Property.* Seize, collect, receive, enforce or otherwise deal with any Charged Property in such manner, on such terms and conditions and at such times as the Lender deems advisable. The Lender shall have no obligation to make an inventory of the Charged Property, to take out any kind of insurance with respect thereof or to grant any security whatsoever;
- (f) *Dispose of Charged Property.* Realize on any or all of the Charged Property and by itself sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Charged Property (or contract to do any of the above), in one or more parcels at any public or private sale, at any exchange, broker’s board or office of the Lender or elsewhere, with or without advertising or other

formality, except as required by applicable Law, with legal warranty given by the Grantor or with complete or partial exclusion of such warranty, on such terms and conditions as the Lender may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery. Upon failure of payment of the purchase price, the Lender may cancel or resolve any such sale or other disposition of Charged Property and such Charged Property may then be resold or disposed of otherwise. The Lender shall not be required to obtain any prior evaluation by a third party. The Lender may alienate or dispose of any Charged Property which may be obsolete, may perish or is likely to depreciate rapidly;

- (g) *Judicial Sale of Charged Property.* Obtain from any court of competent jurisdiction a judgment or order for the sale of any or all of the Charged Property;
- (h) *Purchase by Lender.* At any public sale, and to the extent permitted by Law on any private sale, bid for and purchase any or all of the Charged Property offered for sale and, upon compliance with the terms of such sale, hold, retain, sell or otherwise dispose of such Charged Property without any further accountability to the Grantor or any other Person with respect to such holding, retention, sale or other disposition, except as required by Law. In any such sale to the Lender, the Lender may, for the purpose of making payment for all or any part of the Charged Property so purchased, use any claim for any or all of the Secured Liabilities then due and payable to it as a credit against the purchase price;
- (i) *Collect Hypothecated Claims.* Collect the Hypothecated Claims in accordance with Section 5;
- (j) *Transfer of Charged Property.* Transfer any Charged Property that is Securities into the name of the Lender or its nominee or mandatary;
- (k) *Voting.* Vote any or all of the Securities (whether or not transferred to the Lender or its nominee or mandatary) and give or withhold all consents, waivers and ratifications with respect thereto and otherwise act with respect thereto as though it were the outright owner thereof;
- (l) *Exercise Other Rights.* Exercise any and all rights, privileges, entitlements and options pertaining to any Charged Property that is Securities as if the Lender was the absolute owner of such Securities;
- (m) *Dealing with Contracts and Permits.* Deal with any and all Contracts and Permits to the same extent as the Grantor might (including the enforcement, realization, sale, assignment, transfer, and requirement for continued performance), all on such terms and conditions and at such time or times as may seem advisable to the Lender;
- (n) *Payment of Liabilities.* Pay any liability secured by any Lien against any Charged Property. The Grantor shall immediately on demand reimburse the Lender for all such payments and, until paid, any such reimbursement obligation shall form part of the Secured Obligations and shall be secured by the Hypothec;
- (o) *Borrow and Grant Liens.* Borrow money for the maintenance, preservation or protection of any Charged Property or for carrying on any of the business or undertaking of the Grantor and grant Liens on any Charged Property (in priority to the Hypothec or otherwise)

as security for the money so borrowed. The Grantor shall immediately on demand reimburse the Lender for all such borrowings and, until paid, any such reimbursement obligations shall form part of the Secured Obligations and shall be secured by the Hypothec;

- (p) *Appointment of Receiver.* The Lender may appoint by instrument in writing one or more agents, depositaries, administrators, receivers or managers (each, a “Receiver”) of the Grantor or any or all of the Charged Property with such rights, powers and authority (including any or all of the rights, powers and authority of the Lender under this Deed) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable Law, any Receiver appointed by the Lender shall (for purposes relating to responsibility for the Receiver’s acts or omissions) be considered to be the agent or mandatary of the Grantor and not of the Lender;
- (q) *Court-Appointed Receiver.* The Lender may obtain from any court of competent jurisdiction an order for the appointment of a Receiver of the Grantor or of any or all of the Charged Property; and
- (r) *Consultants.* The Lender may require the Grantor to engage a consultant of the Lender’s choice, or engage a consultant on its own behalf, such consultant to receive the full cooperation and support of the Grantor and its agents and employees, including unrestricted access to the premises of the Grantor and the Books and Records; all reasonable fees and expenses of such consultant shall be for the account of the Grantor and the Grantor hereby authorizes any such consultant to report directly to the Lender and to disclose to the Lender any and all information obtained in the course of such consultant’s employment.
- (s) *Mining Rights.* Exercise any and all rights, privileges, entitlements and options pertaining to the Aurbec Property as if the Lender was the absolute owner of the Aurbec Property.

(3) **Grantor’s Remedy.** If the Grantor remedies the default mentioned in the prior notice of exercise of hypothecary right, the Grantor shall, as required by Law, pay all fees incurred by the Lender by reason of the default; these fees shall include, without limitation, the administrative fees of the Lender, the legal fees of its legal advisers and fees paid to experts or consultants.

(4) **Taking in Payment.** If the Lender elects to exercise its right to take in payment the Charged Property and the Grantor requires that the Lender instead sell by itself or under judicial authority the Charged Property on which such right is exercised, the Grantor hereby acknowledges and agrees that the Lender shall not be bound to abandon its recourse of taking in payment unless, prior to the expiry of the time period allocated for surrender, the Lender (a) has been granted a security satisfactory to it, to ensure that the proceeds of the sale of the Charged Property will be sufficient to pay the Secured Obligations in full, (b) has been reimbursed for all costs and expenses incurred in connection with this Deed, including all fees of consultants and legal counsel, and (c) has been advanced the necessary sums for the sale of said Charged Property; the Grantor further acknowledges and agrees that the Lender alone is entitled to select the type of sale it may wish to conduct or have conducted.

(5) **Surrender of Charged Property.** The Grantor shall be deemed to have surrendered the Charged Property which is in the possession of the Lender, or of a third party on its behalf, if the Lender has not, within the delays determined by Law or by a tribunal to surrender, received written notice from the Grantor to the

effect that it intends to contest the exercise of the hypothecary recourse set forth in the prior notice.

**(6) Sale or Other Disposition of Securities.** Notwithstanding Sections 11(2)(f) and 11(5) and anything else to the contrary set forth in this Deed, the Lender may sell any Securities or otherwise dispose of them without having to give a prior notice, obtain their surrender or observe the time limits prescribed by Law. The Lender is authorized, in connection with any offer, sale or other disposition of any Securities, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable Law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Securities. In addition, the Grantor acknowledges and agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Lender shall not be liable or accountable to the Grantor for any discount allowed by reason of the fact that the Securities are sold in compliance with any such limitation or restriction. If the Lender chooses to exercise its right to sell any or all the Securities, upon written request, the Grantor shall cause each applicable Issuer to furnish to the Lender all such information as the Lender may request in order to determine the number of shares and other instruments included in the Charged Property which may be sold by the Lender in exempt transactions under any Laws governing securities, and the rules and regulations of any applicable securities regulatory body thereunder, as the same are from time to time in effect.

**(7) No Demand etc.** The Lender may exercise any or all of the rights and recourses provided for in Section 11 without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable Law) to or on the Grantor or any other Person, and the Grantor hereby waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable Law. None of the rights or remedies of the Lender shall be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time. The Grantor acknowledges and agrees that any action taken by the Lender hereunder following the occurrence and during the continuance of an Event of Default shall not be rendered invalid or ineffective as a result of the curing of the Event of Default on which such action was based.

## **12. General Provisions.**

**(1) Irrevocable Power of Lender.** Effective upon the occurrence and during the continuance of an Event of Default, the Grantor hereby irrevocably constitutes and appoints the Lender and any officer or agent of the Lender, with full power of substitution, as the Grantor's attorney and mandatary with full power and authority in the place of the Grantor and in the name of the Grantor or in its own name, from time to time in the Lender's discretion, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney, may be necessary or desirable to accomplish the purposes of this Deed. Without limiting the effect of this Section, the Grantor grants the Lender an irrevocable proxy to vote the Securities and to exercise all other rights, powers, privileges and remedies to which a holder thereof would be entitled (including giving or withholding written consents of shareholders, calling special meetings of shareholders and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Securities on the books and records of an Issuer, as applicable), upon the occurrence of an Event of Default. These powers are irrevocable until the discharge of this Deed by the Lender. Nothing in this Section affects the right of the Lender, as holder of the Hypothec, or any other Person on the Lender's behalf, to sign and file or deliver (as applicable) all such application for registration, amending

registrations, financing statements, financing change statements, notices, verification agreements and other documents relating to the Charged Property and this Deed as the Lender or such other Person considers appropriate. The Grantor hereby ratifies and confirms, and agrees to ratify and confirm, whatever lawful acts the Lender or any of the Lender's mandataries, sub-agents, nominees or attorneys shall do or purport to do in exercise of the power of attorney granted to the Lender pursuant to this Section.

**(2) Performance by the Lender of Grantor's Obligations.** If the Grantor fails to perform or comply with any of the obligations of the Grantor under this Deed, the Lender may, but need not, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance shall not constitute a waiver, remedy or satisfaction of such failure. The expenses of the Lender incurred in connection with any such performance or compliance shall be payable by the Grantor to the Lender immediately on demand, and until paid, any such expenses will form part of the Secured Obligations and shall be secured by the Hypothecs.

**(3) Expenses.** The Grantor shall pay (a) all reasonable out-of-pocket expenses incurred by the Lender, including the reasonable fees, charges and disbursements of counsel for the Lender and all applicable taxes, in connection with the preparation, registration and administration of this Deed, (b) all reasonable out-of-pocket expenses incurred by the Lender, including the reasonable fees, charges and disbursements of counsel for the Lender and applicable taxes, in connection with any amendments, modifications or waivers of the provisions hereof, and (c) all out-of-pocket expenses incurred by the Lender, including the fees, charges and disbursements of any counsel for the Lender and all applicable taxes, in connection with the assessment, enforcement or protection of their rights in connection with this Deed, including its rights under this Section, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations with respect to the Secured Obligations. All amounts due under this Section 12(3) shall be payable to the Lender, as applicable, not later than three Business Days after written demand therefor.

**(4) Interest.** If any amount payable by the Grantor to the Lender under this Deed is not paid when due, the Grantor shall pay to the Lender, immediately on demand, interest on such amount from the date due until paid at the default interest rate set forth in the Credit Agreement. All amounts payable by the Grantor to the Lender under this Deed, and all interest on all such amounts, compounded monthly on the last Business Day of each month, shall form part of the Secured Obligations and shall be secured by the Hypothecs.

**(5) Imputation of Payments.** All Proceeds of Charged Property received by the Lender or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Lender's rights under this Deed), Liens on the Charged Property in favour of Persons other than the Lender, borrowings, taxes and other outgoings affecting the Charged Property or which are considered advisable by the Lender or the Receiver to protect, preserve, repair, process, maintain or enhance the Charged Property or prepare it for sale, lease or other disposition, or to keep in good standing any Liens on the Charged Property ranking in priority to the Hypothecs, or to sell, lease or otherwise dispose of the Charged Property. The balance of such Proceeds may, at the sole discretion of the Lender, be held as collateral security for the Secured Obligations or be applied to such of the Secured Obligations (whether or not the same are due and payable) in such manner and at such times as the Lender consider appropriate and thereafter shall be accounted for as required by Law. The Grantor hereby waives and renounces to the benefit, if any, of Article 2759 of the *Civil Code of Québec* with respect to the application of any monies arising from the sale or other disposition of the securities and security entitlements within the meaning of the STA forming part of the Charged Property.

**(6) Continuing Liability of Grantor.** The Grantor shall remain liable for any Secured Obligations that are outstanding following any realization of all or

any part of the Charged Property, in whole or in part, and the application of the Proceeds thereof.

(7) **Additional Security.** The Hypothecs are in addition to, and not in substitution of or in replacement for, any other hypothec or security held by the Lender, and shall not impair the Lender's rights of compensation.

(8) **Not a Floating Hypothec.** The Hypothecs created hereunder are not and shall not be construed as a floating hypothec within the meaning of Articles 2715 et. seq. of the *Civil Code of Québec* nor shall this Deed be deemed as creating a trust within the meaning of Article 1260 of the *Civil Code of Québec*.

(9) **Investments.** The Lender may, at its entire discretion, invest any monies or instruments received or held by it pursuant to this Deed or deposit them in a non-interest-bearing account without having to comply with any legal provisions concurring the investment of property of others.

(10) **Compensation.** Provided the Secured Obligations are due and exigible or that the Lender is entitled to declare them owing and exigible in accordance with the Credit Agreement or the Law, the Lender may compensate any Secured Obligations with any and all amounts then owed to the Grantor by the Lender in any capacity, whether due or not, and the Lender shall then be deemed to have exercised such right to compensate as at the time the decision was taken by it even though the entry therefor is made on the Lender's record subsequent thereto.

(11) **Continuing Security.** This Hypothec constitutes continuing security which shall continue in effect notwithstanding any payment from time to time in whole or in part of the Secured Obligations and shall subsist until cancelled by the Lender, notwithstanding the extinction of the Secured Obligations. This hypothec may, by agreement between the Lender and the Grantor from time to time, secure obligations in addition to or in substitution of the Secured Obligations. The Grantor shall be deemed to obligate itself again as provided in Article 2797 of the *Civil Code of Québec* with respect to any future obligation hereby secured.

(12) **Time of Essence.** The Grantor shall be deemed "*en demeure*" by the mere lapse of time provided for the Grantor to perform its obligations or the expiry of any term therefor, without the Lender being obliged to serve any notice or prior notice upon the Grantor.

(13) **Amalgamation.** If the Grantor is a corporation or company, the Grantor acknowledges that if it amalgamates or merges with any other corporation(s) or company(ies), (a) the Charged Property and the Hypothec granted hereunder shall extend to and include all the property and assets of the amalgamated corporation or amalgamated company and to any property or assets of the amalgamated corporation or the amalgamated company thereafter owned or acquired, (b) the term "Grantor", where used in this Deed, shall extend to and include the amalgamated corporation or amalgamated company, and (c) the term "Secured Obligations", where used in this Deed, shall extend to and include the Secured Obligations of the amalgamated corporation or amalgamated company.

(14) **Successors and Assigns.** This Deed shall enure to the benefit of, and be binding on, the Grantor and its successors and permitted assigns, and shall enure to the benefit of, and be binding on, the Lender and its successors and assigns. The Grantor may not assign this Deed, or any of its rights or obligations under this Deed. The Lender may assign this Deed and any of its rights and obligations hereunder to any Person that replaces it in its capacity as such.

(15) **Communication.** Any demand, request, notice or other communication required or permitted to be given under this Deed shall be made in accordance with the terms of the Credit Agreement.

(16) **Release of Information.** The Grantor authorizes the Lender to provide a copy of this Deed and such other information as may be requested of the



Lender (a) to the extent necessary to enforce the Lender's rights, remedies and entitlements under this Deed, (b) to any assignee or prospective assignee of all or any part of the Secured Obligations, and (c) as required by applicable Law.

**(17) Release of Grantor.** Upon the written request of the Grantor given at any time on or after the Release Date, the Lender shall, at the expense of the Grantor, release the Grantor and the Charged Property from the Hypothecs and such release shall serve to terminate any licence granted in this Deed. Upon such release, and at the request and expense of the Grantor, the Lender shall execute and deliver to the Grantor such releases and discharges as the Grantor may reasonably request.

**(18) Severability.** Any provision of this Deed that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Deed, all without affecting the remaining provisions of this Deed or affecting the validity or enforceability of such provision in any other jurisdiction.

**(19) Alteration or Waiver. Cumulative Rights.** None of the terms or provisions of this Deed may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Grantor and the Lender. The Lender shall not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Lender would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale shall extinguish the liability of the Grantor to pay the Secured Obligations, nor shall the same operate as a merger of any covenant contained in this Deed or of any other liability. The Lender may exercise its rights and recourses hereunder without any obligation of it to exercise any right or recourse against any other Person liable for payment of the Secured Obligations and without having to enforce any other security granted with respect to the Secured Obligations.

**(20) Governing Law.** This Deed shall be governed by, and construed in accordance with, the laws of the Province of Québec and the laws of Canada applicable in such Province.

**(21) Paramountcy.** In the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Credit Agreement then, notwithstanding anything contained in this Deed, the provisions contained in the Credit Agreement shall prevail to the extent of such conflict or inconsistency, save and except if such term, condition or provision relates or is legally required or desirable for the creation, publication, perfection, opposability to third parties, preservation or enforcement of the hypothecs created or evidenced hereunder.

**(22) English Language.** The parties hereto confirm that this Deed and all related documents have been drawn up in the English language at their request. *Les parties aux présentes confirment que le présent acte et tous les documents y relatifs furent rédigés en anglais à leur demande.*

**13. Schedules**

The following are Schedules to this Deed:

**(1) Schedule A**

**GRANTOR INFORMATION**

**Full legal name:** Mines Aurbec inc. / Aurbec Mines Inc.

**Prior legal names:** NAP Québec Mines Ltd. / Mines NAP Québec Ltée;  
Cadiscor Resources Inc. / Ressources Cadiscor inc.; 6532039 Canada Inc.

**Predecessor companies:** None

**Jurisdiction of incorporation or organization:** Canada

**Address of head office:** 1495, 4<sup>th</sup> Street, Val-d'Or, Québec, J9P 6X1

**Addresses of all places where business is carried on or corporeal Charged Property is located:** 1) Head Office; (2) Sleeping Giant Mine, km 118, Route 109, Amos, Québec, J9T 3A3; Vezza Property, km 197, Route 109, c.p. 2080, Matagami, Québec, J0Y 2A0

**Description of all "road vehicles" subject to Section 15 of the Regulation respecting the register of personal and movable rights:** list provided to the Lender

**Addresses of all leased immovable property:** 1495, 4<sup>th</sup> Street, Val d'Or, Québec, J9P 6X1 (office premises); an apartment to lodge employees

**Description of Pledged Securities:** Nil

**Certificated Securities:** Nil

**Uncertificated Securities:** Nil

**Security Entitlements / Securities Accounts:** Nil

**Other Securities:** Nil

**Intellectual Property Rights:** Nil

(2) **Schedule B**

**AURBEC PROPERTY**

**A. PARCELS OF LAND**

- i. Un immeuble connu et désigné comme étant le lot C tirit UN tirit MILLE CENT QUARANTE-NEUF tirit UN tirit DEUX (C-1-1149-1-2) du Bloc C, du cadastre officiel du CANTON DE QUEVILLON, circonscription foncière d’Abitibi, sans bâtisse dessus construite, circonstance et dépendance.
- ii. Un immeuble connu et désigné comme étant le lot C tirit TREIZE tirit DEUX (C-13-2) du Bloc C, du cadastre officiel du CANTON DE QUEVILLON, circonscription foncière d’Abitibi, sans bâtisse dessus construite, circonstance et dépendance.

**B. VEZZA**

1- DESCRIPTION OF THE MINING LEASE

Mining Lease number **1010** issued on May 8, 2012 by the *Ministère des ressources naturelles et de la faune* (Province of Québec), now known as the *Ministère des ressources naturelles*, for a term of twenty (20) years commencing on May 8, 2012 and ending on May 7, 2032. This Mining Lease covers an area of 158 074 hectares and is located on or under a parcel of land known and designated as lot **FOUR MILLION NINE HUNDRED AND THIRTY-THREE THOUSAND NINE HUNDRED AND NINETY EIGHT (4 933 998)** of the Cadastre of Québec, Registration Division of Abitibi.

The said Mining Lease 1010 is known and designated as land file serial number **84-A-2475** in the Register of Real Rights of State Resource Development, registration division of Abitibi, and corresponds wholly to such land file, as this Mining Lease now subsists, with all its present and future rights, members and appurtenances, associated immovable property and infrastructure in which the Grantor has an interest, including, without limitation and if and as applicable, any immovable, tailings pond, plant, workshop, and any other installation, structure, equipment and ancillary improvement located thereon or thereunder and used in the exploitation of the mining activities pursuant to this Mining Lease, without exception or reserve of any kind, and together with and subject to any servitudes, rights-of-way or privileges appurtenant or belonging thereto.

2- DESCRIPTION OF THE MINING CLAIMS

The following mining claims registered in the Register of real and immovable mining rights held by the Ministry of Natural Resources of Québec under the *Mining Act* (Québec) in the name of the Grantor for an undivided interest of 100% and for each of which a land file, identified opposite each mining claim listed below, was opened in the Register of Real Rights of State Resource Development, registration division of Abitibi, each such immovable corresponding wholly to the immovable for which such land file was opened:

	Propriété / Property	NTS	Canton / TWP	Titre / Title #	Land File Land Register Registration Division Abitibi	Status	Date d'expiration / Expiry Date

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	Status	Date d'expiration / Expiry Date
1	Veza	SNRC 32F12		CDC	2385816	84-A-2 531 84-A-2 556	Actif	1 avr. 2016
2	Veza	SNRC 32F12		CDC	2385817	84-A-2 532 84-A-2 557	Actif	1 avr. 2016
3	Veza	SNRC 32F12		CDC	2385818	84-A-2 533 84-A-2 558	Actif	1 avr. 2016
4	Veza	SNRC 32F12		CDC	2385819	84-A-2 534 84-A-2 559	Actif	1 avr. 2016
5	Veza	SNRC 32F12		CDC	2385820	84-A-2 535 84-A-2 560	Actif	1 avr. 2016
6	Veza	SNRC 32F12		CDC	2385821	84-A-2 536 84-A-2 561	Actif	1 avr. 2016
7	Veza	SNRC 32F12		CDC	2385822	84-A-2 537 84-A-2 562	Actif	1 avr. 2016
8	Veza	SNRC 32F12		CDC	2385823	84-A-2 538 84-A-2 563	Actif	1 avr. 2016
9	Veza	SNRC 32F12		CDC	2385824	84-A-2 539 84-A-2 564	Actif	1 avr. 2016
10	Veza	SNRC 32F12		CDC	2385825	84-A-2 540 84-A-2 565	Actif	1 avr. 2016
11	Veza	SNRC 32F12		CDC	2385826	84-A-2 541 84-A-2 566	Actif	1 avr. 2016
12	Veza	SNRC 32F12		CDC	2385827	84-A-2 542 84-A-2 567	Actif	1 avr. 2016
13	Veza	SNRC 32F12		CDC	2385828	84-A-2 543 84-A-2 568	Actif	1 avr. 2016
14	Veza	SNRC 32F12		CDC	2385829	84-A-2 544 84-A-2 569	Actif	1 avr. 2016
15	Veza	SNRC 32F12		CDC	2385830	84-A-2 545 84-A-2 570	Actif	1 avr. 2016
16	Veza	SNRC 32F12		CDC	2385831	84-A-2 546 84-A-2 571	Actif	1 avr. 2016
17	Veza	SNRC 32F12		CDC	2385832	84-A-2 547 84-A-2 572	Actif	1 avr. 2016
18	Veza	SNRC 32F12		CDC	2385833	84-A-2 548 84-A-2 573	Actif	1 avr. 2016
19	Veza	SNRC 32F12		CDC	2385834	84-A-2 549 84-A-2 574	Actif	1 avr. 2016
20	Veza	SNRC 32F12		CDC	2385835	84-A-2 550 84-A-2 575	Actif	1 avr. 2016
21	Veza	SNRC 32F12		CDC	2385836	84-A-2 551 84-A-2 576	Actif	1 avr. 2016
22	Veza	SNRC 32F12		CDC	2385837	84-A-2 552 84-A-2 577	Actif	1 avr. 2016
23	Veza	SNRC 32F12		CDC	2385838	84-A-2 553 84-A-2 578	Actif	1 avr. 2016
24	Veza	SNRC 32F12		CDC	2385839	84-A-2 554 84-A-2 579	Actif	1 avr. 2016
25	Veza	SNRC 32F12		CDC	2385840	84-A-2 555 84-A-2 580	Actif	1 avr. 2016
		25						

**C. GÉANT DORMANT PROPERTY (MILL)**

**DESCRIPTION OF THE MINING LEASES**

a) Mining Lease number **785** issued on June 19, 1989 by the *Ministère de l'Énergie et des Ressources* (Province of Québec), now known as the *ministre des Ressources naturelles*, initially for a term of twenty (20) years beginning on October 24, 1988 and ending on October 23, 2008, which mining lease was renewed on October 15, 2008 for an additional period of ten (10) years commencing on October 24, 2008

and ending on October 23, 2018. This Mining Lease covers an area of 373,466 hectares and is located on or under a parcel of land known and designated as bloc **ONE (1)** of the Cadastre of Glandelet Township and blocs **ONE (1)**, **TWO (2)** and **THREE (3)** of the Cadastre of Chaste Township, all of the Registration Division of Abitibi.

The said Mining Lease 785 is known and designated as land file serial number **84-A-4** in the Register of Real Rights of State Resource Development, registration division of Abitibi, and corresponds wholly to such land file, as this Mining Lease now subsists, with all its present and future rights, members and appurtenances, associated immovable property and infrastructure in which the Grantor has an interest, including, without limitation and if and as applicable, immovable, tailings pond, plant, workshop, and any other installation, structure, equipment and ancillary improvement located thereon or thereunder and used in the exploitation of the mining activities pursuant to this Mining Lease, without exception or reserve of any kind, and together with and subject to any servitudes, rights-of-way or privileges appurtenant or belonging thereto.

b) Mining Lease number **846** (partly surface and partly surface and underground) issued on July 31, 1998 by the *Ministre déléguée aux Mines et aux Terres* (Province of Québec), now known as the *Ministre des Ressources naturelles*, for a term of twenty (20) years beginning on July 31, 1998 and ending on July 30, 2018. This Mining Lease covers an area of 34,815 hectares, more or less, and is located on or under a parcel of land known and designated as lots **ONE (1)**, **TWO (2)** and **THREE (3)** of the Cadastre of Chaste Township, all of the Registration Division of Abitibi.

The said Mining Lease 846 is known and designated as land file serial number **84-A-589** in the Register of Real Rights of State Resource Development, registration division of Abitibi, and corresponds wholly to such land file, as this Mining Lease now subsists, with all its present and future rights, members and appurtenances, associated immovable property and infrastructure in which the Grantor has an interest, including, without limitation and if and as applicable, immovable, tailings pond, plant, workshop, and any other installation, structure, equipment and ancillary improvement located thereon or thereunder and used in the exploitation of the mining activities pursuant to this Mining Lease, without exception or reserve of any kind, and together with and subject to any servitudes, rights-of-way or privileges appurtenant or belonging thereto.

c) Mining Lease number **847** (surface and underground) issued on July 31, 1988 by the *Ministre déléguée aux Mines et aux Terres* (Province of Québec), now known as the *Ministre des Ressources naturelles*, for a term of twenty (20) years beginning on July 31, 1998 and ending on July 30, 2018. This Mining Lease covers an area of 9,636 hectares, more or less, and is located on a parcel of land known and designated as lot **ONE (1)** of the Cadastre of Glandelet Township and lot **FOUR (4)** of the Cadastre of Chaste Township, all of the Registration Division of Abitibi.

The said Mining Lease 847 is known and designated as land file serial number **84-A-590** in the Register of Real Rights of State Resource Development, registration division of Abitibi, and corresponds wholly to such land file, as this Mining Lease now subsists, with all its present and future rights, members and appurtenances, associated immovable property and infrastructure in which the Grantor has an interest, including, without limitation and if and as applicable, immovable, tailings pond, plant, workshop, and any other installation, structure, equipment and ancillary improvement located thereon or thereunder and used in the exploitation of the mining activities pursuant to this Mining Lease, without exception or reserve of any kind, and together with and subject to any servitudes, rights-of-way or privileges appurtenant or belonging thereto.

d) Mining Lease number **863** (surface and underground) issued on June 22, 2004 by the *Ministre des Ressources naturelles, de la Faune et des Parcs* (Province of

Québec), now known as the *Ministre des Ressources naturelles*, for a term of twenty (20) years commencing on June 22, 2004 and ending on June 21, 2024 This Mining Lease covers an area of 39,668 hectares and is located on or under a parcel of land known and designated as being bloc **THREE (3)** of the Cadastre of Glandelet Township and lot **EIGHT (8)** of the Cadastre of Chaste, all of the Registration Division of Abitibi.

The said Mining Lease 863 is known and designated as land file serial number **84-A-840** in the Register of Real Rights of State Resource Development, registration division of Abitibi, and corresponds wholly to such land file, as this Mining Lease now subsists, with all its present and future rights, members and appurtenances, associated immovable property and infrastructure in which the Grantor has an interest, including, without limitation and if and as applicable, immovable, tailings pond, plant, workshop, and any other installation, structure, equipment and ancillary improvement located thereon or thereunder and used in the exploitation of the mining activities pursuant to this Mining Lease, without exception or reserve of any kind, and together with and subject to any servitudes, rights-of-way or privileges appurtenant or belonging thereto.

**D. OTHER PROPERTIES**

**1- DESCRIPTION OF THE MINING CLAIMS**

The following mining claims registered in the Register of real and immovable mining rights held by the Ministry of Natural Resources of Québec under the *Mining Act* (Québec) in the name of the Grantor for an undivided interest of 100% and for each of which a land file, identified opposite each mining claim listed below, was opened in the Register of Real Rights of State Resource Development, registration division of Abitibi or registration division of Rouyn-Noranda, as applicable, each such immovable corresponding wholly to the immovable for which such land file was opened:

i. **GÉANT DORMANT (EXPLORATION)**

	Property	NTS	TWP	Title #		Land File Land Register Registration Division Abitibi	Status	Expiry Date
1	Géant dormant	SNRC 32E01		CDC	1130743	84-A-1 345	Actif	8 juin 2015
2	Géant dormant	SNRC 32E01		CDC	1130744	84-A-1 346	Actif	8 juin 2015
3	Géant dormant	SNRC 32E01		CDC	1130745	84-A-1 347	Actif	8 juin 2015
4	Géant dormant	SNRC 32E01		CDC	1130746	84-A-1 348	Actif	8 juin 2015
5	Géant dormant	SNRC 32E01		CDC	1130747	84-A-1 349	Actif	8 juin 2015
6	Géant dormant	SNRC 32E01		CDC	1130748	84-A-1 350	Actif	8 juin 2015
7	Géant dormant	SNRC 32E01		CDC	1130749	84-A-1 351	Actif	8 juin 2015
8	Géant dormant	SNRC 32E01		CDC	1130750	84-A-1 352	Actif	8 juin 2015
9	Géant dormant	SNRC 32E01		CDC	1130751	84-A-1 353	Actif	8 juin 2015
10	Géant dormant	SNRC 32E01		CDC	1130752	84-A-1 354	Actif	8 juin 2015
11	Géant dormant	SNRC 32E01		CDC	1130753	84-A-1 355	Actif	8 juin 2015
12	Géant dormant	SNRC 32E01		CDC	1130754	84-A-1 356	Actif	8 juin 2015

	Property	NTS	TWP	Title #		Land File Land Register Registration Division Abitibi	Status	Expiry Date
13	Géant dormant	SNRC 32E01		CDC	1130755	84-A-1 357	Actif	8 juin 2015
14	Géant dormant	SNRC 32E01		CDC	1130756	84-A-1 358	Actif	8 juin 2015
15	Géant dormant	SNRC 32E01		CDC	1130757	84-A-1 359	Actif	8 juin 2015
16	Géant dormant	SNRC 32E01		CDC	1130758	84-A-1 360	Actif	8 juin 2015
17	Géant dormant	SNRC 32E01		CDC	1130759	84-A-1 361	Actif	8 juin 2015
18	Géant dormant	SNRC 32E01		CDC	1130760	84-A-1 362	Actif	8 juin 2015
19	Géant dormant	SNRC 32E01		CDC	1130761	84-A-1 363	Actif	8 juin 2015
20	Géant dormant	SNRC 32E01		CDC	1130762	84-A-1 364	Actif	8 juin 2015
21	Géant dormant	SNRC 32E01		CDC	1130763	84-A-1 365	Actif	8 juin 2015
22	Géant dormant	SNRC 32E01		CDC	1130764	84-A-1 366	Actif	8 juin 2015
23	Géant dormant	SNRC 32E01		CDC	1130765	84-A-1 367	Actif	8 juin 2015
24	Géant dormant	SNRC 32F04		CDC	1130766	84-A-1 368	Actif	8 juin 2015
25	Géant dormant	SNRC 32F04		CDC	1130767	84-A-1 369	Actif	8 juin 2015
26	Géant dormant	SNRC 32F04		CDC	1130768	84-A-1 370	Actif	8 juin 2015
27	Géant dormant	SNRC 32F04		CDC	1130769	84-A-1 371	Actif	8 juin 2015
28	Géant dormant	SNRC 32F04		CDC	1130770	84-A-1 372	Actif	8 juin 2015
29	Géant dormant	SNRC 32F04		CDC	1130771	84-A-1 373	Actif	8 juin 2015
30	Géant dormant	SNRC 32F04		CDC	1130772	84-A-1 374	Actif	8 juin 2015
31	Géant dormant	SNRC 32F04		CDC	1130773	84-A-1 375	Actif	8 juin 2015
32	Géant dormant	SNRC 32F04		CDC	1130774	84-A-1 376	Actif	8 juin 2015
33	Géant dormant	SNRC 32F04		CDC	1130775	84-A-1 377	Actif	8 juin 2015
34	Géant dormant	SNRC 32F04		CDC	1130776	84-A-1 378	Actif	8 juin 2015
35	Géant dormant	SNRC 32F04		CDC	1130777	84-A-1 379	Actif	8 juin 2015
36	Géant dormant	SNRC 32F04		CDC	1130778	84-A-1 380	Actif	8 juin 2015
37	Géant dormant	SNRC 32F04		CDC	1130779	84-A-1 381	Actif	8 juin 2015
38	Géant dormant	SNRC 32F04		CDC	1130780	84-A-1 382	Actif	8 juin 2015
39	Géant dormant	SNRC 32F04		CDC	1130781	84-A-1 383	Actif	8 juin 2015
40	Géant dormant	SNRC 32F04		CDC	1130782	84-A-1 384	Actif	8 juin 2015
41	Géant dormant	SNRC 32F04		CDC	1130783	84-A-1 385	Actif	8 juin 2015
42	Géant dormant	SNRC 32F04		CDC	1130784	84-A-1 386	Actif	8 juin 2015
43	Géant dormant	SNRC 32F04		CDC	1130785	84-A-1 387	Actif	8 juin 2015
44	Géant dormant	SNRC 32F04		CDC	1130786	84-A-1 388	Actif	8 juin 2015

	Property	NTS	TWP	Title #		Land File Land Register Registration Division Abitibi	Status	Expiry Date
45	Géant dormant	SNRC 32F04		CDC	1130787	84-A-1 389	Actif	8 juin 2015
46	Géant dormant	SNRC 32F04		CDC	1130788	84-A-1 390	Actif	8 juin 2015
47	Géant dormant	SNRC 32F04		CDC	1130789	84-A-1 391	Actif	8 juin 2015
48	Géant dormant	SNRC 32F04		CDC	1130790	84-A-1 392	Actif	8 juin 2015
49	Géant dormant	SNRC 32F04		CDC	1130791	84-A-1 393	Actif	8 juin 2015
50	Géant dormant	SNRC 32F04		CDC	1130792	84-A-1 394	Actif	8 juin 2015
51	Géant dormant	SNRC 32F04		CDC	1130793	84-A-1 395	Actif	8 juin 2015
52	Géant dormant	SNRC 32F04		CDC	1130794	84-A-1 396	Actif	8 juin 2015
53	Géant dormant	SNRC 32F04		CDC	1130795	84-A-1 397	Actif	8 juin 2015
54	Géant dormant	SNRC 32F04		CDC	1130796	84-A-1 398	Actif	8 juin 2015
55	Géant dormant	SNRC 32F04		CDC	1130797	84-A-1 399	Actif	8 juin 2015
56	Géant dormant	SNRC 32F04		CDC	1130798	84-A-1 400	Actif	8 juin 2015
57	Géant dormant	SNRC 32F04		CDC	1130799	84-A-1 401	Actif	8 juin 2015
58	Géant dormant	SNRC 32F04		CDC	1130800	84-A-1 402	Actif	8 juin 2015
59	Géant dormant	SNRC 32F04		CDC	1130801	84-A-1 403	Actif	8 juin 2015
60	Géant dormant	SNRC 32F04		CDC	1130802	84-A-1 404	Actif	8 juin 2015
61	Géant dormant	SNRC 32F04		CDC	1130803	84-A-1 405	Actif	8 juin 2015
62	Géant dormant	SNRC 32F04		CDC	1130804	84-A-1 406	Actif	8 juin 2015
63	Géant dormant	SNRC 32F04		CDC	1130805	84-A-1 407	Actif	8 juin 2015
64	Géant dormant	SNRC 32F04		CDC	1130806	84-A-1 408	Actif	8 juin 2015
65	Géant dormant	SNRC 32F04		CDC	1130807	84-A-1 409	Actif	8 juin 2015
66	Géant dormant	SNRC 32F04		CDC	1130808	84-A-1 410	Actif	8 juin 2015
67	Géant dormant	SNRC 32F04		CDC	1130809	84-A-1 411	Actif	8 juin 2015
68	Géant dormant	SNRC 32F04		CDC	1130810	84-A-1 412	Actif	8 juin 2015
69	Géant dormant	SNRC 32F04		CDC	1130816	84-A-1 413	Actif	8 juin 2015
		69						

ii. FLORDIN

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	Status	Date d'expiration / Expiry Date
1	Flordin	SNRC 32F07	Desjardins	CL	4067501	84-A-1 637	Actif	10 nov. 2014



	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Division Abitibi	Status /	Date d'expiration / Expiry Date
2	Flordin	SNRC 32F07	Desjardins	CL	4067502	84-A-1 638	Actif	10 nov. 2014
3	Flordin	SNRC 32F07	Desjardins	CL	4067503	84-A-1 639	Actif	10 nov. 2014
4	Flordin	SNRC 32F07	Desjardins	CL	4067504	84-A-1 640	Actif	10 nov. 2014
5	Flordin	SNRC 32F07	Desjardins	CL	5243361	84-A-1 795	Actif	17 janv. 2015
6	Flordin	SNRC 32F07	Desjardins	CL	5243362	84-A-1 796	Actif	17 janv. 2015
7	Flordin	SNRC 32F07	Desjardins	CL	5243363	84-A-1 797	Actif	17 janv. 2015
8	Flordin	SNRC 32F07	Desjardins	CL	C002551	84-A-1 614	Actif	20 mars 2015
9	Flordin	SNRC 32F07	Desjardins	CL	C002541	84-A-1 612	Actif	24 mars 2015
10	Flordin	SNRC 32F07	Desjardins	CL	C002542	84-A-1 613	Actif	24 mars 2015
11	Flordin	SNRC 32F07	Desjardins	CL	4089661	84-A-1 641	Actif	5 mai 2015
12	Flordin	SNRC 32F07	Desjardins	CL	4089662	84-A-1 642	Actif	5 mai 2015
13	Flordin	SNRC 32F07	Desjardins	CL	4089663	84-A-1 643	Actif	5 mai 2015
14	Flordin	SNRC 32F07	Desjardins	CL	4089664	84-A-1 644	Actif	5 mai 2015
15	Flordin	SNRC 32F07	Desjardins	CL	4089665	84-A-1 645	Actif	5 mai 2015
16	Flordin	SNRC 32F07	Desjardins	CL	4089671	84-A-1 646	Actif	6 mai 2015
17	Flordin	SNRC 32F07	Desjardins	CL	4089672	84-A-1 647	Actif	6 mai 2015
18	Flordin	SNRC 32F07	Desjardins	CL	4089673	84-A-1 648	Actif	6 mai 2015
19	Flordin	SNRC 32F07	Desjardins	CL	C006641	84-A-1 628	Actif	3 sept. 2015
20	Flordin	SNRC 32F07	Desjardins	CL	C006642	84-A-1 629	Actif	3 sept. 2015
21	Flordin	SNRC 32F07	Desjardins	CL	C006643	84-A-1 630	Actif	3 sept. 2015
22	Flordin	SNRC 32F07	Desjardins	CL	C006644	84-A-1 631	Actif	3 sept. 2015
23	Flordin	SNRC 32F07	Desjardins	CL	C006645	84-A-1 632	Actif	3 sept. 2015
24	Flordin	SNRC 32F07	Desjardins	CL	C006631	84-A-1 625	Actif	4 sept. 2015
25	Flordin	SNRC 32F07	Desjardins	CL	C006632	84-A-1 626	Actif	4 sept. 2015
26	Flordin	SNRC 32F07	Desjardins	CL	C006633	84-A-1 627	Actif	4 sept. 2015
27	Flordin	SNRC 32F07	Desjardins	CL	C006611	84-A-1 617	Actif	6 sept. 2015
28	Flordin	SNRC 32F07	Desjardins	CL	C006612	84-A-1 618	Actif	6 sept. 2015
29	Flordin	SNRC 32F07	Desjardins	CL	C006613	84-A-1 619	Actif	6 sept. 2015
30	Flordin	SNRC 32F07	Desjardins	CL	C006614	84-A-1 620	Actif	6 sept. 2015
31	Flordin	SNRC 32F07	Desjardins	CL	C006621	84-A-1 621	Actif	6 sept. 2015
32	Flordin	SNRC 32F07	Desjardins	CL	C006622	84-A-1 622	Actif	6 sept. 2015
33	Flordin	SNRC 32F07	Desjardins	CL	C006623	84-A-1 623	Actif	6 sept. 2015
34	Flordin	SNRC 32F07	Desjardins	CL	C006624	84-A-1 624	Actif	6 sept. 2015
35	Flordin	SNRC 32F07	Desjardins	CL	C006601	84-A-1 615	Actif	7 sept. 2015

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	Status	Date d'expiration / Expiry Date
36	Flordin	SNRC 32F07	Desjardins	CL	C006602	84-A-1 616	Actif	7 sept. 2015
37	Flordin	SNRC 32F07	Desjardins	CL	3980421	84-A-1 633	Actif	20 oct. 2015
38	Flordin	SNRC 32F07	Desjardins	CL	3980422	84-A-1 634	Actif	20 oct. 2015
39	Flordin	SNRC 32F07	Desjardins	CL	3980423	84-A-1 635	Actif	20 oct. 2015
40	Flordin	SNRC 32F07	Desjardins	CL	3980424	84-A-1 636	Actif	20 oct. 2015
		40						

iii. DORMEX

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	Status	Date d'expiration / Expiry Date
1	Dormex	SNRC 32F04		CDC	2000240	84-A-1 414	Actif	7 févr. 2016
2	Dormex	SNRC 32F04		CDC	2000241	84-A-1 415	Actif	7 févr. 2016
3	Dormex	SNRC 32F04		CDC	2000242	84-A-1 416	Actif	7 févr. 2016
4	Dormex	SNRC 32F04		CDC	2000243	84-A-1 417	Actif	7 févr. 2016
5	Dormex	SNRC 32F04		CDC	2000244	84-A-1 418	Actif	7 févr. 2016
6	Dormex	SNRC 32F04		CDC	2000245	84-A-1 419	Actif	7 févr. 2016
7	Dormex	SNRC 32F04		CDC	2000246	84-A-1 420	Actif	7 févr. 2016
8	Dormex	SNRC 32F04		CDC	2000247	84-A-1 421	Actif	7 févr. 2016
9	Dormex	SNRC 32F04		CDC	2000248	84-A-1 422	Actif	7 févr. 2016
10	Dormex	SNRC 32F04		CDC	2000249	84-A-1 423	Actif	7 févr. 2016
11	Dormex	SNRC 32F04		CDC	2000250	84-A-1 424	Actif	7 févr. 2016
12	Dormex	SNRC 32F04		CDC	2000251	84-A-1 425	Actif	7 févr. 2016
13	Dormex	SNRC 32F04		CDC	2000252	84-A-1 426	Actif	7 févr. 2016
14	Dormex	SNRC 32F04		CDC	2000253	84-A-1 427	Actif	7 févr. 2016
15	Dormex	SNRC 32F04		CDC	2000254	84-A-1 428	Actif	7 févr. 2016
16	Dormex	SNRC 32F04		CDC	2000255	84-A-1 429	Actif	7 févr. 2016
17	Dormex	SNRC 32F04		CDC	2000256	84-A-1 430	Actif	7 févr. 2016
18	Dormex	SNRC 32F04		CDC	2000257	84-A-1 431	Actif	7 févr. 2016
19	Dormex	SNRC 32F04		CDC	2000258	84-A-1 432	Actif	7 févr. 2016
20	Dormex	SNRC 32F04		CDC	2000259	84-A-1 433	Actif	7 févr. 2016
21	Dormex	SNRC 32F04		CDC	2000260	84-A-1 434	Actif	7 févr. 2016
22	Dormex	SNRC 32F04		CDC	2000261	84-A-1 435	Actif	7 févr. 2016

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	/ Status	Date d'expiration / Expiry Date
23	Dormex	SNRC 32F04		CDC	2000262	84-A-1 436	Actif	7 févr. 2016
24	Dormex	SNRC 32E01		CDC	1130635	84-A-1 241	Actif	23 févr. 2015
25	Dormex	SNRC 32E01		CDC	1130636	84-A-1 242	Actif	23 févr. 2015
26	Dormex	SNRC 32E01		CDC	1130637	84-A-1 243	Actif	23 févr. 2015
27	Dormex	SNRC 32E01		CDC	1130638	84-A-1 244	Actif	23 févr. 2015
28	Dormex	SNRC 32E01		CDC	1130639	84-A-1 245	Actif	23 févr. 2015
29	Dormex	SNRC 32E01		CDC	1130640	84-A-1 246	Actif	23 févr. 2015
30	Dormex	SNRC 32E01		CDC	1130641	84-A-1 247	Actif	23 févr. 2015
31	Dormex	SNRC 32E01		CDC	1130642	84-A-1 248	Actif	23 févr. 2015
32	Dormex	SNRC 32E01		CDC	1130643	84-A-1 249	Actif	23 févr. 2015
33	Dormex	SNRC 32E01		CDC	1130644	84-A-1 250	Actif	23 févr. 2015
34	Dormex	SNRC 32E01		CDC	1130645	84-A-1 251	Actif	23 févr. 2015
35	Dormex	SNRC 32E01		CDC	1130646	84-A-1 252	Actif	23 févr. 2015
36	Dormex	SNRC 32E01		CDC	1130647	84-A-1 253	Actif	23 févr. 2015
37	Dormex	SNRC 32E01		CDC	1130648	84-A-1 254	Actif	23 févr. 2015
38	Dormex	SNRC 32E01		CDC	1130649	84-A-1 255	Actif	23 févr. 2015
39	Dormex	SNRC 32E01		CDC	1130650	84-A-1 256	Actif	23 févr. 2015
40	Dormex	SNRC 32E01		CDC	1130651	84-A-1 257	Actif	23 févr. 2015
41	Dormex	SNRC 32E01		CDC	1130652	84-A-1 258	Actif	23 févr. 2015
42	Dormex	SNRC 32E01		CDC	1130653	84-A-1 259	Actif	23 févr. 2015
43	Dormex	SNRC 32E01		CDC	1130654	84-A-1 260	Actif	23 févr. 2015
44	Dormex	SNRC 32E01		CDC	1130655	84-A-1 261	Actif	23 févr. 2015
45	Dormex	SNRC 32E01		CDC	1130656	84-A-1 262	Actif	23 févr. 2015
46	Dormex	SNRC 32E01		CDC	1130657	84-A-1 263	Actif	23 févr. 2015
47	Dormex	SNRC 32E01		CDC	1130658	84-A-1 264	Actif	23 févr. 2015
48	Dormex	SNRC 32E01		CDC	1130659	84-A-1 265	Actif	23 févr. 2015
49	Dormex	SNRC 32E01		CDC	1130660	84-A-1 266	Actif	23 févr. 2015
50	Dormex	SNRC 32E01		CDC	1130661	84-A-1 267	Actif	23 févr. 2015
51	Dormex	SNRC 32E01		CDC	1130662	84-A-1 268	Actif	23 févr. 2015
52	Dormex	SNRC 32E01		CDC	1130663	84-A-1 269	Actif	23 févr. 2015
53	Dormex	SNRC 32F04		CDC	1130665	84-A-1 270	Actif	23 févr. 2015
54	Dormex	SNRC 32F04		CDC	1130666	84-A-1 271	Actif	23 févr. 2015

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	/ Status	Date d'expiration / Expiry Date
55	Dormex	SNRC 32F04		CDC	1130667	84-A-1 272	Actif	23 févr. 2015
56	Dormex	SNRC 32F04		CDC	1130668	84-A-1 273	Actif	23 févr. 2015
57	Dormex	SNRC 32F04		CDC	1130671	84-A-1 274	Actif	23 févr. 2015
58	Dormex	SNRC 32F04		CDC	1130672	84-A-1 275	Actif	23 févr. 2015
59	Dormex	SNRC 32F04		CDC	1130673	84-A-1 276	Actif	23 févr. 2015
60	Dormex	SNRC 32F04		CDC	1130674	84-A-1 277	Actif	23 févr. 2015
61	Dormex	SNRC 32F04		CDC	1130675	84-A-1 278	Actif	23 févr. 2015
62	Dormex	SNRC 32F04		CDC	1130676	84-A-1 279	Actif	23 févr. 2015
63	Dormex	SNRC 32F04		CDC	1130677	84-A-1 280	Actif	23 févr. 2015
64	Dormex	SNRC 32F04		CDC	1130678	84-A-1 281	Actif	23 févr. 2015
65	Dormex	SNRC 32F04		CDC	1130679	84-A-1 282	Actif	23 févr. 2015
66	Dormex	SNRC 32F04		CDC	1130680	84-A-1 283	Actif	23 févr. 2015
67	Dormex	SNRC 32F04		CDC	1130681	84-A-1 284	Actif	23 févr. 2015
68	Dormex	SNRC 32F04		CDC	1130682	84-A-1 285	Actif	23 févr. 2015
69	Dormex	SNRC 32F04		CDC	1130683	84-A-1 286	Actif	23 févr. 2015
70	Dormex	SNRC 32F04		CDC	1130684	84-A-1 287	Actif	23 févr. 2015
71	Dormex	SNRC 32F04		CDC	1130685	84-A-1 288	Actif	23 févr. 2015
72	Dormex	SNRC 32F04		CDC	1130686	84-A-1 289	Actif	23 févr. 2015
73	Dormex	SNRC 32F04		CDC	1130687	84-A-1 290	Actif	23 févr. 2015
74	Dormex	SNRC 32F04		CDC	1130688	84-A-1 291	Actif	23 févr. 2015
75	Dormex	SNRC 32F04		CDC	1130689	84-A-1 292	Actif	23 févr. 2015
76	Dormex	SNRC 32F04		CDC	1130690	84-A-1 293	Actif	23 févr. 2015
77	Dormex	SNRC 32F04		CDC	1130691	84-A-1 294	Actif	23 févr. 2015
78	Dormex	SNRC 32F04		CDC	1130692	84-A-1 295	Actif	23 févr. 2015
79	Dormex	SNRC 32F04		CDC	1130693	84-A-1 296	Actif	23 févr. 2015
80	Dormex	SNRC 32F04		CDC	1130694	84-A-1 297	Actif	23 févr. 2015
81	Dormex	SNRC 32F04		CDC	1130695	84-A-1 298	Actif	23 févr. 2015
82	Dormex	SNRC 32F04		CDC	1130696	84-A-1 299	Actif	23 févr. 2015
83	Dormex	SNRC 32F04		CDC	1130697	84-A-1 300	Actif	23 févr. 2015
84	Dormex	SNRC 32F04		CDC	1130698	84-A-1 301	Actif	23 févr. 2015
85	Dormex	SNRC 32F04		CDC	1130699	84-A-1 302	Actif	23 févr. 2015
86	Dormex	SNRC 32F04		CDC	1130700	84-A-1 303	Actif	23 févr. 2015

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	/ Status	Date d'expiration / Expiry Date
87	Dormex	SNRC 32F04		CDC	1130701	84-A-1 304	Actif	23 févr. 2015
88	Dormex	SNRC 32F04		CDC	1130702	84-A-1 305	Actif	23 févr. 2015
89	Dormex	SNRC 32F04		CDC	1130703	84-A-1 306	Actif	23 févr. 2015
90	Dormex	SNRC 32F04		CDC	1130704	84-A-1 307	Actif	23 févr. 2015
91	Dormex	SNRC 32F04		CDC	1130705	84-A-1 308	Actif	23 févr. 2015
92	Dormex	SNRC 32F04		CDC	1130706	84-A-1 309	Actif	23 févr. 2015
93	Dormex	SNRC 32F04		CDC	1130707	84-A-1 310	Actif	23 févr. 2015
94	Dormex	SNRC 32F04		CDC	1130708	84-A-1 311	Actif	23 févr. 2015
95	Dormex	SNRC 32F04		CDC	1130709	84-A-1 312	Actif	23 févr. 2015
96	Dormex	SNRC 32F04		CDC	1130710	84-A-1 313	Actif	23 févr. 2015
97	Dormex	SNRC 32F04		CDC	1130711	84-A-1 314	Actif	23 févr. 2015
98	Dormex	SNRC 32F04		CDC	1130712	84-A-1 315	Actif	23 févr. 2015
99	Dormex	SNRC 32F04		CDC	1130713	84-A-1 316	Actif	23 févr. 2015
100	Dormex	SNRC 32F04		CDC	1130714	84-A-1 317	Actif	23 févr. 2015
101	Dormex	SNRC 32F04		CDC	1130715	84-A-1 318	Actif	23 févr. 2015
102	Dormex	SNRC 32F04		CDC	1130716	84-A-1 319	Actif	23 févr. 2015
103	Dormex	SNRC 32F04		CDC	1130717	84-A-1 320	Actif	23 févr. 2015
104	Dormex	SNRC 32F04		CDC	1130718	84-A-1 321	Actif	23 févr. 2015
105	Dormex	SNRC 32F04		CDC	1130719	84-A-1 322	Actif	23 févr. 2015
106	Dormex	SNRC 32F04		CDC	1130720	84-A-1 323	Actif	23 févr. 2015
107	Dormex	SNRC 32F04		CDC	1130721	84-A-1 324	Actif	23 févr. 2015
108	Dormex	SNRC 32F04		CDC	1130722	84-A-1 325	Actif	23 févr. 2015
109	Dormex	SNRC 32F04		CDC	1130723	84-A-1 326	Actif	23 févr. 2015
110	Dormex	SNRC 32F04		CDC	1130724	84-A-1 327	Actif	23 févr. 2015
111	Dormex	SNRC 32F04		CDC	1130725	84-A-1 328	Actif	23 févr. 2015
112	Dormex	SNRC 32F04		CDC	1130726	84-A-1 329	Actif	23 févr. 2015
113	Dormex	SNRC 32F04		CDC	1130727	84-A-1 330	Actif	23 févr. 2015
114	Dormex	SNRC 32F04		CDC	1130728	84-A-1 331	Actif	23 févr. 2015
115	Dormex	SNRC 32F04		CDC	1130729	84-A-1 332	Actif	23 févr. 2015
116	Dormex	SNRC 32F04		CDC	1130730	84-A-1 333	Actif	23 févr. 2015
117	Dormex	SNRC 32F04		CDC	1130731	84-A-1 334	Actif	23 févr. 2015
118	Dormex	SNRC 32F04		CDC	1130732	84-A-1 335	Actif	23 févr. 2015

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	/ Status	Date d'expiration / Expiry Date
119	Dormex	SNRC 32F04		CDC	1130733	84-A-1 336	Actif	23 févr. 2015
120	Dormex	SNRC 32F04		CDC	1130734	84-A-1 337	Actif	23 févr. 2015
121	Dormex	SNRC 32F04		CDC	1130735	84-A-1 338	Actif	23 févr. 2015
122	Dormex	SNRC 32F04		CDC	1130736	84-A-1 339	Actif	23 févr. 2015
123	Dormex	SNRC 32F04		CDC	1130737	84-A-1 340	Actif	23 févr. 2015
124	Dormex	SNRC 32F04		CDC	1130738	84-A-1 341	Actif	23 févr. 2015
125	Dormex	SNRC 32F04		CDC	1130739	84-A-1 342	Actif	23 févr. 2015
126	Dormex	SNRC 32F04		CDC	1130740	84-A-1 343	Actif	23 févr. 2015
127	Dormex	SNRC 32F04		CDC	1130741	84-A-1 344	Actif	23 févr. 2015
		127						

iv. DISCOVERY

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	/ Status	Date d'expiration / Expiry Date
1	Discovery	SNRC 32F06	Desjardins	CL	4394511	84-A-1 701	Actif	13 déc. 2014
2	Discovery	SNRC 32F06	Desjardins	CL	4394512	84-A-1 702	Actif	13 déc. 2014
3	Discovery	SNRC 32F06	Desjardins	CL	4394513	84-A-1 703	Actif	13 déc. 2014
4	Discovery	SNRC 32F06	Desjardins	CL	4394514	84-A-1 704	Actif	13 déc. 2014
5	Discovery	SNRC 32F06	Desjardins	CL	4394515	84-A-1 705	Actif	13 déc. 2014
6	Discovery	SNRC 32F06	Bruneau	CL	4394521	84-A-1 706	Actif	14 déc. 2014
7	Discovery	SNRC 32F06	Bruneau	CL	4394522	84-A-1 707	Actif	14 déc. 2014
8	Discovery	SNRC 32F06	Desjardins	CL	4394531	84-A-1 708	Actif	15 déc. 2014
9	Discovery	SNRC 32F06	Desjardins	CL	4394532	84-A-1 709	Actif	15 déc. 2014
10	Discovery	SNRC 32F06	Desjardins	CL	4394533	84-A-1 710	Actif	15 déc. 2014
11	Discovery	SNRC 32F06	Desjardins	CL	4394534	84-A-1 711	Actif	15 déc. 2014
12	Discovery	SNRC 32F06	Desjardins	CL	4394535	84-A-1 712	Actif	15 déc. 2014
13	Discovery	SNRC 32F06	Desjardins	CL	4394551	84-A-1 718	Actif	15 déc. 2014
14	Discovery	SNRC 32F06	Desjardins	CL	4394552	84-A-1 719	Actif	15 déc. 2014
15	Discovery	SNRC 32F06	Desjardins	CL	4394553	84-A-1 720	Actif	15 déc. 2014
16	Discovery	SNRC 32F06	Desjardins	CL	4394554	84-A-1 721	Actif	15 déc. 2014
17	Discovery	SNRC 32F06	Desjardins	CL	4394555	84-A-1 722	Actif	15 déc. 2014

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Register Registration Division Abitibi	Status	Date d'expiration / Expiry Date
18	Discovery	SNRC 32F06	Desjardins	CL	4394571	84-A-1 728	Actif	15 déc. 2014
19	Discovery	SNRC 32F06	Desjardins	CL	4394572	84-A-1 729	Actif	15 déc. 2014
20	Discovery	SNRC 32F06	Desjardins	CL	4394573	84-A-1 730	Actif	15 déc. 2014
21	Discovery	SNRC 32F06	Desjardins	CL	4394574	84-A-1 731	Actif	15 déc. 2014
22	Discovery	SNRC 32F06	Desjardins	CL	4394575	84-A-1 732	Actif	15 déc. 2014
23	Discovery	SNRC 32F06	Bruneau	CL	4358661	84-A-1 697	Suspendu	16 déc. 2014
24	Discovery	SNRC 32F06	Desjardins	CL	4394541	84-A-1 713	Actif	16 déc. 2014
25	Discovery	SNRC 32F06	Desjardins	CL	4394542	84-A-1 714	Actif	16 déc. 2014
26	Discovery	SNRC 32F06	Desjardins	CL	4394543	84-A-1 715	Actif	16 déc. 2014
27	Discovery	SNRC 32F06	Desjardins	CL	4394544	84-A-1 716	Actif	16 déc. 2014
28	Discovery	SNRC 32F06	Desjardins	CL	4394545	84-A-1 717	Actif	16 déc. 2014
29	Discovery	SNRC 32F06	Desjardins	CL	4394561	84-A-1 723	Actif	16 déc. 2014
30	Discovery	SNRC 32F06	Desjardins	CL	4394562	84-A-1 724	Actif	16 déc. 2014
31	Discovery	SNRC 32F06	Desjardins	CL	4394563	84-A-1 725	Actif	16 déc. 2014
32	Discovery	SNRC 32F06	Desjardins	CL	4394564	84-A-1 726	Actif	16 déc. 2014
33	Discovery	SNRC 32F06	Desjardins	CL	4394565	84-A-1 727	Actif	16 déc. 2014
34	Discovery	SNRC 32F06	Desjardins	CL	4394581	84-A-1 733	Actif	16 déc. 2014
35	Discovery	SNRC 32F06	Desjardins	CL	4394582	84-A-1 734	Actif	16 déc. 2014
36	Discovery	SNRC 32F06	Desjardins	CL	4394583	84-A-1 735	Actif	16 déc. 2014
37	Discovery	SNRC 32F06	Desjardins	CL	4394584	84-A-1 736	Actif	16 déc. 2014
38	Discovery	SNRC 32F06	Desjardins	CL	4394585	84-A-1 737	Actif	16 déc. 2014
39	Discovery	SNRC 32F06	Bruneau	CL	4358671	84-A-1 698	Actif	17 déc. 2014
40	Discovery	SNRC 32F06	Bruneau	CL	4358672	84-A-1 699	Actif	17 déc. 2014
41	Discovery	SNRC 32F06	Bruneau	CL	4358673	84-A-1 700	Actif	17 déc. 2014
42	Discovery	SNRC 32F06	Bruneau	CL	4568961	84-A-1 748	Actif	18 janv. 2015
43	Discovery	SNRC 32F06	Bruneau	CL	4568962	84-A-1 749	Actif	18 janv. 2015
44	Discovery	SNRC 32F06	Bruneau	CL	4568963	84-A-1 750	Actif	18 janv. 2015
45	Discovery	SNRC 32F06	Bruneau	CL	4568991	84-A-1 751	Actif	18 janv. 2015
46	Discovery	SNRC 32F06	Bruneau	CL	4568992	84-A-1 752	Actif	18 janv. 2015
47	Discovery	SNRC 32F06	Bruneau	CL	4568993	84-A-1 753	Actif	19 janv. 2015
48	Discovery	SNRC 32F06	Bruneau	CL	4569011	84-A-1 754	Actif	19 janv. 2015
49	Discovery	SNRC 32F06	Bruneau	CL	4569012	84-A-1 755	Actif	19 janv. 2015

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	Status	Date d'expiration / Expiry Date
50	Discovery	SNRC 32F06	Bruneau	CL	4569021	84-A-1 756	Actif	19 janv. 2015
51	Discovery	SNRC 32F06	Bruneau	CL	4569022	84-A-1 757	Actif	20 janv. 2015
52	Discovery	SNRC 32F06	Bruneau	CDC	1118056	84-A-1 213	Actif	6 févr. 2015
53	Discovery	SNRC 32F06	Bruneau	CDC	1118057	84-A-1 214	Actif	6 févr. 2015
54	Discovery	SNRC 32F06	Bruneau	CDC	1118058	84-A-1 215	Actif	6 févr. 2015
55	Discovery	SNRC 32F06	Bruneau	CDC	1118059	84-A-1 216	Actif	6 févr. 2015
56	Discovery	SNRC 32F06	Bruneau	CDC	1118060	84-A-1 217	Actif	6 févr. 2015
57	Discovery	SNRC 32F06	Bruneau	CDC	1118061	84-A-1 218	Actif	6 févr. 2015
58	Discovery	SNRC 32F06	Bruneau	CDC	1118062	84-A-1 219	Actif	6 févr. 2015
59	Discovery	SNRC 32F06	Bruneau	CDC	1118063	84-A-1 220	Actif	6 févr. 2015
60	Discovery	SNRC 32F06	Bruneau	CDC	1118064	84-A-1 221	Actif	6 févr. 2015
61	Discovery	SNRC 32F06	Bruneau	CDC	1118065	84-A-1 222	Actif	6 févr. 2015
62	Discovery	SNRC 32F06	Bruneau	CDC	1118066	84-A-1 223	Actif	6 févr. 2015
63	Discovery	SNRC 32F06	Bruneau	CDC	1118067	84-A-1 224	Actif	6 févr. 2015
64	Discovery	SNRC 32F06	Bruneau	CDC	1118068	84-A-1 225	Actif	6 févr. 2015
65	Discovery	SNRC 32F06	Bruneau	CDC	1118069	84-A-1 226	Actif	6 févr. 2015
66	Discovery	SNRC 32F06	Bruneau	CDC	1118070	84-A-1 227	Actif	6 févr. 2015
67	Discovery	SNRC 32F06	Bruneau	CDC	1118071	84-A-1 228	Actif	6 févr. 2015
68	Discovery	SNRC 32F06	Bruneau	CDC	1118072	84-A-1 229	Actif	6 févr. 2015
69	Discovery	SNRC 32F06	Bruneau	CDC	1118073	84-A-1 230	Actif	6 févr. 2015
70	Discovery	SNRC 32F06	Bruneau	CDC	1118074	84-A-1 231	Actif	6 févr. 2015
71	Discovery	SNRC 32F06	Bruneau	CDC	1118075	84-A-1 232	Actif	6 févr. 2015
72	Discovery	SNRC 32F06	Bruneau	CDC	1118076	84-A-1 233	Actif	6 févr. 2015
73	Discovery	SNRC 32F06	Bruneau	CDC	1118077	84-A-1 234	Actif	6 févr. 2015
74	Discovery	SNRC 32F06	Bruneau	CDC	1118078	84-A-1 235	Actif	6 févr. 2015
75	Discovery	SNRC 32F06	Bruneau	CDC	1118079	84-A-1 236	Actif	6 févr. 2015
76	Discovery	SNRC 32F06	Bruneau	CDC	1118080	84-A-1 237	Actif	6 févr. 2015
77	Discovery	SNRC 32F06	Bruneau	CDC	1118081	84-A-1 238	Actif	6 févr. 2015
78	Discovery	SNRC 32F06	Bruneau	CDC	1118082	84-A-1 239	Actif	6 févr. 2015
79	Discovery	SNRC 32F06	Bruneau	CDC	1118083	84-A-1 240	Actif	6 févr. 2015
80	Discovery	SNRC 32F06	Bruneau	CL	4134791	84-A-1 649	Actif	16 mai 2015
81	Discovery	SNRC 32F06	Bruneau	CL	4134792	84-A-1 650	Actif	16 mai 2015



	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	/ Status	Date d'expiration / Expiry Date
82	Discovery	SNRC 32F06	Bruneau	CL	4134801	84-A-1 651	Actif	16 mai 2015
83	Discovery	SNRC 32F06	Bruneau	CL	4134802	84-A-1 652	Actif	16 mai 2015
84	Discovery	SNRC 32F06	Bruneau	CL	4150601	84-A-1 653	Suspendu	16 mai 2015
85	Discovery	SNRC 32F06	Bruneau	CL	4150602	84-A-1 654	Suspendu	16 mai 2015
86	Discovery	SNRC 32F06	Bruneau	CL	4151942	84-A-1 655	Suspendu	16 mai 2015
87	Discovery	SNRC 32F06	Bruneau	CL	4151951	84-A-1 656	Suspendu	16 mai 2015
88	Discovery	SNRC 32F06	Bruneau	CL	4152381	84-A-1 657	Actif	16 mai 2015
89	Discovery	SNRC 32F06	Bruneau	CL	4152382	84-A-1 658	Actif	16 mai 2015
90	Discovery	SNRC 32F06	Bruneau	CL	4152391	84-A-1 659	Actif	16 mai 2015
91	Discovery	SNRC 32F06	Bruneau	CL	4152392	84-A-1 660	Actif	16 mai 2015
92	Discovery	SNRC 32F06	Bruneau	CL	4152401	84-A-1 661	Actif	16 mai 2015
93	Discovery	SNRC 32F06	Bruneau	CL	4152402	84-A-1 662	Actif	16 mai 2015
94	Discovery	SNRC 32F06	Desjardins	CL	5268116	84-A-1 811	Actif	6 août 2015
95	Discovery	SNRC 32F06	Desjardins	CL	5268117	84-A-1 812	Actif	6 août 2015
96	Discovery	SNRC 32F06	Desjardins	CL	5268118	84-A-1 813	Actif	6 août 2015
97	Discovery	SNRC 32F06	Desjardins	CL	5268119	84-A-1 814	Actif	6 août 2015
98	Discovery	SNRC 32F06	Desjardins	CL	5268120	84-A-1 815	Actif	6 août 2015
99	Discovery	SNRC 32F06	Desjardins	CL	5268121	84-A-1 816	Actif	6 août 2015
100	Discovery	SNRC 32F06	Desjardins	CL	5268122	84-A-1 817	Actif	6 août 2015
101	Discovery	SNRC 32F06	Desjardins	CL	5268123	84-A-1 818	Actif	6 août 2015
102	Discovery	SNRC 32F06	Desjardins	CL	5268124	84-A-1 819	Actif	6 août 2015
103	Discovery	SNRC 32F06	Desjardins	CL	5268125	84-A-1 820	Actif	6 août 2015
104	Discovery	SNRC 32F06	Desjardins	CL	5268126	84-A-1 821	Actif	6 août 2015
105	Discovery	SNRC 32F06	Desjardins	CL	5268127	84-A-1 822	Actif	6 août 2015
106	Discovery	SNRC 32F06	Desjardins	CL	5268128	84-A-1 823	Actif	6 août 2015
107	Discovery	SNRC 32F06	Desjardins	CL	5268129	84-A-1 824	Actif	6 août 2015
108	Discovery	SNRC 32F06	Desjardins	CL	5268130	84-A-1 825	Actif	6 août 2015
109	Discovery	SNRC 32F06	Desjardins	CL	5268131	84-A-1 826	Actif	6 août 2015
110	Discovery	SNRC 32F06	Desjardins	CL	5268132	84-A-1 827	Actif	6 août 2015
111	Discovery	SNRC 32F06	Desjardins	CL	5268133	84-A-1 828	Actif	6 août 2015
112	Discovery	SNRC 32F06	Desjardins	CL	5268134	84-A-1 829	Actif	6 août 2015
113	Discovery	SNRC 32F06	Desjardins	CL	5268135	84-A-1 830	Actif	6 août 2015

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Abitibi	/ Status	Date d'expiration / Expiry Date
114	Discovery	SNRC 32F06	Desjardins	CL	5268136	84-A-1 831	Actif	6 août 2015
115	Discovery	SNRC 32F06	Desjardins	CL	5268137	84-A-1 832	Actif	6 août 2015
116	Discovery	SNRC 32F06	Desjardins	CL	5268138	84-A-1 833	Actif	6 août 2015
117	Discovery	SNRC 32F06	Desjardins	CL	5268139	84-A-1 834	Actif	6 août 2015
118	Discovery	SNRC 32F06	Desjardins	CL	5268140	84-A-1 835	Actif	6 août 2015
119	Discovery	SNRC 32F06	Desjardins	CL	5268141	84-A-1 836	Actif	6 août 2015
120	Discovery	SNRC 32F06	Desjardins	CL	5268142	84-A-1 837	Actif	6 août 2015
121	Discovery	SNRC 32F06	Desjardins	CL	4484454	84-A-1 746	Actif	16 sept. 2015
122	Discovery	SNRC 32F06	Desjardins	CL	4484451	84-A-1 743	Actif	12 oct. 2015
123	Discovery	SNRC 32F06	Desjardins	CL	4484452	84-A-1 744	Actif	12 oct. 2015
124	Discovery	SNRC 32F06	Desjardins	CL	4484453	84-A-1 745	Actif	12 oct. 2015
		124						

v. HARRICANA

	Property	NTS	TWP	Title #		Land File Land Register Registration Division Abitibi	Status	Expiry Date
1	Harricana	SNRC 32E01		CDC	2142691	84-A-1 437	Actif	3 févr. 2016
2	Harricana	SNRC 32F04		CDC	2142693	84-A-1 439	Actif	3 févr. 2016
3	Harricana	SNRC 32F04		CDC	2142694	84-A-1 440	Actif	3 févr. 2016
4	Harricana	SNRC 32F04		CDC	2142695	84-A-1 441	Actif	3 févr. 2016
5	Harricana	SNRC 32F04		CDC	2142696	84-A-1 442	Actif	3 févr. 2016
6	Harricana	SNRC 32F04		CDC	2142697	84-A-1 443	Actif	3 févr. 2016
7	Harricana	SNRC 32F04		CDC	2142698	84-A-1 444	Actif	3 févr. 2016
8	Harricana	SNRC 32F04		CDC	2142699	84-A-1 445	Actif	3 févr. 2016
9	Harricana	SNRC 32F04		CDC	2142700	84-A-1 446	Actif	3 févr. 2016
10	Harricana	SNRC 32F04		CDC	2142701	84-A-1 447	Actif	3 févr. 2016
11	Harricana	SNRC 32F04		CDC	2142702	84-A-1 448	Actif	3 févr. 2016
12	Harricana	SNRC 32F04		CDC	2142703	84-A-1 449	Actif	3 févr. 2016
13	Harricana	SNRC 32F04		CDC	2142704	84-A-1 450	Actif	3 févr. 2016
14	Harricana	SNRC 32F04		CDC	2142705	84-A-1 451	Actif	3 févr. 2016
15	Harricana	SNRC 32E01		CDC	2143790	84-A-1 452	Actif	18 févr. 2016
16	Harricana	SNRC 32E01		CDC	2143791	84-A-1 453	Actif	18 févr. 2016

	Property	NTS	TWP	Title #	Land File Land Register Registration Division Abitibi	Status	Expiry Date
17	Harricana	SNRC 32E01		CDC 2143792	84-A-1 454	Actif	18 févr. 2016
18	Harricana	SNRC 32E01		CDC 2143793	84-A-1 455	Actif	18 févr. 2016
19	Harricana	SNRC 32E01		CDC 2143794	84-A-1 456	Actif	18 févr. 2016
20	Harricana	SNRC 32E01		CDC 2143795	84-A-1 457	Actif	18 févr. 2016
21	Harricana	SNRC 32E01		CDC 2143796	84-A-1 458	Actif	18 févr. 2016
22	Harricana	SNRC 32E01		CDC 2143797	84-A-1 459	Actif	18 févr. 2016
23	Harricana	SNRC 32E01		CDC 2143798	84-A-1 460	Actif	18 févr. 2016
24	Harricana	SNRC 32E01		CDC 2143799	84-A-1 461	Actif	18 févr. 2016
25	Harricana	SNRC 32E01		CDC 2143800	84-A-1 462	Actif	18 févr. 2016
26	Harricana	SNRC 32E01		CDC 2143801	84-A-1 463	Actif	18 févr. 2016
27	Harricana	SNRC 32E01		CDC 2143802	84-A-1 464	Actif	18 févr. 2016
28	Harricana	SNRC 32E01		CDC 2143803	84-A-1 465	Actif	18 févr. 2016
29	Harricana	SNRC 32E01		CDC 2143804	84-A-1 466	Actif	18 févr. 2016
30	Harricana	SNRC 32E01		CDC 2143805	84-A-1 467	Actif	18 févr. 2016
31	Harricana	SNRC 32E01		CDC 2143806	84-A-1 468	Actif	18 févr. 2016
32	Harricana	SNRC 32E01		CDC 2143807	84-A-1 469	Actif	18 févr. 2016
33	Harricana	SNRC 32E01		CDC 2143808	84-A-1 470	Actif	18 févr. 2016
34	Harricana	SNRC 32E01		CDC 2143809	84-A-1 471	Actif	18 févr. 2016
35	Harricana	SNRC 32E01		CDC 2143810	84-A-1 472	Actif	18 févr. 2016
36	Harricana	SNRC 32E01		CDC 2143811	84-A-1 473	Actif	18 févr. 2016
37	Harricana	SNRC 32E01		CDC 2143812	84-A-1 474	Actif	18 févr. 2016
38	Harricana	SNRC 32E01		CDC 2143813	84-A-1 475	Actif	18 févr. 2016
39	Harricana	SNRC 32E01		CDC 2143814	84-A-1 476	Actif	18 févr. 2016
40	Harricana	SNRC 32E01		CDC 2143815	84-A-1 477	Actif	18 févr. 2016
41	Harricana	SNRC 32E01		CDC 2143816	84-A-1 478	Actif	18 févr. 2016
42	Harricana	SNRC 32E01		CDC 2143817	84-A-1 479	Actif	18 févr. 2016
43	Harricana	SNRC 32E01		CDC 2143818	84-A-1 480	Actif	18 févr. 2016
44	Harricana	SNRC 32E01		CDC 2143898	84-A-1 495	Actif	19 févr. 2016
45	Harricana	SNRC 32E01		CDC 2143899	84-A-1 496	Actif	19 févr. 2016
46	Harricana	SNRC 32E01		CDC 2143900	84-A-1 497	Actif	19 févr. 2016
47	Harricana	SNRC 32E01		CDC 2143901	84-A-1 498	Actif	19 févr. 2016
48	Harricana	SNRC 32E01		CDC 2143902	84-A-1 499	Actif	19 févr. 2016

	Property	NTS	TWP	Title #		Land File Land Register Registration Division Abitibi	Status	Expiry Date
49	Harricana	SNRC 32E01		CDC	2143903	84-A-1 500	Actif	19 févr. 2016
50	Harricana	SNRC 32E01		CDC	2143904	84-A-1 501	Actif	19 févr. 2016
51	Harricana	SNRC 32E01		CDC	2143905	84-A-1 502	Actif	19 févr. 2016
52	Harricana	SNRC 32E01		CDC	2143906	84-A-1 503	Actif	19 févr. 2016
53	Harricana	SNRC 32E01		CDC	2143907	84-A-1 504	Actif	19 févr. 2016
54	Harricana	SNRC 32E01		CDC	2143908	84-A-1 505	Actif	19 févr. 2016
55	Harricana	SNRC 32E01		CDC	2143909	84-A-1 506	Actif	19 févr. 2016
56	Harricana	SNRC 32E01		CDC	2143910	84-A-1 507	Actif	19 févr. 2016
57	Harricana	SNRC 32E01		CDC	2143912	84-A-1 509	Actif	19 févr. 2016
58	Harricana	SNRC 32E01		CDC	2143913	84-A-1 510	Actif	19 févr. 2016
59	Harricana	SNRC 32E01		CDC	2143914	84-A-1 511	Actif	19 févr. 2016
60	Harricana	SNRC 32E01		CDC	2143917	84-A-1 514	Actif	19 févr. 2016
61	Harricana	SNRC 32E01		CDC	2143918	84-A-1 515	Actif	19 févr. 2016
62	Harricana	SNRC 32F04		CDC	2152489	84-A-1 519	Actif	15 mai 2016
63	Harricana	SNRC 32F04		CDC	2152490	84-A-1 520	Actif	15 mai 2016
64	Harricana	SNRC 32F04		CDC	2152491	84-A-1 521	Actif	15 mai 2016
65	Harricana	SNRC 32F04		CDC	2152492	84-A-1 522	Actif	15 mai 2016
66	Harricana	SNRC 32F04		CDC	2152493	84-A-1 523	Actif	15 mai 2016
67	Harricana	SNRC 32F04		CDC	2152494	84-A-1 524	Actif	15 mai 2016
68	Harricana	SNRC 32F04		CDC	2152495	84-A-1 525	Actif	15 mai 2016
69	Harricana	SNRC 32F04		CDC	2152496	84-A-1 526	Actif	15 mai 2016
70	Harricana	SNRC 32F04		CDC	2152497	84-A-1 527	Actif	15 mai 2016
71	Harricana	SNRC 32F04		CDC	2152498	84-A-1 528	Actif	15 mai 2016
72	Harricana	SNRC 32F04		CDC	2152499	84-A-1 529	Actif	15 mai 2016
73	Harricana	SNRC 32F04		CDC	2152500	84-A-1 530	Actif	15 mai 2016
74	Harricana	SNRC 32F04		CDC	2152501	84-A-1 531	Actif	15 mai 2016
75	Harricana	SNRC 32F04		CDC	2152502	84-A-1 532	Actif	15 mai 2016
76	Harricana	SNRC 32F04		CDC	2152503	84-A-1 533	Actif	15 mai 2016
77	Harricana	SNRC 32F04		CDC	2152504	84-A-1 534	Actif	15 mai 2016
78	Harricana	SNRC 32F04		CDC	2152505	84-A-1 535	Actif	15 mai 2016
79	Harricana	SNRC 32F04		CDC	2152506	84-A-1 536	Actif	15 mai 2016
80	Harricana	SNRC 32F04		CDC	2152507	84-A-1 537	Actif	15 mai 2016

	Property	NTS	TWP	Title #		Land File Land Register Registration Division Abitibi	Status	Expiry Date
81	Harricana	SNRC 32F04		CDC	2152510	84-A-1 540	Actif	15 mai 2016
82	Harricana	SNRC 32F04		CDC	2152511	84-A-1 541	Actif	15 mai 2016
83	Harricana	SNRC 32F04		CDC	2152512	84-A-1 542	Actif	15 mai 2016
84	Harricana	SNRC 32F04		CDC	2152513	84-A-1 543	Actif	15 mai 2016
85	Harricana	SNRC 32F04		CDC	2152514	84-A-1 544	Actif	15 mai 2016
86	Harricana	SNRC 32F04		CDC	2152515	84-A-1 545	Actif	15 mai 2016
87	Harricana	SNRC 32F04		CDC	2152516	84-A-1 546	Actif	15 mai 2016
88	Harricana	SNRC 32F04		CDC	2152525	84-A-1 555	Actif	15 mai 2016
89	Harricana	SNRC 32F04		CDC	2152526	84-A-1 556	Actif	15 mai 2016
90	Harricana	SNRC 32F04		CDC	2152527	84-A-1 557	Actif	15 mai 2016
91	Harricana	SNRC 32F04		CDC	2152528	84-A-1 558	Actif	15 mai 2016
92	Harricana	SNRC 32F04		CDC	2152529	84-A-1 559	Actif	15 mai 2016
93	Harricana	SNRC 32F04		CDC	2152530	84-A-1 560	Actif	15 mai 2016
		93						

vi. FLORENCE

	Propriété / Property	NTS	Canton / TWP	Title # / Titre		Land File Land Register Registration Division Abitibi	Status /	Date d'expiration / Expiry Date
1	Florence	SNRC 32F06	Desjardins	CL	5247925	84-A-1 798	Actif	6 déc. 2015
2	Florence	SNRC 32F06	Desjardins	CL	5247926	84-A-1 799	Actif	6 déc. 2015
3	Florence	SNRC 32F06	Desjardins	CL	5247927	84-A-1 800	Actif	6 déc. 2015
4	Florence	SNRC 32F06	Desjardins	CL	5247928	84-A-1 801	Actif	6 déc. 2015
5	Florence	SNRC 32F06	Desjardins	CL	5247929	84-A-1 802	Actif	6 déc. 2015
6	Florence	SNRC 32F06	Desjardins	CL	5247930	84-A-1 803	Actif	6 déc. 2015
7	Florence	SNRC 32F06	Desjardins	CL	5247931	84-A-1 804	Actif	6 déc. 2015
8	Florence	SNRC 32F06	Desjardins	CL	5247932	84-A-1 805	Actif	6 déc. 2015
9	Florence	SNRC 32F06	Desjardins	CL	5247933	84-A-1 806	Actif	6 déc. 2015
10	Florence	SNRC 32F06	Desjardins	CL	5247934	84-A-1 807	Actif	6 déc. 2015
11	Florence	SNRC 32F06	Desjardins	CL	5247935	84-A-1 808	Actif	6 déc. 2015
12	Florence	SNRC 32F06	Desjardins	CL	5247936	84-A-1 809	Actif	6 déc. 2015
13	Florence	SNRC 32F06	Desjardins	CL	5247937	84-A-1 810	Actif	6 déc. 2015
		13						

vii. MONTBRAY (ROUYN-NORANDA)

	Propriété / Property	NTS	Canton / TWP	Titre / Title #		Land File Land Register Registration Division Rouyn- Noranda	/ Status	Date d'expiration / Expiry Date
1	Montbray	SNRC 32D06	Montbray	CL	5121871	85-A-560	Actif	21 avr. 2016
2	Montbray	SNRC 32D06	Montbray	CL	5121872	85-A-561	Actif	21 avr. 2016
3	Montbray	SNRC 32D06	Montbray	CL	5121873	85-A-562	Actif	21 avr. 2016
4	Montbray	SNRC 32D06	Montbray	CL	5121874	85-A-563	Actif	21 avr. 2016
5	Montbray	SNRC 32D06	Montbray	CL	5121875	85-A-564	Actif	21 avr. 2016
6	Montbray	SNRC 32D06	Montbray	CL	5121876	85-A-565	Actif	21 avr. 2016
7	Montbray	SNRC 32D06	Montbray	CL	5121877	85-A-566	Actif	21 avr. 2016
8	Montbray	SNRC 32D06	Montbray	CL	5121878	85-A-567	Actif	21 avr. 2016
9	Montbray	SNRC 32D06	Montbray	CL	5121879	85-A-568	Actif	21 avr. 2016
10	Montbray	SNRC 32D06	Montbray	CL	5163751	85-A-577	Actif	20 juin 2014
11	Montbray	SNRC 32D06	Montbray	CL	5163752	85-A-578	Actif	20 juin 2014
12	Montbray	SNRC 32D06	Montbray	CL	5163753	85-A-579	Actif	20 juin 2014
13	Montbray	SNRC 32D06	Montbray	CL	5163754	85-A-580	Actif	20 juin 2014
14	Montbray	SNRC 32D06	Montbray	CL	5163755	85-A-581	Actif	20 juin 2014
15	Montbray	SNRC 32D06	Montbray	CL	5163756	85-A-582	Actif	20 juin 2014
16	Montbray	SNRC 32D06	Montbray	CL	5163757	85-A-583	Actif	20 juin 2014
17	Montbray	SNRC 32D06	Montbray	CL	5101037	85-A-556	Actif	11 mai 2015
18	Montbray	SNRC 32D06	Montbray	CL	5101071	85-A-557	Actif	11 mai 2015
19	Montbray	SNRC 32D06	Montbray	CL	5101072	85-A-558	Actif	11 mai 2015
20	Montbray	SNRC 32D06	Montbray	CL	5101073	85-A-559	Actif	11 mai 2015
21	Montbray	SNRC 32D06	Montbray	CL	5138774	85-A-569	Actif	11 mai 2015
22	Montbray	SNRC 32D06	Montbray	CL	5138778	85-A-570	Actif	11 mai 2015
23	Montbray	SNRC 32D06	Montbray	CL	5138779	85-A-571	Actif	11 mai 2015
24	Montbray	SNRC 32D06	Montbray	CL	5151408	85-A-572	Actif	6 sept. 2015
25	Montbray	SNRC 32D06	Montbray	CL	5151409	85-A-573	Actif	6 sept. 2015
26	Montbray	SNRC 32D06	Montbray	CL	5151410	85-A-574	Actif	6 sept. 2015
27	Montbray	SNRC 32D06	Montbray	CL	5151411	85-A-575	Actif	6 sept. 2015
28	Montbray	SNRC 32D06	Montbray	CL	5151412	85-A-576	Actif	6 sept. 2015
		28						

**WHEREOF ACT:**

**DONE AND PASSED** in the City of Montréal, Province of Québec, on the date hereinabove set forth, under number **FIFTY-ONE (51)** ----- of the original of the minutes of the undersigned Notary.

**AND** after the parties had declared to have taken cognizance of these presents and to have exempted the said Notary from reading them or causing them to be read, the said duly authorized officers, directors or representatives of the Grantor and the Lender respectively have signed these presents, all in the presence of the said Notary who has also signed.

**MINES AURBEC INC. / AURBEC MINES INC.**

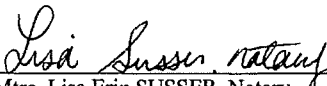
By: 

Name: Viorelia Guzun  
Title: Authorized Representative

**FBC HOLDINGS S.À R.L.**

By: 

Name: Francis Trifiro  
Title: Authorized Representative

  
Mtre. Lisa Erin SUSSER, Notary

**A true copy of the original hereof  
remaining of record in my office.**

