

**RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.
SECOND REPORT OF RICHTER ADVISORY GROUP INC.,
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF
RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.**

AUGUST 8, 2016

Court File No. CV15-11080-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

BETWEEN:

THIRD EYE CAPITAL CORPORATION

Applicant

- and -

RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.

Respondent

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985,
C. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43 AS
AMENDED

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TABLE OF CONTENTS

I.	INTRODUCTION	1
II.	PURPOSE OF REPORT	1
III.	QUALIFICATIONS.....	2
IV.	BACKGROUND	3
V.	RESULTS OF THE BID PROCESS	4
VI.	PROPOSED TRANSACTION.....	5
VII.	THE ONTARIO PROJECT ROYALTIES	7
VIII.	THE PURCHASE AGREEMENT AMENDMENT AND DISTRIBUTIONS TO ROYALTY HOLDERS..	12
IX.	OTHER POTENTIALLY INTERESTED PARTIES.....	14
X.	SECURITY REVIEW	17
XI.	RECEIVER'S ACTIVITIES.....	18
XII.	CONCLUSION AND RECOMMENDATION	19

APPENDICES

APPENDIX "A" ~	ORDER OF THE HONOURABLE MR. JUSTICE MEW DATED AUGUST 20, 2015	
APPENDIX "B" ~	ORDER OF THE HONOURABLE MR. JUSTICE HAINEY DATED OCTOBER 7, 2015	
APPENDIX "C" ~	FIRST REPORT OF RICHTER ADVISORY GROUP INC. DATED OCTOBER 1, 2015	
APPENDIX "D" ~	OFFER TO PURCHASE FROM THIRD EYE CAPITAL CORPORATION DATED NOVEMBER 23, 2015	
APPENDIX "E" ~	MINING CLAIM ABSTRACT AND PARCEL REGISTER FOR ONTARIO PROJECT	
APPENDIX "F" ~	AGREEMENTS RELATED TO GROSS OVERRIDING ROYALTY HELD BY 2350614 ONTARIO INC.	
APPENDIX "G" ~	PARCEL REGISTER FOR ONTARIO PATENTED CLAIMS	
APPENDIX "H" ~	ROYALTY AGREEMENT DATED MARCH 1, 2005 BETWEEN ALGOMA STEEL INC. AND 3814793 CANADA INC.	
APPENDIX "I" ~	AMENDMENT TO OFFER TO PURCHASE FROM THIRD EYE CAPITAL CORPORATION DATED AUGUST 4, 2016	
APPENDIX "J" ~	PERSONAL PROPERTY SEARCH RESULTS FOR ONTARIO AND QUEBEC	
 CONFIDENTIAL APPENDICES		
APPENDIX "1" ~	OFFER SUMMARY	

I. INTRODUCTION

1. Pursuant to an application by Third Eye Capital Corporation ("**Third Eye**" or the "**Lender**") under section 243(1) of *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, Richter Advisory Group Inc. was appointed as Receiver ("**Richter**" or the "**Receiver**") without security over all the assets, undertakings and properties (the "**Property**") of Ressources Dianor Inc. / Dianor Resources Inc. ("**Dianor**" or the "**Company**") by way of an order (the "**Appointment Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), dated August 20, 2015 (the "**Date of Appointment**"). A copy of the Appointment Order is attached hereto as **Appendix "A"**.
2. On October 7, 2015, the Court granted an order approving, among other things, a sale process (the "**Bid Process**") to be carried out by the Receiver and authorizing the Receiver to take such steps as it deems necessary to carry out the Bid Process. A copy of the Bid Process approval order is attached hereto as **Appendix "B"**.
3. This report is the Receiver's second report (the "**Second Report**") filed with this Court in connection with these receivership proceedings. The Receiver's first report dated October 1, 2015 (the "**First Report**") provided background information on the Company and its mineral properties, described the activities of the Receiver since the Date of Appointment and set out the terms of the Bid Process to be undertaken by the Receiver. A copy of the First Report (without attachments) is attached hereto as **Appendix "C"**.

II. PURPOSE OF REPORT

4. The purpose of this Second Report is to provide this Court with information pertaining to:
 - (a) the results of the Bid Process;
 - (b) the terms of the purchase agreement dated November 23, 2015 and accepted on December 11, 2015 (the "**Purchase Agreement**") executed by the Receiver and Third Eye (in such capacity, the "**Purchaser**") for the sale of substantially all of Dianor's Property (the "**Transaction**"), as amended by the Amending Agreement (as defined below);¹
 - (c) the activities of the Receiver since the date of the First Report; and

¹ Capitalized terms used herein but not otherwise defined shall have the meaning ascribed thereto in the Purchase Agreement.

- (d) the Receiver's recommendation with respect to its motion for an order(s) of the Court, among other things:
- (i) approving the Purchase Agreement, the Amending Agreement, and the Transaction and authorizing and directing the Receiver to carry out the terms of the Purchase Agreement and to execute such documents and take such additional steps as are necessary to complete the Transaction;
 - (ii) vesting in the Purchaser, as at Closing, all of Dianor's right, title, and interest, if any, in and to the Sale Assets, free and clear of all Liens, other than Permitted Encumbrances, and authorizing and directing the Receiver to distribute certain amounts to Essar Steel Algoma inc. ("**Essar**") and the holders of the 235Co GORs (as defined below) in respect of the Ontario Project Royalties; and
 - (iii) approving this Second Report, and the actions, activities and conduct of the Receiver set out herein.

III. **QUALIFICATIONS**

5. In preparing this Second Report, Richter has relied upon unaudited financial information, the Company's limited and potentially dated books and records, information provided by the Lender and its legal counsel, and financial information prepared by the Company and discussions with the Lender and its legal counsel (collectively, the "**Information**").
6. In accordance with industry practice, except as described in this Second Report:
- (a) Richter has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook; and
 - (b) future-oriented financial information relied upon in preparing this Second Report is based on management's assumptions regarding future events. Actual results achieved may vary from this information and these variations may be material.

7. As described in the First Report, Dianor is currently not an active company and the Receiver understands that the Company has no remaining employees, management personnel or board members. As a consequence, the Receiver has had to rely on the Company's limited and dated books and records that were made available to it by Third Eye, as well as the public filings made by Dianor while it was active (copies of which are available on www.sedar.com).
8. Unless otherwise noted, all monetary amounts contained in this Second Report are expressed in Canadian dollars.

IV. BACKGROUND

9. As detailed in the First Report, Dianor's assets consist primarily of mining claims located on the Superior Craton, a geological area underlying the James Bay region of Ontario and Quebec. The Company's flagship diamond project is located near Wawa, Ontario, and consists of 16 unpatented and 34 patented mining claims (the "**Ontario Project**").
10. With the exception of one patented mining claim, the patented claims relating to the Ontario Project appear to be in respect of mining rights only. The surface rights for those patented claims appear to be held by either 1778778 Ontario Inc. ("**177Co**") or 2350614 Ontario Inc. ("**235Co**"), each being a company that the Receiver understands is owned or controlled by the original prospector, Mr. Joseph Leadbetter ("**Leadbetter**").
11. The Receiver understands that Dianor has granted a number of royalties relating to the Ontario Project, as follows:
 - (a) a 20% gross overriding royalty ("**GOR**") for diamonds, which the Receiver understands was reduced to 15.44% on September 29, 2011 based on Dianor's public filings, and a 1.5% GOR for all other metals and minerals, in each case in favour of 235Co (recorded on the mining claim abstracts for the unpatented claims and the parcel registers for the patented claims) (together, the "**235Co GORs**"); and
 - (b) a 10% royalty for all minerals in favour of Algoma Steel Inc., which subsequently became Essar (the "**Essar Royalty**") and together with the 235Co GORs, the "**Ontario Project**".

Royalties"). The Essar Royalty is only recorded on the parcel registers for the patented claims.

12. Dianor also owns 48 mining claims located in Quebec (the "**Quebec Claims**"). It was initially contemplated in the Purchase Agreement that Third Eye would acquire the Quebec Claims as part of the Transaction, however, upon further consideration, and as reflected in the Amending Agreement discussed below, Third Eye has determined to exclude the Quebec Claims from the acquisition, without adjustment of the purchase price.

V. **RESULTS OF THE BID PROCESS**

13. As noted in the First Report, the Bid Process provided a means for testing the market, gauging interest in the Company and/or its Property, and determining whether a transaction that would result in a recovery to Dianor's creditors was available.

14. A summary of the Bid Process and its results are as follows:

- (a) the Receiver assembled an electronic data room (the "**Data Room**"), which contained corporate, financial and information relating to Dianor's mining claims, to assist prospective purchasers in completing their primary due diligence;
- (b) beginning on October 9, 2015, the Receiver canvassed and sent a teaser document to a total of 39 prospective interested parties, which included Leadbetter (the "**Interested Parties**"), to advise of the opportunity to acquire the assets of the Company, of which 38 were prospective strategic buyers and 1 was a prospective financial buyer. Of the 39 parties contacted, 7 expressed interest but ultimately only 1 of the Interested Parties executed a confidentiality agreement to obtain access to the Data Room;
- (c) on November 17, 2015, the Receiver deposited a form of template asset purchase agreement in the Data Room on which interested Parties were required to submit binding offers (the "**Offers**");
- (d) on November 19, 2015, Third Eye delivered a notice (the "**Participation Notice**") to the Receiver pursuant to the procedure in paragraph 29 of the First Report, advising of its

intention to present an Offer and therein acknowledging it would be subject to the Bid Process as an Interested Party;

- (e) Interested Parties were required to submit Offers to the Receiver by 5pm EST on November 23, 2015 (the "Bid Deadline"). In total, two (2) Offers were received prior to the Bid Deadline, one from a third party and the other from Third Eye. A summary of the material terms of the Offers received will be filed separately with the Court on a confidential basis and will be subject to a request that such summary be sealed in the Court file pending closing of the Transaction or further order of the Court. The Receiver notes both Offers received contained a condition requiring the termination or significant reduction of the Ontario Project Royalties. Filed with this Court on a sealed and confidential basis as **Confidential Appendix "1"** is a summary of the material terms of the Offers received;
- (f) based on the Offers submitted to the Receiver, the Receiver elected not to hold an auction under the Bid Process and advised the two offerors accordingly on November 26, 2015; and
- (g) the Receiver, in consultation with its legal counsel, reviewed the two Offers received and concluded that the Offer received from Third Eye was the superior Offer. As a result, the Receiver, Third Eye, and their respective counsel, engaged in discussions with respect to certain terms of the Third Eye Offer that resulted in the execution of the Purchase Agreement. A copy of the Purchase Agreement is attached hereto as **Appendix "D"**.

VI. PROPOSED TRANSACTION

15. A summary of the key aspects of the Purchase Agreement are described below:

- (a) the Purchaser has offered to purchase the right, title and interest of Dianor in and to the Sale Assets, which constitutes substantially all of the Company's Property and business, other than the Excluded Assets (which now includes the Quebec Claims), for a purchase price consisting of the aggregate of \$2.0 million (the "**Credit Bid Amount**") and the amount of \$400,000, payable in cash, which is to be allocated and distributed, subject to and upon

the direction of the Court, to the holders of the Ontario Project Royalties as follows: \$150,000 to Essar, and \$250,000 to the holder of the 235Co GORs (as described in greater detail below);

- (b) the Purchaser was not required to provide the Receiver with a deposit in connection with the Transaction pursuant to paragraph 29 of the First Report;
 - (c) the Transaction is scheduled to close two (2) business days after the Court issues an order in the scheduled form approving the Purchase Agreement and the Transaction, and in any event, no later than January 31, 2016 ("**Closing**"), unless Closing is extended by mutual agreement of the parties. The Receiver and Third Eye have agreed to extend the Closing until August 31, 2016; and
 - (d) the Sale Assets are to be acquired on an "as is, where is" basis, but subject to an order of the court vesting the Sale Assets in the Purchaser free and clear of all monetary claims and encumbrances (other than Permitted Encumbrances), including the Ontario Project Royalties.
16. The Credit Bid Amount represents a portion of the secured indebtedness owed by Dianor to Third Eye. The Receiver understands Dianor's secured obligations owed to Third Eye, including penalties and interest, amount to approximately \$6.9 million as at July 4, 2016 (the "**Third Eye Indebtedness**").
17. The Purchaser will satisfy the purchase price on Closing in part by (i) providing a credit in the amount of the Credit Bid Amount against Dianor's obligations under the Third Eye Indebtedness, such that the Third Eye Indebtedness will be permanently reduced by the Credit Bid Amount; (ii) as discussed in more detail below, in addition to the Credit Bid Amount, by paying in cash the amount of \$400,000, and (iii) by the assumption of the Assumed Liabilities (as defined in the Purchase Agreement). The Purchaser will also fund an amount in cash sufficient to pay the Professional Fees (as defined in the Purchase Agreement) upon Closing.

VII. THE ONTARIO PROJECT ROYALTIES

18. The Ontario Project Royalties are each in respect of diamonds or other metals or minerals that are *extracted from the Ontario Project*. Under the terms of the Ontario Project Royalties, no amount is payable by Dianor to the royalty holders unless the Ontario Project becomes a producing mine. The Ontario Project is the most advanced of the mining claims held by Dianor (in early October 2009 Dianor filed in a National instrument 43-101 compliant independent technical report for the Ontario Project), however, it remains an early stage diamond project without any development or mine infrastructure in place. As noted in the recommendations of the 43-101 compliant independent technical report, the Ontario Project will require investments of at least \$32 million to fund a bulk sampling program to advance exploration, and determine economic feasibility of the Ontario Project before it has the potential to become a producing mine.
19. Each of the Offers received in the Bid Process contained a condition requiring termination or substantial reduction of the Ontario Project Royalties.
20. As noted above, the Purchase Agreement is conditional on the Court issuing an order approving the Purchase Agreement and the Transaction and, upon closing, vesting in the Purchaser all of Dianor's right, title and interest in and to the Sale Assets, free and clear of all liens and encumbrances (other than Permitted Encumbrances), including the Ontario Project Royalties.
21. The Receiver is of the view that the Transaction represents the best recovery for Dianor's Property in the circumstances and is therefore seeking the Court's approval of the Purchase Agreement and the Transaction.
22. As evidenced by the fact that only two bids were received (one from the secured lender who has an existing vested interest in the Sale Assets and one from a third party) both of which require, as a condition of their respective bids, the elimination or significant reduction of the Ontario Project Royalties, it is the Receiver's view that the current combined royalties (25%) have the effect of eroding the potential value, both currently and in the future, of the Sale Assets, especially given that said royalty percentages appear to be significantly above levels that are generally seen in similar situations.

23. Based on the results of the Bid Process and the quantum of its indebtedness, Third Eye is the only party with a present economic interest in the property of Dianor. The Receiver is not aware of any legislative provision or applicable jurisprudence that would prohibit the making of an Order vesting the Purchased Assets free of the Ontario Project Royalties.
24. As discussed below, Essar has consented to the making of an Order vesting the Ontario Project free of the Essar Royalty. The Receiver intends to serve Essar with notice of this motion.
25. Discussions with 235Co with respect to a consensuai alternative have been unsuccessful and the Receiver understands 235Co objects to the vesting of the Ontario Project free of the 235Co GORs. Seeing as they are the only two parties with an interest in the issue, the Receiver intends to serve Third Eye and 235Co with notice of this motion so that they may appear and argue the matter of vesting the Ontario Project free of the 235Co GORs on their own behalves.

The 235Co GORs

26. The 235Co GORs appear to be in respect of both the patented and unpatented mining claims relating to the Ontario Project and have been recorded on the mining claim abstracts for the unpatented claims and the parcel registers for the patented claims (with the exception of one patented claim bearing parcel register PIN 31158-0129). A copy of one of the mining claim abstracts for the unpatented claims and one of the parcel registers for the patented claims is attached hereto as **Appendix "E"**. The Receiver has reviewed the remaining mining claim abstracts and parcel registers relating to the Ontario Project and confirms that the 235Co GORs have been recorded on each (with the exception of one patented claim bearing parcel register PIN 31158-0129).
27. The 235Co GORs in respect of the unpatented mining claims appear to have been granted pursuant to a Property Option Agreement dated December 15, 2004 (the "**Property Option Agreement**") among Dianor, as Optionee, and 3814793 Canada inc. ("**381Co**") and Paulette A. Mousseau-Leadbetter ("**Paulette**"), together as Optionors, as amended by an Amendment to Property Option Agreement dated December 15, 2004 (the "**Amendment to Property Option Agreement**" and together with the Property Option Agreement, the "**Unpatented Claims Option Agreement**"). The Receiver understands that 381Co is owned or controlled by Leadbetter.

28. The 235Co GORs in respect of the patented mining claims appear to have been granted pursuant to a Property Option Agreement dated February 23, 2005 between Dianor, as Optionee, and 381Co, as Oplonor (the "**Patented Lands Option Agreement**").
29. The Unpatented Claims Option Agreement and the Patented Lands Option Agreement were each *amended pursuant to the terms of an Amendments to Property Option Agreements dated July 30, 2005* among Dianor, as Optionee, 381Co and Paulette, together as Optionors, and Leadbetter and Diamond Lake Mining Ltd. ("**Diamond Lake**") (the "**Amendments to Property Option Agreements**").
30. The Unpatented Claims Option Agreement was further amended by an Amendment to Leadbetter Property Option Agreement [Crown Land] dated August 25, 2008 among Dianor, as Optionee, and 381Co and Pauiette, together as Optionors (the "**Amendment to Leadbetter Property Option Agreement [Crown Land]**"), which includes as Schedule "A" the most recent terms and conditions of the 235Co GORs in respect of the unpatented mining claims.
31. The Patented Lands Option Agreement was further amended by an Amendment to Leadbetter Property Option Agreement [Patented Lands] dated August 25, 2008 (and executed November 27, 2008) among Dianor, as Optionee, and 381Co and Pauiette, together as Optionors, (the "**Amendment to Leadbetter Property Option Agreement [Patented Lands]**"), which includes as *Schedule "A" the most recent terms and conditions of the 235Co GORs in respect of the patented mining claims.*
32. The Amendment to Leadbetter Property Option Agreement [Crown Land] and the Amendment to Leadbetter Property Option Agreement [Patented Lands] are substantially similar and contain the most recent terms and conditions of the 235Co GORs, including among other terms, the following:
 - (a) the Optionors are entitled to a GOR equal to 20% (which the Receiver understands was subsequently reduced to 15.44%) (*less the percentage interest in the mining claims, if any, the Optionors have then acquired pursuant to a Ten Percent Purchase Agreement (the Receiver understands that no additional interest in the mining claims has been acquired pursuant to the Ten Percent Purchase Agreement)*) of the value of all diamonds that are

recovered or produced from the mining claims, excluding any by-products or tailings that remain after the extraction and processing process; and

(b) the Optionors are entitled to a royalty interest of 1.5% of the revenue received by the Optionee from arm's length purchasers for all other minerals recovered from the mining claims (or the fair market value of such minerals if sold to persons not dealing at arm's length with the Optionee).

33. in addition, the Amendment to Leadbetter Property Option Agreement [Crown Land] and the Amendment to Leadbetter Property Option Agreement [Patented Lands] each include a provision stating that "it is the intent of the parties hereto that the GOR shall constitute a covenant and an interest in land running with the Property and the Mining Claims and all successions thereof or leases or other tenures which may replace them, whether created privately or through governmental action, and including, without limitation, any leasehold interest."
34. The rights and interests of 381Co and Pauiette in the 235Co GORs appear to have been assigned to 177Co pursuant to two Assignment of Agreements (one in respect of the patented mining claims and the other in respect of the unpatented mining claims), in each case dated June 26, 2009 (the "**Assignment of Agreements**").
35. 177Co appears to have sold its interest in the 235Co GORs to 235Co pursuant to a Purchase Agreement dated January 1, 2013 (the "**235Co GORs Purchase Agreement**"), between 177Co, as Vendor, and 235Co, as Purchaser.
36. The Unpatented Claims Option Agreement, the Patented Lands Option Agreement, the Amendments to Property Option Agreements, the Amendment to Leadbetter Property Option Agreement [Crown Land], the Amendment to Leadbetter Property Option Agreement [Patented Lands], the Assignment of Agreements and the 235Co GORs Purchase Agreement are collectively attached hereto as **Appendix "F"**.
37. Leadbetter, the principal of 235Co, was notified of the Bid Process and was included on the Receiver's list of interested Parties.

38. Subsequent to the Bid Deadline and since executing the Purchase Agreement, the Receiver and Third Eye have each engaged in discussions with Leadbetter, and his/235Co's legal counsel, with respect to a possible consensual alternative to a Court-ordered vesting of the Ontario Project free of the 235Co GORs. To date a mutually acceptable alternative has not been arrived at.

The Essar Royalty

39. The Essar Royalty appears to be in respect of the patented claims only relating to the Ontario Project and appears to have been recorded as a Notice of an Unregistered Estate, Right, interest or Equity on the parcel registers for the patented claims (with the exception of one patented claim bearing parcel register PIN 31158-0129). A copy of one of the parcel registers for the patented claims is attached hereto as **Appendix "G"**. The Receiver has reviewed the remaining parcel registers relating to the Ontario Project and confirms that the Essar Royalty appears to have been recorded on each (with the exception of one patented claim bearing parcel register PIN 31158-0129).
40. The Essar Royalty appears to have been granted pursuant to a Royalty Agreement dated March 1, 2005 between Algoma Steel Inc., as Vendor, and 381Co, as Purchaser (the "**Essar Royalty Agreement**"). A copy of the Essar Royalty Agreement is attached hereto as **Appendix "H"**. The Receiver understands that the Essar Royalty Agreement was subsequently amended to include mining claims SSM 15445 (PIN 31158-0166) and SSM 21171 (PIN 31158-0160) as being subject to the Essar Royalty. The Receiver was not able to obtain a copy of the amendment to the Essar Royalty Agreement to independently confirm that these two mining claims are subject to the Essar Royalty. However, based on the Receiver's review of the Company's public disclosure, the parcel registers for the patented claims, and other documents provided to the Receiver by Third Eye, it appears that these two mining claims were subsequently included as part of the Essar Royalty.
41. Pursuant to the Essar Royalty, the Vendor reserved unto itself, its successors and assigns, a royalty equal to 10% of all Minerals (as defined in the Essar Royalty) mined, extracted, produced or otherwise recovered from the Mining Property (as defined in the Essar Royalty Agreement) which shall, at the sole option of the Vendor, be satisfied either (i) by delivery to the Vendor of the physical Minerals in kind (in refined form and free and clear of encumbrances) having a fair market

value equal to 10% of the Minerals so mined, extracted, produced or recovered, or (ii) by the payment to the Vendor of 10% of the amount of all sales of Minerals mined, extracted, produced or otherwise recovered from the Mining Property or other product derived therefrom.

42. The Essar Royalty states that "the interest of the Vendor hereunder is intended to constitute an interest in the Mining Property and be binding upon all subsequent owners, mortgagees and tenants of, and others acquiring an interest in, the Mining Property."
43. Since executing the Purchase Agreement, Third Eye has engaged in discussions with Essar with respect to a possible consensual alternative to a Court-ordered vesting of the Ontario Project free of the Essar Royalty.
44. The Receiver understands that, as a result of those discussions, Essar has agreed to consent to (a) the bringing of this motion notwithstanding the stay in its *Companies' Creditors Arrangement Act* proceedings, and (b) the making of an Order by the Court vesting the Sale Assets free of the Essar Royalty in exchange for a cash distribution from the sale proceeds in the amount of \$150,000 (the "**Essar Payment Amount**").

VIII. THE PURCHASE AGREEMENT AMENDMENT AND DISTRIBUTIONS TO ROYALTY HOLDERS

45. The Receiver understands that the resolution with Essar, in particular the quantum of the Essar Payment Amount, is based upon a valuation report in respect of the Ontario Project and the Ontario Project Royalties dated May 5, 2016 prepared by Roscoe Postie Associates inc. for Third Eye (the "**RPA Valuation Report**"). In the RPA Valuation Report RPA expressed the opinion that, based upon the analysis, assumptions and qualifications contained in the RPA Valuation Report, as at March 31, 2016 the Essar Royalty has an estimated value range of \$70,000 to \$140,000 and the 235Co GORs have an estimated value range of \$150,000 to \$310,000.
46. To give effect to the Essar resolution, and having exhausted efforts to negotiate a consensual alternative to a Court-ordered vesting of the Ontario Project free of the 235Co GORs, the Receiver and Third Eye executed an amendment to the Purchase Agreement dated August 4, 2016 (the "**Amending Agreement**") pursuant to which the Purchase Agreement was amended to increase the Purchase Price to provide for a cash payment in the amount of \$400,000, to be distributed

upon Closing, subject to and pursuant to the direction of the Court, to the holders of the Ontario Project Royalties as follows: (a) \$150,000 to Essar and (b) \$250,000 to the holder of the 235Co GORs, or as it may direct.

47. The Amending Agreement also (i) removed the Quebec Claims from the list of Mining Claims and Sale Assets; (ii) extended the outside date for Closing to August 31, 2016; and (iii) amended certain schedules to the Purchase Agreement, as follows:
 - (a) Schedule 7.2 - Professional Fees was amended to reflect updated estimates;
 - (b) Schedule 11.1 - Form of Approval and Vesting Order was amended to delete provisions specific to the Quebec Claims and to add language (i) authorizing and directing the Receiver to distribute the aforesaid amounts to Essar and the holder of the 235Co GORs; (ii) approving the Second Report and the activities of the Receiver; and (iii) permitting the Purchaser to use and occupy such part or parts of the surface rights of the Sale Assets, subject to requirements under the *Mining Act*.
 - (c) Schedule 14.4 - Quebec Claims was deleted in its entirety.
48. A copy of the Amending Agreement is attached hereto as **Appendix "I"**.
49. The purchase price was not reduced or otherwise modified to account for the removal of the Quebec Claims from the Sale Assets.
50. The Receiver has been provided with a copy of the RPA Valuation Report. The additional amount that the Purchaser has agreed to pay for distribution to the holder of the 235Co GORs is above the mid-point of the range of value attributed to the 235Co GORs in the RPA Valuation Report. The Receiver understands that Third Eye will be filing an affidavit containing a copy of the RPA Valuation Report in connection with the Receiver's herein motion.
51. in the absence of a mutually agreeable alternative to a vesting of the Ontario Project free of the 235Co GORs, the \$250,000 additional payment agreed to by the Purchaser for distribution to the holder of the 235Co GORs upon Closing is, in the view of the Receiver, a reasonable resolution

that will allow the completion of the Transaction which, as noted above, represents the highest and best offer received in the Bid Process.

IX. OTHER POTENTIALLY INTERESTED PARTIES

Personal Property Security Registrants

52. Fasken Martineau DuMoulin LLP ("**Faskens**"), independent counsel to the Receiver in this matter, has conducted a search of registrations made against Dianor pursuant to the (Ontario) *Personal Property Security Act* and the (Quebec) *Register of Personal and Movable Real Rights* as of December 14, 2015 and December 16, 2015, respectively. Attached hereto as **Appendix "J"** are copies of the search results.
53. In Ontario, there are registrations in favour of Third Eye and 235Co.
54. In Quebec, there are registrations in favour of Third Eye, Banque Royale du Canada, Agence de Revenu du Québec (Ministre du Revenu du Québec), and Sa Majesté du Chef du Canada (Ministre du Revenu du Québec):
 - (a) the registration in favour of Banque Royale du Canada, under number #09-0272752-0001 filed on May 13, 2009 represents the registration of a movable hypothec without delivery granted by Dianor to Banque Royale du Canada, over specific guaranteed investment certificates (the "**CPG Certificates**") as well as over certain specific receivables and claims, for an amount of \$379,500.00;
 - (b) the registration in favour of Sa Majesté du Chef du Canada (Ministre du Revenu du Québec), under number 12-0645450-0001 filed on August 8, 2012 represents the registration of a legal hypothec with respect to a claim under a judgment from the Federal Court of Canada dated June 27, 2012 (File #GST-4852-12), which appears to be in respect of unpaid federal sales taxes (GST) for the years 2011 and 2012 in the initial amount of \$56,467.18 (plus penalties and interest). The secured assets appear to represent the CPG Certificates valued at \$330,000.

- (c) there are three registrations in favour of Agence de Revenu du Québec (Ministre du Revenu du Québec):
- (i) registration of a legal hypothec of the State (i.e Québec) pursuant to section 2725 of the Civil Code of Québec ("CCQ") for sums due under fiscal laws, #12-0639365-0001 filed on August 7, 2012. The hypothec is for an amount of \$111,941.17. The hypothec secures Dianor's obligations with respect to income tax and Québec sales taxes. The secured assets appear to represent the same CPG Certificates secured by the hypothec of Banque Royale du Canada referred to above (#09-0272752-0001) and legal hypothec of Sa Majesté du Chef Canada referred to above (#12-0645450-0001);
 - (ii) registration of a legal hypothec of the State (i.e Québec) pursuant to section 2725 CCQ for sums due under fiscal laws, #12-0604184-0008 filed on July 26, 2012. The hypothec is for an amount of \$111,542.62, and the secured assets are certain mining claims which include the Quebec Claims. The hypothec secures Dianor's obligations with respect to unpaid deductions at source and Québec sales taxes; and
 - (iii) registration of a legal hypothec of the State (i.e Québec) pursuant to section 2725 CCQ for sums due under fiscal laws, #12-0450947-0003 filed on June 6, 2012. The hypothec is for an amount of \$97,771.36, and the secured assets are two vehicles. The hypothec secures Dianor's obligations with respect to unpaid deductions at source and Québec sales taxes.
55. The books and records of Dianor that were made available to the Receiver do not contain any information with respect to tax arrears that may be owing to either Sa Majesté du Chef du Canada (Ministre du Revenu du Québec) or to the Agence de Revenu du Québec (Ministre du Revenu du Québec). The Receiver has contacted the Ministre du Revenu du Québec and the Canada Revenue Agency on numerous occasions to enquire about the noted hypothecs. As at the date of this Second Report, the Ministre du Revenu du Québec and the Canada Revenue Agency have

not provided any substantive response and/or documentation in connection with any tax arrears that may be owing by Dianor.

56. It is contemplated in the order approving the Purchase Agreement and the Transaction that, among other things, liens, trusts or deemed trusts, and other similar charges and encumbrances for all taxes, charges, fees, levies, penalties or other assessments of any kind whatsoever imposed by any federal, provincial, local or foreign taxing authority are permitted encumbrances that are unaffected by the order.
57. The Purchase Agreement, as amended, excludes the Quebec Claims from the purchased assets to be acquired by Third Eye. Further, it appears to the Receiver that the CPG Certificates and specified receivables in respect of which the aforesaid registrations relate no longer exist as assets of Dianor. Thus, to the Receiver's knowledge, the registrations by the taxing authorities in the Province of Quebec should not be affected by the relief sought on this motion. Nonetheless, the *Ministre du Revenu du Québec*, the Canada Revenue Agency and the other registrants under the (Ontario) *Personal Property Security Act* and the (Quebec) *Register of Personal and Movable Real Rights* have been given notice of this motion.

Registrations on Title to Patented Mining Claims

58. The following specific encumbrances are registered on title to the patented mining claims in Ontario:
- (a) Instrument No. LT254680 which is a Notice of an Unregistered Estate, Right, Interest or Equity registered March 2, 2005 in favour of Algoma Steel Inc., now known as Essar, with respect to its unregistered estate, right, interest or equity in the lands described therein;
 - (b) Instrument No. AL40749 which is a Notice under Section 71 of the *Land Titles Act* (Ontario) registered August 20, 2008, with respect to an agreement dated January 1, 2005, between Leadbetter, as Assignor, and Diamond Lake, as Assignee, respecting Assignor's assignment to the Assignee of an agreement dated December 16, 2004 (the "**Excavation Agreement**") between the Assignor and Dianor, which Excavation Agreement related to certain excavation work in the Chabanel Township located in the Province of Ontario;

- (c) Instrument No. AL53601 which is a Notice registered May 15, 2009 with respect to an *Application to register Notice of an Unregistered Estate, Right, Interest or Equity under Section 71 of the Land Titles Act (Ontario)*. Attached to this Instrument is the Amendment to a Leadbetter Property Option Agreement [Patented Land], which refers to and attaches the following agreements (i) the Patented Lands Option Agreement; (ii) the Amendments to Property Option Agreement; (iii) the Amendment to Property Option Agreement; and (iv) a Ten Percent Purchase Agreement dated March 30, 2007 among Dianor, as Optionee, and 381Co and Paulette, together as Optionors.
- (d) Instrument No. AL58043 which is a Notice pursuant to Section 71 of the *Land Titles Act (Ontario)* registered August 18, 2009 with respect to the Assignment of Agreement in respect of the patented mining claims. This Instrument makes reference to Instrument No. AL 53601 (summarized above).
- (e) Instrument No. AL126350 which is a Notice pursuant to Section 71 of the *Land Titles Act (Ontario)* registered December 4, 2013 with respect to the 235Co GORs Purchase Agreement. This Instrument makes reference to Instrument No. AL 53601 (summarized above).

59. Essar, 235Co and Diamond Lake have been given notice of this motion.

Eeyou Istchee James Bay Regional Government

60. On or about January 13, 2016 the Receiver and Third Eye were contacted by a representative of Eeyou Istchee James Bay Regional Government (“EIJBRG”) regarding \$3,275.63 that EIJBRG claims Dianor owes in respect of unpaid municipal taxes for years 2012 to 2015 relating to a property and building located on one of the Quebec Claims. Those properties are not included in the purchased assets to be acquired by Third Eye and, therefore, EIJBRG should not be affected by the relief sought on this motion. Nonetheless, EIJBRG has been given notice of this motion.

X. SECURITY REVIEW

61. As the Purchase Agreement contemplates a secured creditor credit bid, the Receiver obtained an independent legal opinion from Faskens as to the validity and enforceability of the security granted

by Dianor to Third Eye in Ontario and, because the Purchase Agreement initially included the Quebec Claims, Quebec. Faskens has opined that, subject to customary assumptions and qualifications and certain specific assumptions and qualifications, the security interests in favour of Third Eye are valid and enforceable in Ontario and Quebec.

62. The Receiver understands that, to support the enforceability of its security interest in the Quebec Claims, In or about January, 2016 Third Eye exercised the power of attorney under its credit agreement with Dianor to open land files in the land registration division of Sept-Îles in the name of Ressources Dianor Inc. / Dianor Resources Inc. and registered its security interest (immovable hypothec) in the Quebec Claims on the State Resources Development Register in Quebec on or about February 1, 2016. The Receiver notes that the stay of proceedings in the Appointment Order does not prohibit the filing of any registration to preserve or perfect an existing security interest.

XI. RECEIVER'S ACTIVITIES

63. Since the date of the First Report, the Receiver's activities have included:
- (a) contacting the Interested Parties and facilitating their due diligence efforts in connection with the Bid Process;
 - (b) preparing and updating the Data Room with corporate, financial, and other information relating Dianor's mining claims;
 - (c) reviewing the confidentiality agreement, template asset purchase agreement and other documents related to the Bid Process;
 - (d) reviewing the Offers submitted to acquire all or a portion of the Company's assets, including communications with certain of the offerors to clarify certain aspects of their Offers;
 - (e) corresponding with Third Eye and its counsel on a regular basis regarding the status of the Bid Process, prior to the delivery of the Participation Notice;
 - (f) negotiating and finalizing the Purchase Agreement and the Amending Agreement with the Purchaser;

- (g) corresponding with 235Co and its legal counsel regarding its interests in the Ontario Project;
- (h) responding to calls and enquiries from the Company's creditors regarding the receivership proceedings; and
- (i) preparing this Second Report.

64. To inform creditors and all other stakeholders, general information on these proceedings has been posted on the Receiver's website at www.richter.ca/en/folder/insolvency-cases/d/dianor-resources-inc. The Receiver has also identified on its website a point of contact at Richter for any enquiries, including a telephone number and email address.

XII. CONCLUSION AND RECOMMENDATION

65. The Receiver is of the view that the Transaction represents the best recovery for Dianor's Property in the circumstances and recommends that this Court issue an order approving the Purchase Agreement and the Transaction for the following reasons:

- (a) the Bid Process was designed to solicit interest from *bona fide* parties that would be familiar with the industry and the nature of the Company's assets;
- (b) there is a limited market for the Property which the Receiver understands has been extensively canvassed prior to the Date of Appointment, and as part of the Bid Process, and all likely bidders have been provided with an opportunity to bid on the Company's assets;
- (c) the Transaction represents the best and highest offer received for the Sale Assets;
- (d) Third Eye is the only creditor with a present economic interest in the Property, and any further marketing efforts, in the Receiver's view, are not likely to result in realizations in excess of the Third Eye Indebtedness;

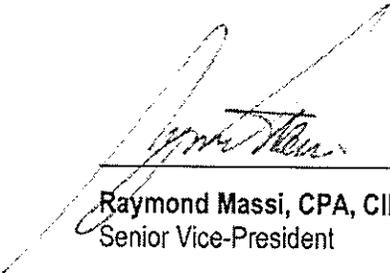
- (e) the amount that the Purchaser has agreed to pay for distribution to the holder of the 235Co GORs is higher than the mid-point of the range of value attributed to the 235Co GORs in the RPA Valuation Report; and
- (f) Dianor was not operating as at the Date of Appointment and its Property primarily consists of mining claims, which are not likely to generate any realization under a liquidation of the Company's assets.

66. Based on the foregoing, the Receiver respectfully requests that the Court issue an order:

- (a) approving the Purchase Agreement, the Amending Agreement, and the Transaction, and authorizing and directing the Receiver to execute such documents and take such additional steps as are necessary to complete the Transaction;
- (b) vesting, in the Purchaser, as at Closing, all of Dianor's right, title, and interest, if any, in and to the Sale Assets, free and clear of all liens and encumbrances (other than Permitted Encumbrances), and authorizing and directing the Receiver to distribute \$150,000 to Essar and \$250,000 the holders of the 235Co GORs in respect of the Ontario Project Royalties; and
- (c) approving this Second Report, and the actions, activities and conduct of the Receiver set out therein.

Dated the 8th day of August, 2016

RESPECTFULLY SUBMITTED,



Raymond Massi, CPA, CIRP, LIT
Senior Vice-President



Pritesh Patel, CIRP, CFA, MBA
Vice-President

Richter Advisory Group Inc.
in its capacity as the Receiver of Ressources Dianor Inc. / Dianor Resources Inc.
and not in its personal capacity

APPENDIX A



Court File No. CV15-11080-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR)
JUSTICE MEW)
) THURSDAY, THE 20TH
) DAY OF AUGUST, 2015

THIRD EYE CAPITAL CORPORATION

Applicant

- and -

RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.

Respondent

ORDER
(appointing Receiver)

THIS APPLICATION made by Third Eye Capital Corporation ("Third Eye") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Richter Advisory Group Inc. ("Richter") as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Ressources Dianor Inc. / Dianor Resources Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Arif N. Bhalwani sworn August 18, 2015 and the Exhibits thereto, and on hearing the submissions of counsel for Third Eye, no one appearing for anyone else although duly served as appears from the affidavit of service of Yannick Katirai sworn August 18, 2015, and on reading the consent of Richter to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Richter is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, section 31 of the Ontario *Mortgages Act*, or their respective equivalents under the laws of any other Province or Territory, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to negotiate the termination of any interests encumbering the Property and undertake such actions necessary to maximize the value of the Debtor's assets;

- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall

provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors,

such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post

Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$150,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems

advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to

Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<http://www.richter.ca/en/folder/insolvency-cases/d/dianor-resources-inc>'.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to

provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO..

AUG 21 2015

NB

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Richter Advisory Group Inc., the receiver (the "Receiver") of the assets, undertakings and properties of Ressources Dianor Inc. / Dianor Resources Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the [20th] day of [August], 2015 (the "Order") made in an action having Court file number CV15-11080-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$●, being part of the total principal sum of \$● which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the ● day of each month] after the date hereof at a notional rate per annum equal to the rate of ●per cent above the prime commercial lending rate of Bank of ● from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

Richter Advisory Group Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

THIRD EYE CAPITAL
CORPORATION

Applicant

and RESSOURCES DIANOR INC. /
DIANOR RESOURCES INC.

Respondent

Court File No. CV15-11080-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER

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Lawyers for the Applicant

APPENDIX B

Court File No. CV-15-11080-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.)
JUSTICE G. HAINEY)

WEDNESDAY, THE 7th
DAY OF OCTOBER, 2015

BETWEEN:

THIRD EYE CAPITAL CORPORATION

Applicant

- and -

RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.

Respondent

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

ORDER

(APPROVAL OF BID PROCESS)

THIS MOTION, made by Richter Advisory Group Inc., in its capacity as the Court-appointed receiver (the "Receiver"), without security, of all of the assets, undertakings and properties of Ressources Dianor Inc. / Dianor Resources Inc. ("Dianor") acquired for, or used in relation to a business carried on by Dianor, including all proceeds thereof, for an Order approving, *inter alia*, a sale process to market Dianor's assets (the "Bid Process"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the first report of the Receiver dated October 1, 2015, and the schedules thereto (the "First Report"), filed; and on hearing the submissions of counsel for the Receiver,

counsel for Third Eye Capital (“Third Eye”), and such other parties as were present, no one else appearing although duly served as appears from the Affidavit of service of Tasha Boyd sworn October 2, 2015, filed;

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record herein be and is hereby abridged and the service thereof validated so that the Motion is properly returnable today.

ACTIVITIES OF THE RECEIVER

2. THIS COURT ORDERS that the activities of the Receiver as set out in the First Report be and are hereby approved.

BID PROCESS

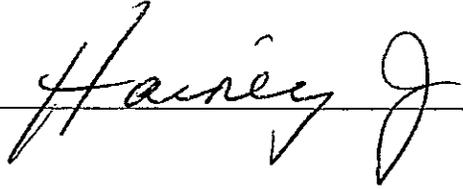
3. THIS COURT ORDERS that the Bid Process as set out and described in the First Report be and is hereby approved (subject to such non-material amendments as may be agreed to by the Receiver and Third Eye) and the Receiver is hereby authorized and directed to take such steps as it deems necessary or advisable to carry out the Bid Process, subject to prior approval of this Court being obtained before completion of any transaction(s) resulting from the Bid Process.

GENERAL

4. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

5. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located,

for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO. 1

OCT 7 - 2015

THIRD EYE CAPITAL CORPORATION
Applicant

- and -

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced in Toronto

**ORDER
(Approval of Bid Process)**

FASKEN MARTINEAU DuMOULIN LLP
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Toronto, ON M5H 2T6

Stuart Brotman (LSUC# 43430D)
Dylan Chochla (LSUC# 62137I)

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**Lawyers for Richter Advisory Group Inc. in its
capacity as Court-appointed Receiver of
Ressources Dianor Inc. / Dianor Resources Inc.**

APPENDIX C

Court File No. CV15-11080-00CL

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

BETWEEN:

THIRD EYE CAPITAL CORPORATION

Applicant

- and -

RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.

Respondent

**APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985,
C. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43 AS
AMENDED**

**FIRST REPORT OF RICHTER ADVISORY GROUP INC.
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF
RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.**

OCTOBER 1, 2015

TABLE OF CONTENTS

I.	INTRODUCTION	1
II.	PURPOSE OF REPORT	1
III.	QUALIFICATIONS	1
IV.	BACKGROUND	2
V.	PROPOSED SALES PROCESS	6
VI.	RECEIVER'S ACTIVITIES SINCE THE DATE OF APPOINTMENT	8
VII.	CONCLUSION AND RECOMMENDATION	9

APPENDICIES

APPENDIX "A" –	ORDER OF THE HONOURABLE MR. JUSTICE MEW DATED AUGUST 20, 2015	
APPENDIX "B" –	AFFIDAVIT OF ARIF BHALWANI SWORN AUGUST 19, 2015	
APPENDIX "C" –	LISTING OF UNPATENTED MINING CLAIMS IN ONTARIO	
APPENDIX "D" –	LISTING OF PATENTED MINING CLAIMS IN ONTARIO	
APPENDIX "E" –	LISTING OF MINING CLAIMS IN QUEBEC	
APPENDIX "F" –	PERSONAL PROPERTY SEARCH RESULTS FOR ONTARIO AND QUEBEC	
APPENDIX "G" –	BID PROCESS TEASER DOCUMENT	

I. INTRODUCTION

1. Pursuant to an application by Third Eye Capital Corporation ("**Third Eye**" or the "**Lender**") under section 243(1) of *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, Richter Advisory Group Inc. was appointed as Receiver ("**Richter**" or the "**Receiver**") without security over all the assets, undertakings and properties (the "**Property**") of Ressources Dianor Inc. / Dianor Resources Inc. ("**Dianor**" or the "**Company**") by way of an order (the "**Appointment Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), dated August 20, 2015 (the "**Date of Appointment**"), A copy of the Appointment Order is attached hereto as **Appendix "A"**.
2. This report (the "**Report**") is the Receiver's first report filed with this Court in connection with these receivership proceedings.

II. PURPOSE OF REPORT

3. The purpose of this Report is to provide this Court with information pertaining to:
 - (a) background on the Company, including its mineral properties;
 - (b) the activities of the Receiver since the Date of Appointment;
 - (c) the Receiver's post-filing strategy, including an outline of the proposed sales process (the "**Bid Process**") the Receiver intends to undertake in order to realize on Dianor's assets; and
 - (d) recommend that this Court issue an order:
 - (i) approving the activities of the Receiver as outlined in this Report; and
 - (ii) approving the Bid Process and authorizing the Receiver to take such steps as necessary to implement the same.

III. QUALIFICATIONS

4. in preparing this Report, Richter has relied upon unaudited financial information, the Company's limited and potentially dated books and records, financial information prepared by the Company and discussions with the Lender and its legal counsel (collectively, the "**Information**").

5. In accordance with industry practice, except as described in this Report:
 - (a) Richter has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook; and
 - (b) future-oriented financial information relied upon in preparing this Report is based on management's assumptions regarding future events. Actual results achieved may vary from this information and these variations may be material.
6. As described below, Dianor is currently not an active company and the Receiver understands that the Company has no remaining employees, management personnel or board members. As a consequence, the Receiver has had to rely on the Company's limited and dated books and records that were made available to it by Third Eye, as well as the public filings made by Dianor while it was active (copies of which are available on www.sedar.com).
7. Unless otherwise noted, all monetary amounts contained in this Report are expressed in Canadian dollars.

IV. BACKGROUND

Company Overview

8. Dianor is a Canadian-based diamond exploration company focused on the acquisition and exploration of mining properties in Canada. The Company's shares were publicly traded on the TSX Venture Exchange ("TSXV") under the symbol "DOR"; however, on October 20, 2014, Dianor's shares were officially delisted from the TSXV as the Company was in default of applicable securities laws.
9. Dianor was incorporated on July 20, 1987 under the *Companies Act* (Quebec) under the name Ressources Kimex Inc. The Company amended its articles on June 1, 1993 to change its name to Ressources Dianor inc., and on August 27, 1997, the Company again amended its articles to add an English version (Dianor Resources inc.) to its corporate name. The Company's registered office and principal place of business was located at 649 3rd Avenue, 2nd Floor, Val d'Or, Quebec.

10. As described in the affidavit of Mr. Arif Bhalwani sworn August 19, 2015 in support of Third Eye's application for the appointment of the Receiver (the "**Bhalwani Affidavit**"), Dianor is currently not active and the Receiver understands the Company has had no substantial operations since December 2012. The Receiver further understands the Company has no remaining employees, management personnel or board members. A copy of the Bhalwani Affidavit is attached hereto without exhibits as **Appendix "B"**.

Mining Claims Held by the Company

11. The Company currently holds the following mining claims located on the Superior Craton, a geological area underlying the James Bay region of Ontario and Quebec:
 - (a) 16 unpatented mining claims located in Ontario (hereinafter referred to as the "**Unpatented Claims**"). A list of the known Unpatented Claims is attached hereto as **Appendix "C"**;
 - (b) 34 patented mining claims located in Ontario (hereinafter referred to as the "**Patented Claims**", and together with the Unpatented Claims, the "**Leadbetter Project**"). A list of the known Patented Claims is attached hereto as **Appendix "D"**. With the exception of one Patented Claim (being PIN 31158-0129), the Patented Claims appear to be in respect of mining rights only. The surface rights for the Patented Claims appear to be held by either 1778778 Ontario inc. ("**177Co**") or 2350614 Ontario Inc. ("**235Co**"), each being a company that the Receiver understands is owned or controlled by the original prospector, Mr. Joseph Leadbetter ("**Mr. Leadbetter**"); and
 - (c) 48 mining claims located in Quebec (hereinafter referred to as the "**Quebec Claims**" or the "**Ekomiak and PEM Project**", and collectively with the Leadbetter Project, the "**Projects**"). A list of the known Quebec Claims is attached hereto as **Appendix "E"**.
12. Dianor's ownership interest in the Leadbetter Project appears to be subject to certain royalties, including:

- (a) a gross overriding royalty ("GOR") for diamonds in favour of 235Co (recorded on the mining claim abstracts for the Unpatented Claims and the parcel registers for the Patented Claims);
- (b) a gross royalty for all other metals and minerals in favour of 235Co (recorded on the mining claim abstracts for the Unpatented Claims and the parcel registers for the Patented Claims); and
- (c) a GOR for all minerals in favour of Essar Steel Algoma Inc. (the Receiver is working with Third Eye to locate a copy of the GOR agreement).

Description of the Projects

- 13. The Leadbetter Project is the Company's flagship diamond project near Wawa, Ontario which consists of two contiguous land packages. The Leadbetter Project is the most advanced of the Company's Projects and comprises the most significant component of Dianor's Property. The Leadbetter Project covers approximately 16 square kilometres in area, and is located 12km northeast of the township of Wawa, Ontario. The Company incurred substantial exploration expenditures on the Leadbetter Project from 2005 onward as it attempted to define this large resource. In 2007, the Company announced preliminary tonnage estimates for the Leadbetter Project in the range of 549 million to 583 million tonnes of diamondiferous conglomerates on the property. In addition to diamonds, Dianor also announced sampling results indicated the presence of gold, sapphires and other gemstones in the conglomerate. In early October 2009, Dianor filed an updated National Instrument 43-101 compliant independent technical report for the Leadbetter Project.
- 14. The Ekomiak and PEM Project is an early stage diamond project located in the James Bay region of Quebec.

Company's Creditors

- 15. The Receiver understands Dianor had total liabilities of approximately \$11.3 million as per its most recent financial statements dated September 30, 2011. As previously noted, the Company is no longer active and has not been since December 2012. Accordingly, access to the Company's

books and records, as well as previous management personnel, has been limited and we have had to rely on incomplete information. As such, details on the Company's current obligations to creditors are not known to the Receiver at the time of this Report.

16. As described in the Bhalwani Affidavit, the Receiver understands Dianor's secured obligations owed to Third Eye amount to approximately \$5.5 million as at August 18, 2015 (the "**Third Eye Indebtedness**").
17. The debenture dated September 16, 2010 made by Dianor in favour of Third Eye was recorded as a charge on each mining claim abstract that comprise the Unpatented Claims and on each parcel register that comprise the Patented Claims. The deed of hypothec and issue of bonds dated September 3, 2010 made by Dianor in favour of Third Eye was registered at the Public Register of Real and Immovable Mining Rights against 38 of the mining rights that comprise the Quebec Claims.
18. Fasken Martineau DuMoulin LLP, counsel to the Receiver, has conducted a search of registrations made against Dianor pursuant to the (Ontario) *Personal Property Security Act* and the (Quebec) Register of Personal and Movable Real Rights as of September 8, 2015. Attached hereto as **Appendix "F"** are copies of the search results.
19. In Ontario, there are registrations in favour of Third Eye and 235Co. In Quebec, there are registrations in favour of Third Eye, Banque Royale du Canada, Agence de Revenu du Québec (Ministre du Revenu du Québec), and Sa Majesté du Chef du Canada (Ministre du Revenu du Québec). These registrants have been given notice of this motion.
20. At this time the Receiver has not obtained a legal opinion with respect to the validity or enforceability of any security interest in Dianor's assets. The Receiver will assess the need for such an opinion as the matter proceeds.
21. The Company's financial performance and position, as well as the causes of its insolvency, are detailed extensively in the Bhalwani Affidavit and are, therefore, not repeated herein.

V. PROPOSED SALES PROCESS

22. The Receiver understands that management of Dianor had been trying to find new investors and/or partners for the Leadbetter Project in 2011 and 2012. Management held discussions with a number of parties but was unable to finalize a transaction prior to ceasing operations in December 2012.
23. Third Eye had also canvassed several potential investors about possibly purchasing its debt or the assets of the Debtor with the intention of advancing the Leadbetter Project. The Receiver understands these efforts continued until August 2015 but did not result in any binding commitments or a transaction.
24. In light of the previous marketing efforts as described above, the Receiver proposes to undertake an expedited, focused Bid Process in respect of the Property as a means of testing the market, gauging interest in the Company and/or the Projects, with a view to concluding a transaction that provides a recovery to creditors.
25. As described above, it appears that Dianor owns the mining rights to the Patented Claims but not the surface rights, which are held by 177Co or 235Co. The Receiver understands that the surface rights have been listed for sale. The Receiver intends to engage in discussions with Mr. Leadbetter about the interests of 177Co and 235Co in the Leadbetter Project and about the proposed Bid Process.
26. In order to provide parties with an opportunity to bid on the Property, the Receiver proposes to market the Company's assets to third parties for a period of approximately 45 days. The key aspects of the Bid Process are as follows:
 - (a) as soon as practical, a teaser document will be sent to a list of interested parties (the "**Interested Parties**") identified by the Receiver as potentially having an interest in the Company and/or the Projects. Attached hereto as **Appendix "G"** is a copy of the teaser. No formal confidential information memorandum will be prepared as the Receiver has established an electronic data room (the "**Data Room**") to provide Interested Parties with full access to all relevant information relating to the Company and/or the Projects;

- (b) Interested Parties will be required to sign a confidentiality agreement prior to obtaining access to the Data Room to assist in their evaluation of the Company and its assets;
- (c) interested Parties will be required to submit binding offers (the "**Offers**") to the Receiver by 5pm EST on November 23, 2015 (the "**Bid Deadline**"). The Receiver will deposit in the Data Room a form of template asset purchase agreement (the "**APA**") on which Interested Parties shall submit Offers;
- (d) Offers are to be (i) made in the form of the APA with all revisions reflected in a redlined copy and (ii) accompanied with a deposit in an amount equal to 10% of the purchase price. To be considered by the Receiver, all Offers are to be on an "as is where is" basis and subject to Court approval. Offers shall remain open for acceptance by the Receiver for a period of at least 5 business days from the Bid Deadline;
- (e) the acceptability of any of the Offers received is to be determined by the Receiver, in consultation with Third Eye and any other party that the Receiver, in its discretion, deems relevant, subject to any confidentiality or other restrictions considered appropriate by the Receiver;
- (f) if no Offers have been received by the Bid Deadline, the Receiver, in consultation with Third Eye and any other party that the Receiver, in its discretion, deems relevant, will consider whether to continue the sales process and advise the Court accordingly;
- (g) the Receiver shall not be required to accept the highest or best Offer, or any Offer;
- (h) the Receiver may, in its sole discretion, elect to either: (i) accept an Offer, in which case the Receiver shall proceed to finalize the APA with the successful offering party, submit the Offer for court approval, with the closing of the sale to occur as soon as possible thereafter; or (ii) send written notice to parties that submitted the highest Offers (the "**Highest Bidders**") on or before November 27, 2015, advising the Highest Bidders that they are the Highest Bidders and informing them that the Receiver has elected to hold an auction (the "**Auction Notice**"). The Auction Notice shall include, amongst other things:
 - (i) the date, time and location of the proposed auction;

- (ii) the procedures pursuant to which the auction is to be conducted which are to be determined by the Receiver in its discretion; and
 - (iii) the terms of the baseline Offer on which all bids in the auction shall be made, along with relevant bid increments, to participate in the auction.
- 27. Third Eye shall be entitled to participate in the auction as a bidder.
- 28. The Receiver notes that while the proposed time-frame is condensed, the Receiver is of the view that the deadlines proposed in the Bid Process are reasonable given the previous efforts to market the Company and the breadth of information on the Company contained within the public domain due to previous TSXV disclosure requirements. Also, given the specialized nature of the assets covered by the Bid Process, it is anticipated that the Interested Parties who would express any interest would be knowledgeable in the mining and development sectors.
- 29. The Receiver is also aware that Third Eye may wish to present a bid, and/or credit bid, for all or part of the assets of the Company. If Third Eye intends to present an Offer it must advise the Receiver of such intention in writing on or before November 19, 2015 (a "**Participation Notice**"). Upon delivery of a Participation Notice, Third Eye will be excluded from any participation in the Bid Process that might create an unfair advantage or jeopardize the integrity of the Bid Process. For greater certainty, if Third Eye delivers a Participation Notice it will be subject to the Bid Process procedures as an Interested Party and will not be entitled to submit an Offer after the Bid Deadline (as it may be extended) except in the context of an auction, provided, however, that any Offer presented by Third Eye shall not require a deposit.
- 30. The Receiver shall have the right to make minor amendments to the Bid Process, including extending the timelines set forth in the Bid Process and described herein without further approval of the Court, provided the aggregate extension of the Bid Process shall not exceed 15 business days without Court approval.

VI. RECEIVER'S ACTIVITIES SINCE THE DATE OF APPOINTMENT

- 31. Since the Date of Appointment, the Receiver's activities included:

- (a) gaining access to Dianor's available books and records and making best efforts to acquire information on the Company's creditors, including attempting to contact Dianor's former CEO on same;
- (b) sending to known creditors and relevant government taxing authorities the *Notice and Statement of Receiver* required under Section 245(1) and 246(1) of the BIA;
- (c) considering processes to market the Company and/or the Projects, and developing the Bid Process;
- (d) corresponding with Third Eye and its counsel, Stikeman Elliott LLP, on a regular basis on the status of the receivership and the proposed post-filing strategy, including the Bid Process;
- (e) preparing a list of potential interested parties to contact in connection with the Bid Process; and
- (f) drafting of the teaser and compiling documentation on the Company and the Projects in connection with the Bid Process.

32. To inform creditors and all other stakeholders, general information on these proceedings has been posted on the Receiver's website at www.richter.ca/en/folder/insolvency-cases/d/dianor-resources-inc. The Receiver has also identified on its website a point of contact at Richter for any enquiries, including a telephone number and email address.

VII. CONCLUSION AND RECOMMENDATION

33. The Receiver is of the view that the Bid Process is reasonable in the circumstances and balances the search for a prospective purchaser with the costs associated with administering a sale process of this nature. The Bid Process provides the Company's stakeholders with an opportunity to maximize the value of the Property by attempting to find a purchaser for the Company and/or the Projects, which may be strategically attractive to prospective interested parties. The Receiver is also of the view that the Bid Process should provide interested parties with sufficient time to evaluate the Property and to make an offer in respect of the Company and / or the Projects, if interested.

Dated the 1st day of October, 2015

RESPECTFULLY SUBMITTED,



Paul van Eyk, CIRP, IFA, CPA
Senior Vice-President

Richter Advisory Group Inc.
the Receiver of Ressources Dianor Inc. / Dianor Resources Inc.
and not in its personal capacity

APPENDIX D

OFFER TO PURCHASE

- To: RICHTER ADVISORY GROUP INC. (“**Richter**”) SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF RESSOURCES DIANOR INC./DIANOR RESOURCES INC. (the “**Seller**”)
- A. WHEREAS on application of Third Eye Capital Corporation, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) appointed Richter as receiver of the assets, undertakings and properties of Ressources Dianor Inc./Dianor Resources Inc. (“**Dianor**”) by order dated August 20, 2015 (the “**Appointment Order**”);
- B. AND WHEREAS by order dated October 7, 2015, the Court approved a process to market Dianor’s assets for sale (the “**Bid Process**”), which Bid Process is set out and described in the first report of Richter in its capacity as receiver dated October 1, 2015 and the schedules thereto (the “**First Report**”);
- C. AND WHEREAS the undersigned (the “**Buyer**”) wishes to acquire from Seller all of the Sale Assets (as defined below) upon and subject to the terms and conditions of this offer (“**this Offer**”, and if accepted by the Seller, “**this Agreement**”);
- D. AND WHEREAS capitalized terms used but not defined in this Agreement (including these recitals) shall have the respective meanings ascribed thereto as set forth in Article 14.

The Buyer hereby offers to purchase from the Seller the Sale Assets, upon and subject to the following terms and conditions, such offer to be irrevocable until at least 5:00 p.m. (Toronto time) on December 9 2015. Pursuant to paragraph 29 of the First Report, the Buyer is not required to pay the receiver a deposit in connection with its delivery of this Offer.

ARTICLE 1 PURCHASE AND SALE OF ASSETS

- 1.1 **Purchase and Sale.** Upon and subject to the terms and conditions hereof, at Closing the Seller shall sell, transfer, convey and assign to the Buyer, free and clear of all Liens (other than Permitted Encumbrances), and the Buyer shall purchase and acquire from the Seller at Closing all of Dianor’s right, title and interest in and to all assets, properties and undertakings, real or personal, tangible or intangible, used or held for use in the Business, other than the Excluded Assets (collectively, the “**Sale Assets**”), including the following:
- (1) the Unpatented Claims;
 - (2) the Patented Claims;
 - (3) the Quebec Claims;
 - (4) the Licenses, to the extent assignable;

- (5) all core samples, to the extent transferable;
- (6) all rights and benefits of the Seller from and after Closing under the Assumed Agreements;
- (7) the Data;
- (8) the Equipment;
- (9) the Prepaids of the Seller; and
- (10) a copy of the Business Records.

1.2 **Excluded Assets**. Notwithstanding any other provision of this Agreement, the following assets (collectively, the “**Excluded Assets**”) are expressly excluded from the Sale Assets:

- (1) all Cash and Cash Equivalents;
- (2) all insurance policies of the Seller and all claims to proceeds or refunds thereunder;
- (3) all refunds, credits and claims relating to Taxes and all other accounts receivable of the Seller as at the Closing;
- (4) all Retained Agreements;
- (5) all Licenses that are not transferable to the Buyer;
- (6) all of the Seller’s rights under this Agreement, the Ancillary Agreements or any other instruments delivered in connection herewith or therewith;
- (7) all claims, rights or causes of action that the Seller or its Affiliates may have from or against any Person or entity relating to any of the Excluded Assets or arising in the BIA Proceedings;
- (8) all prepaid rentals, deposits, advances and prepaid expenses of the Seller that do not relate to the Sale Assets;
- (9) originals of all Business Records and minute books, stock ledgers, stock certificates and capital stock of the Seller;
- (10) all personal information, within the meaning of applicable privacy legislation, to the extent such information cannot be transferred to the Buyer without the consent of any individual which has not been obtained (it being agreed that the Seller has no obligation to seek such consent); and
- (11) any other assets or property not used or held for use primarily in the Business.

1.3 **“As Is”, “Where Is”**. Except for the representations and warranties given by the Seller in Article 4, the Buyer agrees, acknowledges and understands that all Sale Assets, whether owned, leased or licensed, are being transferred to the Buyer “as is, where is” as they shall exist at Closing without representation, warranty or condition. The Buyer further agrees, acknowledges and understands that it has entered into this Agreement on the basis that the Seller does not guarantee title to the Sale Assets or the Assumed Agreements and that the Buyer has conducted such inspections of the condition of and diligence regarding title to the Sale Assets and Assumed Agreements as it deemed appropriate and has satisfied itself with regard to these matters.

1.4 **Disclaimer of Representations and Warranties**. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER THE SELLER, NOR ITS SHAREHOLDERS OR AFFILIATES, NOR THEIR RESPECTIVE EMPLOYEES, DIRECTORS, OFFICERS, ADVISORS OR REPRESENTATIVES, HAVE MADE ANY, AND THERE ARE NO, REPRESENTATIONS, WARRANTIES OR CONDITIONS, WHETHER EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, RELATING TO THE SALE ASSETS INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO TITLE, DESCRIPTION, QUANTITY, CONDITION, QUALITY, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND ANY AND ALL CONDITIONS AND WARRANTIES EXPRESSED OR IMPLIED BY THE *BULK SALES ACT* (ONTARIO) AND ANY OTHER APPLICABLE SALE OF GOODS LEGISLATION DO NOT APPLY TO THE SALE OF THE SALE ASSETS AND ARE HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVED BY THE BUYER.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NEITHER THE SELLER NOR ITS SHAREHOLDERS OR AFFILIATES, NOR ANY OF THEIR RESPECTIVE EMPLOYEES, DIRECTORS, OFFICERS, ADVISORS OR REPRESENTATIVES HAVE MADE, OR SHALL BE DEEMED TO HAVE MADE, ANY REPRESENTATIONS OR WARRANTIES IN ANY PRESENTATION, DOCUMENT OR OTHERWISE RESPECTING THE SALE ASSETS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AND NO STATEMENT MADE IN ANY SUCH PRESENTATION, DOCUMENT OR OTHERWISE SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE. IT IS EXPRESSLY UNDERSTOOD THAT ANY ESTIMATES, PROJECTIONS, PREDICTIONS OR FORWARD-LOOKING STATEMENTS CONTAINED IN ANY DATA, FINANCIAL INFORMATION, MEMORANDA OR OFFERING MATERIALS OR PRESENTATIONS ARE NOT AND SHALL NOT BE DEEMED TO BE OR INCLUDE REPRESENTATIONS OR WARRANTIES OF THE SELLER OR OF ANY SHAREHOLDER OR AFFILIATE OF THE SELLER, OR OF ANY OF THEIR RESPECTIVE EMPLOYEES, DIRECTORS, OFFICERS, ADVISORS OR REPRESENTATIVES.

NEITHER THE SELLER, NOR ITS SHAREHOLDERS OR AFFILIATES, NOR THEIR RESPECTIVE EMPLOYEES, DIRECTORS, OFFICERS, ADVISORS OR REPRESENTATIVES, HAVE MADE ANY, AND THERE ARE NO,

REPRESENTATIONS, WARRANTIES OR CONDITIONS GIVEN BY ANY OF THEM CONCERNING THE COMPLETENESS OR ACCURACY OF THE DATA ROOM SET UP BY THE SELLER AND THE MATERIALS CONTAINED THEREIN.

ARTICLE 2
PURCHASE PRICE AND PAYMENT

2.1 Purchase Price.

- (1) The purchase price for the Sale Assets (the "**Purchase Price**") shall be the aggregate of (a) the Credit Bid Amount; and (b) an amount equal to the Assumed Liabilities, to be allocated by mutual agreement of the parties on or prior to the Closing Date (as defined below), plus applicable Taxes.
- (2) The Purchase Price shall be satisfied on closing as follows:
 - (a) by the Buyer providing a credit in the amount of the Credit Bid Amount against Dianor's obligations under the TEC Loan, such that the TEC Indebtedness is permanently reduced by the amount of the Credit Bid Amount; and
 - (b) by the assumption by the Buyer of the Assumed Liabilities.

2.2 Excluded Liabilities. Except for the Assumed Liabilities and except as otherwise provided in this Agreement, the Buyer shall not assume or be liable for any liabilities or obligations, absolute, contingent, accrued, known or unknown, of the Seller or Dianor.

2.3 Allocation of Transfer Taxes and Fees; Tax Returns. The Buyer shall pay to the Seller or as otherwise required by Applicable Law all applicable HST, GST, QST, sales and transfer Taxes and all filing fees and documentary fees or Taxes related to the recording or registration of all mining claim assignments payable in connection with the purchase and sale of the Sale Assets to the Buyer pursuant to this Agreement. The Buyer and the Seller shall use commercially reasonable efforts to minimize the amount of the foregoing Taxes and for this purpose shall reasonably cooperate in making available elections or providing any available resale exemption certificate or other similar documentation. Notwithstanding the Buyers' liability therefor, the party that is required by Applicable Law to make the filings, reports or returns and to handle any audits or controversies with respect to any of the foregoing Taxes shall do so, and the other party shall reasonably cooperate with respect thereto as necessary. The Buyer agrees to indemnify and save the Seller fully harmless from and against all claims and demands for payment of the above-mentioned Taxes including penalties and interest thereon and any liability or costs incurred as a result of any failure by the Buyer to pay such Taxes when due.

2.4 Consents and Approvals; Assumption and Assignment of Contracts. The Buyer shall be solely responsible for obtaining, and shall use commercially reasonable efforts to obtain any Required Consents and Approvals (other than the Approval and Vesting Order), including with respect to the Assumed Agreements, an acknowledgement from

the counterparties thereunder that the Seller and Dianor are released from all obligations thereunder relating to any period or matter following Closing.

2.5 **Assumed Liabilities**

The parties shall elect, in prescribed form and manner, pursuant to subsection 20(24) of the *Income Tax Act* (Canada), to the extent applicable, in respect of the assumption of the Assumed Liabilities.

**ARTICLE 3
CLOSING**

3.1 **Closing.** Consummation of the transactions contemplated by this Agreement shall occur at 10:00 a.m. on the date that is two Business Days after the date of the Approval and Vesting Order and, in any event, no later than January 31, 2016 (the “**Closing Date**”), at the offices of Fasken Martineau DuMoulin LLP in Toronto, Ontario, or at such time and place as the Buyer and the Seller may otherwise agree.

3.2 **Deliveries by the Seller at Closing.** At Closing, the Seller shall execute, acknowledge, make and deliver to the Buyer the following:

- (1) a Bill of Sale in form and in substance satisfactory to the parties acting reasonably (the “**Bill of Sale**”);
- (2) an Assignment and Assumption Agreement pursuant to which the Buyer shall be assigned and shall assume the Assumed Agreements and shall assume the Assumed Liabilities, in form and in substance satisfactory to the parties acting reasonably (the “**Assignment and Assumption Agreement**”);
- (3) the required documents to register the assignment and/or transfer of Patented Claims, Unpatented Claims and Quebec Claims, as applicable;
- (4) a copy of the Approval and Vesting Order;
- (5) the Receiver’s Certificate; and
- (6) such certificates, statutory declarations, consents, acknowledgements and other documents as are required to give effect to the Seller’s obligations hereunder and under the Ancillary Agreements.

3.3 **Deliveries by the Buyer at Closing.** At Closing, the Buyer shall execute, acknowledge, make and deliver to the Seller the following:

- (1) the Bill of Sale;
- (2) the Assignment and Assumption Agreement;
- (3) the required documents to register the assignment and/or transfer of Patented Claims, Unpatented Claims and Quebec Claims, as applicable;

- (4) the certificate required under Article 8.1(1);
- (5) such certificates, statutory declarations, consents, acknowledgments and other documents as are required to give effect to the Buyer's obligations hereunder and under the Ancillary Agreements;
- (6) payment or satisfaction of the Purchase Price in accordance with Article 2.1;
- (7) payment or evidence of payment of any applicable Taxes required to be paid by the Buyer on Closing as contemplated in Article 2.3; and
- (8) a certificate acknowledging that all conditions to Closing have been satisfied or waived.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants to the Buyer as follows:

- 4.1 **Authority.** Subject to the entry of the Approval and Vesting Order, the Seller has the authority to enter into and consummate this Agreement and the Ancillary Agreements, and to complete the transactions contemplated hereby and thereby.
- 4.2 **Execution and Delivery.** Subject to the entry of the Approval and Vesting Order, this Agreement constitutes, and upon execution and delivery of each of the Ancillary Agreements such agreements will constitute, valid and binding obligations of the Seller, enforceable against the Seller in accordance with their respective terms.
- 4.3 **No Other Agreements.** Except for the Buyer, no Person has or will have (except as contemplated herein) a written or oral agreement for the purchase from the Seller of any of the Sale Assets.
- 4.4 **Residence.** The Seller is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada).
- 4.5 **Excise Tax Registration.** The Seller is not registered under (i) Part IX of the *Excise Tax Act* (Canada) or (ii) Chapter VIII *An Act Respecting the Quebec Sales Tax*.
- 4.6 **Termination of Representations and Warranties Upon Closing.** The representations and warranties of the Seller in this Agreement and each Ancillary Agreement, and the Seller's covenants in Article 6.1 and Article 6.2, shall terminate at and not survive Closing and thereafter shall be of no further force or effect. The sole remedy that shall be available to the Buyer as a result of a material breach by the Seller of such representations, warranties or covenants shall be termination pursuant to Article 10.1(2). The Seller's covenants in Article 6.3 shall survive Closing.

**ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE BUYER**

The Buyer represents and warrants to the Seller as follows:

- 5.1 **Organization and Power.** The Buyer (i) is a corporation validly existing under the laws of its jurisdiction of incorporation, and (ii) has the requisite power and authority to acquire, own, lease, operate or hold the Sale Assets.
- 5.2 **Authority.** The Buyer has the requisite power and authority to execute this Agreement and the Ancillary Agreements and to complete the transactions contemplated hereby and thereby.
- 5.3 **Execution and Delivery.** The execution and delivery of this Agreement and the completion of the transactions contemplated hereby by the Buyer has been duly authorized by all necessary corporate action, and the execution, delivery and performance of the Ancillary Agreements by the Buyer has been or will be authorized by all necessary corporate action prior to the Closing Date. This Agreement constitutes, and upon execution and delivery of each of the Ancillary Agreements such agreements will constitute, valid and binding obligations of the Buyer, enforceable against the Buyer in accordance with their respective terms.
- 5.4 **Sale Procedures.** The Buyer shall perform its obligations hereunder in accordance with the terms and conditions of the Bid Process approved by the Court by order dated October 7, 2015, as may be amended, and all applicable orders of the Court.
- 5.5 **Litigation.** There is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Buyer's knowledge, threatened against or relating to the Buyer or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Buyer to enter into this Agreement or to consummate the transactions contemplated and the Buyer is not aware of any existing ground on which any action, suit or proceeding may be commenced with any reasonable likelihood of success.
- 5.6 **Buyer Information.** The Buyer is not a non-Canadian person as defined in the *Investment Canada Act*. The Buyer is registered under Part IX of the *Excise Tax Act* (Canada) and the Buyer's registration number is 823274345RT0001.
- 5.7 **Survival.** The representations and warranties of the Buyer in this Agreement and in each Ancillary Agreement, and the Buyer's covenants in Article 7.1, shall terminate at and not survive Closing and thereafter shall be of no further force or effect. The Buyer's covenants in Article 7.2 shall survive Closing.

**ARTICLE 6
COVENANTS OF THE SELLER**

- 6.1 **Commercially Reasonable Efforts.** The Seller covenants and agrees with the Buyer that it shall use commercially reasonable efforts to (i) cause, to the extent within the Seller's reasonable control, the conditions set forth in Article 8 to be satisfied, (ii) to facilitate and cause the consummation of the transactions contemplated hereby, and (iii) to assist and cooperate with the Buyer in obtaining all Required Consents and Approvals (other than the Approval and Vesting Order, which the Seller is obligated to use commercially reasonable efforts to obtain).
- 6.2 **Notice of Motion.** The Seller covenants and agrees with the Buyer that it shall serve and file with the Court notice of its motion and motion record for the Approval and Vesting Order on or prior to December 18, 2015 or such later date as the parties may agree.
- 6.3 **Return of Professional Fees.** The Seller covenants and agrees with the Buyer that, if the amount paid hereunder in respect of the Professional Fees exceeds the Professional Fees ultimately incurred, the Seller shall return, or cause the return of, the balance of the amount paid hereunder to the Buyer.

**ARTICLE 7
COVENANTS OF THE BUYER**

- 7.1 **Commercially Reasonable Efforts.** The Buyer covenants and agrees with the Seller that it shall use commercially reasonable efforts (i) to cause, to the extent within the Buyer's reasonable control, the conditions set forth in Article 8 to be satisfied, (ii) to facilitate and cause the consummation of the transactions contemplated hereby, and (iii) to assist and cooperate with the Seller in obtaining the Approval and Vesting Order.
- 7.2 **Payment of Professional Fees.** The Buyer covenants and agrees with the Seller that (i) it will make a cash payment to Richter, payable by certified funds, bank draft or electronic transfer, on Closing, in an amount equal to the Professional Fees, and (ii) if the amount paid hereunder is not sufficient to fully satisfy the Professional Fees ultimately incurred, the Buyer, subject to its reasonable review of such additional fees, will pay such additional fee amounts to the Seller.

**ARTICLE 8
CONDITIONS TO CLOSING**

- 8.1 **Seller's Conditions to Closing.** The obligations of the Seller at Closing are subject to the satisfaction at Closing of the following conditions, which may be waived in whole or in part by the Seller by written notice to the Buyer prior to Closing:
- (1) all representations and warranties of the Buyer contained in this Agreement shall be true in all material respects at and as of Closing and the Buyer shall have performed and satisfied in all material respects (other than payment or satisfaction of any amount payable at Closing, which shall be paid in full at Closing) all material obligations required by this Agreement to be performed and satisfied by

the Buyer at or prior to Closing. The Buyer shall have provided the Seller with a certificate executed by a responsible officer of the Buyer to such effect;

- (2) no material suit or other material proceeding initiated by any Person other than the Seller shall be pending before any court or governmental authority seeking to restrain or prohibit or declare illegal, or seeking damages from the Seller in connection with, the purchase and sale of the Sale Assets contemplated by this Agreement;
- (3) the entry by the Court of the Approval and Vesting Order and the Approval and Vesting Order has not been appealed, set aside, varied or stayed, or if the Approval and Vesting Order has been appealed, all appeals have been finally dismissed;
- (4) the Required Consents and Approvals shall have been obtained and, to the extent they have been obtained by the Buyer, copies thereof shall have been delivered to the Seller;
- (5) except for the Professional Fees, there shall be no amount having priority (whether by law, contract or otherwise) over the TEC Indebtedness which has not been paid or provided for to the Seller's satisfaction; and
- (6) the Seller shall have received on or before the Closing Date an independent legal opinion from its legal counsel, Fasken Martineau DuMoulin LLP, with respect to the validity and enforceability of the TEC Security in form and substance satisfactory to the Seller.

8.2 **Buyer's Conditions to Closing.** The obligations of the Buyer at Closing are subject to the satisfaction at Closing of the following conditions, which may be waived in whole or in part by the Buyer by written notice to the Seller prior to Closing:

- (1) all representations and warranties of the Seller contained in this Agreement shall be true in all material respects at and as of Closing and the Seller shall have performed and satisfied in all material respects all material obligations required by this Agreement to be performed and satisfied by the Seller at or prior to Closing;
- (2) no material suit or other material proceeding initiated by any Person other than the Buyer or a Person acting as the Buyer's agent shall be pending before any court or governmental authority seeking to restrain or prohibit or declare illegal the purchase and sale of the Sale Assets contemplated by this Agreement;
- (3) the entry by the Court of the Approval and Vesting Order and the Approval and Vesting Order has not been appealed, set aside, varied or stayed, or if the Approval and Vesting Order has been appealed, all appeals have been finally dismissed;
- (4) the Seller shall have delivered to the Buyer the Receiver's Certificate;

- (5) the Required Consents and Approvals shall have been obtained and, to the extent they have been obtained by the Seller, copies thereof shall have been delivered to the Buyer; and
- (6) except for the Professional Fees, there shall be no amount having priority (whether by law, contract or otherwise) over the TEC Indebtedness, unless the Buyer has determined in its sole discretion to make a cash payment to Richter by certified funds, bank draft or electronic transfer in an amount equal to such priority amount.

ARTICLE 9 OBLIGATIONS AFTER CLOSING

- 9.1 **Execution and Delivery of Instruments.** After Closing, the Buyer shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such instruments and take such other actions as may be necessary or advisable to carry out its obligations under this Agreement, the Ancillary Agreements or any document, certificate or other instrument delivered pursuant hereto or required by Applicable Law.

ARTICLE 10 TERMINATION

- 10.1 **Termination.** This Agreement may be terminated as follows:

- (1) by either the Buyer or the Seller, at its option, if Closing shall not have occurred on or prior to January 31, 2016, unless Closing is extended by mutual agreement of the parties *provided*, that the Buyer or the Seller, as the case may be, shall not be entitled to terminate this Agreement pursuant to this Article 10.1(1) if the failure of the Closing to occur on or prior to such date results primarily from such party itself breaching any representation, warranty or covenant contained in this Agreement;
- (2) by the Buyer, by written notice given to the Seller at or before Closing, if there has been (i) a material breach by the Seller of any of its representations and warranties herein or (ii) a material failure on the part of the Seller to comply with its obligations herein; provided, that in each case such breach or failure to comply is not cured within ten (10) days after written notice thereof and, in any event, prior to Closing;
- (3) by the Seller, by written notice given to the Buyer at or before Closing, if there has been (i) a material breach by the Buyer of any of its representations and warranties herein or (ii) a material failure on the part of the Buyer to comply with its obligations herein; provided, that in each case such breach or failure to comply is not cured within ten (10) days after written notice thereof and, in any event, prior to Closing;

- (4) by either the Seller or Buyer if there shall be in effect a final order restraining, enjoining or otherwise prohibiting the consummation of the sale and purchase of the Sale Assets transaction contemplated hereby; or
- (5) by the Buyer, pursuant to and in accordance with Article 12.

10.2 **Effect of Termination.** Upon the termination of this Agreement in accordance with Article 10.1 or Article 12, the Parties shall be relieved of any further obligations or liability under this Agreement other than (i) any obligations for breaches of this Agreement occurring prior to such termination, and (ii) any other obligations which by their terms survive or are to be performed after such termination. In the case of any termination of this Agreement, the Sale Assets may be resold and the Assumed Agreements may be reassigned by the Seller.

ARTICLE 11 BIA PROCEEDINGS

- 11.1 **Approval and Vesting Order.** Upon the execution of this Agreement and in accordance with the Bid Process, the Seller shall use all reasonable efforts to obtain an order or orders of the Court, substantially in the form attached hereto as Schedule 11.1, and in form and substance satisfactory to the Buyer (the “**Approval and Vesting Order**”), (i) approving this Agreement and the transactions contemplated by this Agreement and authorizing the Seller to carry out the terms hereof, (ii) exempting the transactions contemplated by this Agreement from the provisions of the *Bulk Sales Act* (Ontario), and (iii) vesting in the Buyer all right, title and interest of Dianor in and to the Sale Assets free and clear of all Liens (other than Permitted Encumbrances), such vesting to occur upon the delivery to the Buyer of a certificate of the Seller confirming payment of the Purchase Price and that all conditions required for Closing have been satisfied or waived (the “**Receiver’s Certificate**”).
- 11.2 The Buyer shall cooperate with the Seller in its efforts to obtain the Approval and Vesting Order and shall use commercially reasonable efforts to provide or cause to be provided to the Seller at the Seller’s request all certificates, affidavits or other documents and instruments reasonably required by the Seller to obtain the Approval and Vesting Order.
- 11.3 The Seller shall promptly deliver to the Buyer a copy of any objections filed to this Agreement, the transfer of any or all of the Sale Assets as provided for herein or the relief sought in the motion for the Approval and Vesting Order.

ARTICLE 12 CASUALTY LOSS

- 12.1 If, prior to Closing, any or all of the Sale Assets are damaged, lost or taken by any lawful authority, the Buyer may, upon written notice to the Seller, either:
- (1) terminate this Agreement; or



- (2) complete the purchase of the Sale Assets (without adjustment to the Purchase Price) and the Seller (i) shall, at Closing, pay to the Buyer any and all insurance proceeds and other sums paid to the Seller, and shall assign, transfer and set over unto the Buyer all right, title and interest of the Seller in and to all unpaid awards or other amounts payable, by reason of such damage, loss or taking of such Sale Assets, and (ii) shall not voluntarily compromise, settle or adjust any such amounts payable without first obtaining the written consent of the Buyer.

ARTICLE 13 GENERAL PROVISIONS

13.1 **Notice.** All notices hereunder shall be in writing, dated and signed by the party giving the same. Each notice shall be either (i) delivered in person to the address of the party for whom it is intended at the address of such party as shown below, or (ii) sent by e-mail or fax with confirmation of receipt. The effective date of such notice shall be the date of delivery thereof, or if such date is not a Business Day, on the next Business Day following. The addresses of the parties, until changed by notice in accordance with the foregoing, are:

- (1) Seller:
Richter Advisory Group Inc. solely in its capacity as Court-appointed
receiver of Ressources Dianor Inc./Dianor Resources Inc.
c/o Richter Advisory Group Inc.
181 Bay Street, 33rd Floor
Toronto, Ontario M5J 2T3
Email: rmassi@richter.ca
Fax: (514) 242-3537
Attention: Raymond Massi, Senior Vice-President

With a copy to:
Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2300
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6
Fax: (416) 364-7813
Email: sbrotman@fasken.com
Attention: Stuart Brotman

- (2) Buyer:
Third Eye Capital Corporation
3930 – 161 Bay Street
Toronto, ON M5J 2S1
Fax: (416) 981-3393
Email: arif@thirdeyecapital.com
Attention: Arif N. Bhalwani, Managing Director

- 13.2 **Amendment.** No amendment of this Agreement shall be effective unless in writing executed by the parties, and no waiver of this Agreement shall be effective unless in writing executed by the parties.
- 13.3 **Payment of Costs.** Each party shall pay its own costs incurred in negotiating this Agreement and in consummating the transactions contemplated hereby, including any fees or commission payable to any third party pursuant to any agreement or arrangement relating to this Agreement or the transactions contemplated hereby.
- 13.4 **Disputes.** If any dispute arises with respect to any matter related to the transactions contemplated in this Agreement, such dispute will be determined by the Court or by such other Person or in such other manner as the Court may direct.
- 13.5 **Headings and Division.** The division of this Agreement into Articles and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 13.6 **References.** References made in this Agreement, including use of a pronoun, shall be deemed to include, where applicable, masculine, feminine, singular or plural, individuals, partnerships or corporations. The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement and not to any particular Article hereof. The term “including” means “including, without limitation,” and such terms as “includes” have similar meanings.
- 13.7 **Applicable Law.** This Agreement and the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without giving effect to rules of conflict of laws. The parties agree and attorn to the non-exclusive jurisdiction of the courts in the Province of Ontario with respect to any matter arising out of or in respect of this Agreement or the transactions contemplated hereby.
- 13.8 **Entire Agreement.** This Agreement and the Schedules attached hereto and the other agreements referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersede any and all prior agreements, arrangements and understandings, whether oral or written, between the parties, with respect to the subject matter hereof or thereof.
- 13.9 **Binding Effect.** This Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing contained in this Agreement, or implied herefrom, is intended to confer upon any other Person any benefits, rights, or remedies.

- 13.10 **Assignment.** The Seller may not assign this Agreement or any rights hereunder without (i) the approval of the Court or (ii) the written consent of the Buyer. The Buyer may assign this Agreement, the Ancillary Agreements, any other certificate or document contemplated hereunder or thereunder, or any other rights hereunder or thereunder (i) to an Affiliate of the Buyer without the approval of the Court or any other party, or (ii) to any party who is not an Affiliate of the Buyer with the approval of the Court or the written consent of the Seller, but in either case the Buyer shall remain responsible for its obligations hereunder or thereunder despite such assignment.
- 13.11 **Severability.** If a court of competent jurisdiction determines that any provision of this Agreement is void, illegal or unenforceable, the other provisions of this Agreement shall remain in full force and effect.
- 13.12 **Execution.** It is understood and agreed that this Agreement may be executed by the parties in separate counterparts, which together shall constitute one and the same agreement. Delivery of an executed counterpart by facsimile, or in PDF or other electronic format by email, shall have the same effect as delivery of an original.
- 13.13 **Time.** Time shall be of the essence hereof.
- 13.14 **Currency.** Except as otherwise indicated, all references herein to money amounts are in the lawful currency of Canada.
- 13.15 **French Language.** The parties have expressly required that this Agreement and all documents and notices relating thereto be drafted in English. Les parties aux présentes ont expressément exigé que la présente convention et tous les documents et avis qui y sont afférents soient rédigés en anglais.

ARTICLE 14 DEFINITIONS

14.1 In this Agreement, the following terms have the following meanings:

“**Affiliate**” of any Person means any affiliate within the present meaning of the *Canada Business Corporations Act*.

“**Ancillary Agreements**” means any agreements between the parties required by this Agreement to be entered into at Closing.

“**Applicable Law**” means, with respect to any Person, any federal, provincial or local law, statute, code, ordinance, rule, regulation, or other lawful requirement applicable to such Person or its business, properties or assets, and includes any requirement at common law.

“**Approval and Vesting Order**” has the meaning specified in Article 11.1.

“**Assumed Agreements**” means agreements, contracts or other commitments listed or described in Schedule 14.1.

“Assumed Liabilities” means those obligations and liabilities of Dianor and the Seller listed on Schedule 2.2 that are assumed by the Buyer pursuant to this Agreement as of Closing or such later time as is stipulated in Schedule 2.2.

“Business” means the business carried on by Dianor prior to the making of the Appointment Order.

“Business Day” means any day of the week other than a Saturday, Sunday or day on which Canadian chartered banks in Toronto, Ontario are authorized or obligated by law to close or are generally closed.

“Business Records” means documents that are reasonably necessary for the care, maintenance and use of the Sale Assets by the Buyer that are in the possession or control of the Seller.

“Cash and Cash Equivalents” means the following assets of Dianor or the Seller: (a) cash, cash on hand, and cash equivalents, including accounts at any bank or financial institution, (b) securities (whether stock or debt) of or held by the Seller; (c) retainers paid by the Seller for legal or other professional services; and (d) any letters of credit or similar financial accommodations issued to any third party(ies) for the account of Dianor or the Seller except in the case of the Seller to the extent included in Assumed Agreements.

“Closing” means the time for completion of the transactions completed by this Agreement to be completed at Closing, or the completion of such transactions, as the context requires.

“Credit Bid Amount” means the sum, which is being credit bid by the Buyer hereunder, of CDN\$2,000,000, which represents a portion of the TEC Indebtedness.

“Data” means all of the data, information and correspondence in respect of, concerning, or related to the Mining Claims including, without limitation, all reports, drill logs and digital data files, feasibility studies, technical reports, engineering designs, environmental reports, socioeconomic reports, and all other studies and reports, economic and commercial evaluation data, and all information and data underlying the foregoing and all interpretations thereof, financial data and related reports related to the Mining Claims and any other information relating in any way to the Mining Claims, whether internally or externally prepared in the possession or control of Dianor, if any.

“Equipment” means all of Dianor’s equipment, including equipment, goods, machinery, vehicles, tools, fixtures, furniture, furnishings, computers including software and all other technology equipment, chattels and other tangible personal property relating to or acquired, used or held for use by Dianor, if any.

“Licenses” shall mean all licenses, permits, certifications or other authorizations issued by any governmental authority held by the Seller at Closing related to the Business, to the extent assignable, other than the Mining Claims.

“Liens” shall mean any lien, execution, hypothec, mortgage, security interest, trust or deemed trust, levy, easement, adverse claim, right of first refusal or first offer, restrictive covenant, royalty, arrangements, profits, interest, license, charge or other financial charge or claim of any

nature, and any contract, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing.

“Mining Claims” means the Unpatented Claims, the Patented Claims and the Quebec Claims.

“Permitted Encumbrances” means the following Liens and encumbrances: (i) Liens for Taxes not yet due and payable, (ii) as relates to any mineral properties of the Seller and/or the rights in and to such mineral properties, the rights reserved to or for any governmental or regulatory authority thereunder, (iii) undetermined or inchoate construction or repair or storage liens arising in the ordinary course of the business, (iv) easements and any registered restrictions or covenants that run with the mineral properties of the Seller, (v) rights of way for, or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines and telephone lines and other similar products or services related to the mineral properties of the Seller, (vi) zoning by-laws, ordinances or other restrictions as to the use of real property imposed by any governmental or regulatory authority registered against title to the mineral properties of the Seller, and (vii) those encumbrances set out in Schedule 14.2.

“Patented Claims” means patented mining claims located in Ontario as listed in Schedule 14.3.

“Person” shall mean any individual, corporation, partnership, joint venture, trust, limited liability company, business association, governmental entity or other entity.

“Prepays” means all of Dianor’s prepaid expenses and deposits at any time which relate to the Sale Assets, if any.

“Professional Fees” means, as set out on Schedule 2.1 attached hereto, all reasonable professional fees incurred by Richter in respect of the Dianor receivership proceedings, including the legal fees of Richter’s counsel, and shall include any necessary and/or reasonably-incurred disbursements in connection with same, that are outstanding as of the date of Closing, together with the amount estimated by Richter to complete the receivership proceedings and obtain its discharge. Provided, however, that if the amount paid by the Buyer hereunder in respect of Professional Fees exceeds the Professional Fees ultimately incurred, the balance of the amount paid, if any, shall be returned to the Buyer, and if the amount paid hereunder is not sufficient to fully satisfy the Professional Fees ultimately incurred, the Buyer, subject to its reasonable review of such additional fees, will pay such additional fee amounts to the Seller.

“Purchase Price” has the meaning specified in Article 2.1.

“Quebec Claims” means mining claims located in Quebec as listed in Schedule 14.4.

“Receiver’s Certificate” has the meaning specified in Article 11.1.

“Retained Agreements” means any contracts, agreements, leases, subleases, or other agreements or commitments that are not Assumed Agreements.

“Required Consents and Approvals” means any consents, to the extent required under the applicable Assumed Agreements, with respect to the assignment of such Assumed Agreements by the Seller to the Buyer, and any approvals, permits, consents or authorizations of any

governmental or regulatory authority required under Applicable Law in respect of the transactions contemplated by this Agreement, as listed in Schedule 14.5.

“**Tax**” or “**Taxes**” shall mean all taxes, charges, fees, levies, penalties or other assessments of any kind whatsoever imposed by any federal, provincial, local or foreign taxing authority, including, but not limited to, income, excise, property, sales, transfer, franchise, payroll, withholding, social security or other taxes, including any interest, penalties or additions relating thereto.

“**TEC Indebtedness**” means all indebtedness, accrued interest and other amounts owing or outstanding under the TEC Loan.

“**TEC Loan**” means the credit agreement dated August 28, 2010 among Ressources Dianor Inc./Dianor Resources Inc., as borrower, certain financial institutions and other entities, as lenders, and Third Eye Capital Corporation, as administrative agent, as amended.

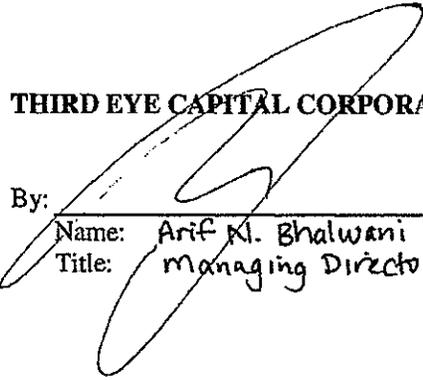
“**TEC Security**” means all Liens held by or in favour of TEC in respect of the Sale Assets as security for the TEC Indebtedness.

“**Unpatented Claims**” means unpatented mining claims located in Ontario as listed in Schedule 14.6.

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THIRD EYE CAPITAL CORPORATION

November 23, 2015
Dated

By: 
Name: Arif K. Bhalwani
Title: Managing Director

The undersigned hereby accepts the foregoing Offer.

**RICHTER ADVISORY GROUP INC. solely
in its capacity as Court-appointed receiver of
Ressources Dianor Inc./Dianor Resources
Inc. and not in its personal capacity**

Dated

By: _____
Name:
Title:

Signature Page to Offer and Acceptance

THIRD EYE CAPITAL CORPORATION

Dated _____

By: _____

Name:

Title:

The undersigned hereby accepts the foregoing Offer.

RICHTER ADVISORY GROUP INC. solely in its capacity as Court-appointed receiver of Ressources Dianor Inc./Dianor Resources Inc. and not in its personal capacity

December 11, 2015

Dated

By: _____

Name: *RAYMOND PARISI*

Title: *Senior Vice-President*

Signature Page to Offer and Acceptance

Schedule 2.2 – Assumed Liabilities

Subject to Closing and the terms of the Approval and Vesting Order, the Buyer agrees to assume:

1. The obligations and liabilities related to the ownership and/or use of the Sale Assets by the Buyer in respect of the period after Closing and not related to any breach or default existing prior to, at, or as a consequence of, Closing;
2. The obligations and liabilities arising under each of the Assumed Agreements, from and after the date each such Assumed Agreement is assigned to the Buyer, and not related to any breach or default existing prior to, at, or as a consequence of, the assignment of such Assumed Agreement; and
3. The TEC Loan, together with the TEC Indebtedness as of the Closing Date as reduced by the Credit Bid Amount.

Schedule 7.2 – Professional Fees

Receiver	\$	68,761
Receiver's Counsel		106,102
		<hr/>
		174,863

Note: Represents estimated fees and disbursements, and includes HST.

Schedule 11.1 - Form of Approval and Vesting Order

See attached.

Court File No. CV-15-11080-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	WEEKDAY, THE #
)	
JUSTICE)	DAY OF MONTH, 20YR

BETWEEN:

THIRD EYE CAPITAL CORPORATION

Applicant

- and -

RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by Richter Advisory Group Inc. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Ressources Dianor Inc. / Dianor Resources Inc. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and Third Eye Capital Corporation (the "Purchaser") dated November ●, 2015 and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Sale Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and counsel for the Purchaser, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Sale Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Sale Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Mr. Justice Mew dated August 20, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Sale Assets are hereby expunged and discharged as against the Sale Assets.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Algoma of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all Claims, including (but not limited to) all of the Claims listed in Schedule C hereto.

4. [THIS COURT ORDERS that upon the delivery to, filing of or registration with the relevant government authority (including, without limiting the generality of the foregoing, the Minister of Northern Development and Mines, the Provincial Mining Recorder and the Minister of Natural Resources) of this Order, together with such other materials as may be required, such government authority is hereby directed to enter the Purchaser as the owner or holder of the relevant Sale Assets (including, without limiting the generality of the foregoing, the unpatented mining claims identified in Schedule B hereto), and is hereby directed to delete and expunge from title to such interests all Claims, including (but not limited to) all of the Claims listed in Schedule C hereto.]

5. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Sale Assets shall stand in the place and stead of the Sale Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Sale Assets with the same priority as they had with respect to the Sale Assets immediately prior to the sale, as if the Sale Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

8. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Sale Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

10. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-15-11080-00CL

ONTARIO
 SUPERIOR COURT OF JUSTICE
 COMMERCIAL LIST

BETWEEN:

THIRD EYE CAPITAL CORPORATION

Applicant

- and -

RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Mew of the Ontario Superior Court of Justice (the "**Court**") dated August 20, 2015, Richter Advisory Group Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Ressources Dianor Inc. / Dianor Resources Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "**Sale Agreement**") between the Receiver and Third Eye Capital Corporation (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Sale Assets, which vesting is to be effective with respect to the Sale Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Sale Assets; (ii) that the

conditions to Closing as set out in Article 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Sale Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**RICHTER ADVISORY GROUP INC.,
in its capacity as Receiver of the
undertaking, property and assets of
Ressources Dianor Inc. / Dianor Resources
Inc., and not in its personal capacity**

Per: _____
Name:
Title:

Schedule B – Real Property

[See attached.]

Schedule C – Claims to be deleted and expunged from title to Real Property*Patented Lands (Land Titles)*

1. A notice registered on March 2, 2005 as Instrument No. LT254680 by Algoma Steel Inc., as applicant.
2. A notice registered on August 20, 2008 as Instrument No. AL40749 by 3814793 Canada Inc., as applicant, to which is attached an agreement dated January 1, 2005 between Joseph John Leadbetter, as assignor, and Diamond Lake Mining Ltd., as assignee.
3. A notice registered on May 15, 2009 as Instrument No. AL53601 by 3814793 Canada Inc. and Paulette A. Mousseau-Leadbetter, as applicants, to which is attached an agreement dated November 27, 2008 among Dianor Resources Inc., 3814793 Canada Inc. and Paulette A. Mousseau-Leadbetter.
4. A notice registered on August 18, 2009 as Instrument No. AL58043 by 1778778 Ontario Inc., as applicant, to which is attached an assignment of agreement dated June 26, 2009 between 3814793 Canada Inc. and Paulette A. Mousseau-Leadbetter, as assignors, and 1778778 Ontario Inc., as assignee.
5. A notice registered on December 4, 2013 as Instrument No. AL126350 by 2350614 Ontario Inc., as applicant, to which is attached an agreement dated January 1, 2013 between 1778778 Ontario Inc., as vendor, and 2350614 Ontario Inc., as purchaser.
6. Execution No. 12-0000339 filed in the office of the Sheriff of the Territorial District of Algoma (Sault Ste. Marie) issued on October 10, 2012 against Dianor Resources Inc. and Resources Dianor Inc. by 1778778 Ontario Inc. (original amount of judgment was \$50,000.00 plus costs etc.).
7. Execution No. 12-0000340 filed in the office of the Sheriff of the Territorial District of Algoma (Sault Ste. Marie) issued on October 10, 2012 against Dianor Resources Inc. and Resources Dianor Inc. by 1778778 Ontario Inc. (original amount of judgment was \$2,652,657.53 plus costs etc.).

Unpatented Mining Claims

8. T0850-00474 is an agreement between 3814783 Canada Inc. and Diamond Lake Mining Ltd. Recorded on September 29, 2008. This agreement is an assignment of an Excavation Agreement dated for reference December 16th, 2004 between Joseph John Leadbetter and Dianor Resources Inc. wherein Joseph John Leadbetter was granted the sole and exclusive contract for excavation work in respect of lands in Chabenal Township. Joseph John Leadbetter assigned his interest under the aforesaid Excavation Agreement to Diamond Lake Mining Ltd. pursuant to an Agreement dated January 1, 2005.
9. T0950-00147 is an agreement between Ressources Dianor Inc./Dianor Resources Inc. and 3814793 Canada Inc. recorded on May 25, 2009. This agreement is an assignment by 3814793 Canada Inc. and Paulette A. Mousseau-Leadbetter as assignor in favour of 1778788 Ontario Inc. of the assignor's right, title and interest in and to the Gross Overriding Interest.
10. T1350-00375 recorded on December 4, 2013 being an agreement dated January 1, 2013 between 1778778 Ontario Inc., as vendor, and 2350614 Ontario Inc., as purchaser.

(unaffected by the Vesting Order)

- Any lien, execution, hypothec, mortgage, security interest, trust or deemed trust, levy, easement, adverse claim, right of first refusal or first offer, restrictive covenant, royalty, profits interest, license, charge or other financial charge or claim of any nature, and any contract, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing (each a "Lien") and encumbrances for all taxes, charges, fees, levies, penalties or other assessments of any kind whatsoever imposed by any federal, provincial, local or foreign taxing authority, including, but not limited to, income, excise, property, sales, transfer, franchise, payroll, withholding, social security or other taxes, including any interest, penalties or additions relating thereto not yet due and payable.
- Any Lien and encumbrance as relates to any mineral properties of the Debtor and/or the rights in and to such mineral properties, the rights reserved to or for any governmental or regulatory authority thereunder.
- Any undetermined or inchoate construction or repair or storage liens arising in the ordinary course of the business.
- Any easements and any registered restrictions or covenants that run with the mineral properties of the Debtor.
- Any rights of way for, or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines and telephone lines and other similar products or services related to the mineral properties of the Debtor.
- Any zoning by-laws, ordinances or other restrictions as to the use of real property imposed by any governmental or regulatory authority registered against title to the mineral properties of the Debtor.
- Liens in respect of the indebtedness owing from the Debtor to the Purchaser.

Schedule 14.1 - Assumed Agreements

Nil.

Schedule 14.2 – Permitted Encumbrances

Liens in respect of the TEC Indebtedness.

Schedule 14.3 – Patented Claims

See attached.

1. PIN 31158-0129 (LT) BEING PCL 2393 SEC AWS; PT MINING CLAIM SSM8264 CHABANEL AS IN A4639 RESERVING THE SRO ON AND OVER A STRIP OF LAND ONE CHAIN IN PERPENDICULAR WIDTH ALONG THE SHORES OF THE MAGPIE RIVER; MICHIPICOTEN
2. PIN 31158-0158 (LT) BEING MINERAL RIGHTS ONLY; MINING CLAIM SSM21167 CHABANEL BEING LAND AND LAND UNDER THE WATER OF A SMALL UNNAMED LAKE; MICHIPICOTEN
3. PIN 31158-0160 (LT) BEING MINERAL RIGHTS ONLY; PT MINING CLAIM SSM21169 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF LENA LAKE; PT MINING CLAIM SSM21171 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF LENA LAKE; MICHIPICOTEN
4. PIN 31158-0162 (LT) BEING MINERAL RIGHTS ONLY; MINING CLAIM SSM21166 CHABANEL; MICHIPICOTEN
5. PIN 31158-0164 (LT) BEING MINERAL RIGHTS ONLY; PT MINING CLAIM SSM21168 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF LENA LAKE; MICHIPICOTEN
6. PIN 31158-0166 (LT) BEING MINING RIGHTS ONLY; PCL 38 SEC MICH; MINING CLAIM SSM15445 CHABANEL BEING LAND AND LAND COVERED WITH THE WATER OF PT OF BROOKS LAKE; MICHIPICOTEN
7. PIN 31158-0168 (LT) BEING MINING RIGHTS ONLY; PCL 39 SEC MICH; MINING CLAIM SSM18637 CHABANEL; MICHIPICOTEN
8. PIN 31158-0170 (LT) BEING MINING RIGHTS ONLY; PCL 40 SEC MICH; MINING CLAIM SSM18638 CHABANEL; MICHIPICOTEN
9. PIN 31158-0172 (LT) BEING MINING RIGHTS ONLY; PCL 41 SEC MICH; PT MINING CLAIM SSM18639 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE; MICHIPICOTEN
10. PIN 31158-0174 (LT) BEING MINING RIGHTS ONLY; PCL 42 SEC MICH; MINING CLAIM SSM18640 CHABANEL , BEING LAND AND LAND COVERED WITH THE WATER OF PT OF AN UNNAMED LAKE; MICHIPICOTEN
11. PIN 31158-0176 (LT) BEING MINING RIGHTS ONLY; PCL 43 SEC MICH; PT MINING CLAIM SSM18641 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE; MICHIPICOTEN

12. PIN 31158-0178 (LT) BEING MINING RIGHTS ONLY; PCL 44 SEC MICH; PT MINING CLAIM SSM18642 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE; MICHIPICOTEN
13. PIN 31158-0180 (LT) BEING MINING RIGHTS ONLY; PCL 45 SEC MICH; MINING CLAIM SSM18643 CHABANEL; MICHIPICOTEN
14. PIN 31158-0182 (LT) BEING MINING RIGHTS ONLY; PCL 46 SEC MICH; MINING CLAIM SSM18644 CHABANEL; MICHIPICOTEN
15. PIN 31158-0184 (LT) BEING MINING RIGHTS ONLY; PCL 47 SEC MICH; PT MINING CLAIM SSM18645 CHABANEL AS IN A7369; MICHIPICOTEN
16. PIN 31158-0186 (LT) BEING MINING RIGHTS ONLY; PCL 48 SEC MICH; MINING CLAIM SSM23011 CHABANEL; MICHIPICOTEN
17. PIN 31158-0188 (LT) BEING MINING RIGHTS ONLY; PCL 49 SEC MICH; MINING CLAIM SSM23012 CHABANEL BEING LAND AND LAND COVERED WITH THE WATER OF PT OF AN UNNAMED LAKE; MICHIPICOTEN
18. PIN 31158-0190 (LT) BEING MINING RIGHTS ONLY; PCL 147 SEC MICH; MINING CLAIM SSM23543 CHABANEL; MICHIPICOTEN
19. PIN 31158-0192 (LT) BEING MINING RIGHTS ONLY; PCL 150 SEC MICH; MINING CLAIM SSM22874 CHABANEL; MICHIPICOTEN
20. PIN 31158-0194 (LT) BEING MINING RIGHTS ONLY; PCL 153 SEC MICH; MINING CLAIM SSM13687 CHABANEL; MICHIPICOTEN
21. PIN 31158-0196 (LT) BEING MINING RIGHTS ONLY; PCL 156 SEC MICH; MINING CLAIM SSM23544 CHABANEL; MICHIPICOTEN
22. PIN 31158-0198(LT) BEING MINING RIGHTS ONLY; PCL 182 SEC MICH; MINING CLAIM SSM22714 CHABANEL; MICHIPICOTEN
23. PIN 31158-0200 (LT) BEING MINING RIGHTS ONLY; PCL 187 SEC MICH; MINING CLAIM SSM13686 CHABANEL; MICHIPICOTEN
24. PIN 31158-0202 (LT) BEING MINING RIGHTS ONLY; PCL 195 SEC MICH; MINING CLAIM SSM22946 CHABANEL; MICHIPICOTEN
25. PIN 31158-0204 (LT) BEING MINING RIGHTS ONLY; PCL 196 SEC MICH; PT MINING CLAIM SSM22945 CHABANEL AS IN A7591; MICHIPICOTEN
26. PIN 31158-0206 (LT) BEING MINING RIGHTS ONLY; PCL 207 SEC MICH; MINING CLAIM SSM22718 CHABANEL; MICHIPICOTEN
27. PIN 31158-0208 (LT) BEING MINING RIGHTS ONLY; PCL 208 SEC MICH; MINING CLAIM SSM22719 CHABANEL; MICHIPICOTEN

28. PIN 31158-0210 (LT) BEING MINING RIGHTS ONLY; PCL 212 SEC MICH; MINING CLAIM SSM22726 CHABANEL; MICHIPICOTEN
29. PIN 31158-0212 (LT) BEING MINING RIGHTS ONLY; PCL 220 SEC MICH; MINING CLAIM SSM22721 CHABANEL; MICHIPICOTEN
30. PIN 31158-0214 (LT) BEING MINING RIGHTS ONLY; PCL 225 SEC MICH; MINING CLAIM SSM22722 CHABANEL; MICHIPICOTEN
31. PIN 31158-0216 (LT) BEING MINING RIGHTS ONLY; PCL 229 SEC MICH; MINING CLAIM SSM13683 CHABANEL EXCEPT THEREOUT AND THEREFROM THE ROW OF THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY CROSSING THE SAID LANDS; MICHIPICOTEN
32. PIN 31158-0218 (LT) BEING MINING RIGHTS ONLY; PCL 12787 SEC AWS; MINING CLAIM SSM17333 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7045; MINING CLAIM SSM17334 CHABANEL AS SHOWN ON PLAN ATTACHED TO PATENT A7046; MINING CLAIM SSM17335 CHABANEL BEING LAND AND LAND COVERED BY THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7047; MINING CLAIM SSM17336 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7048; MINING CLAIM SSM17337 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7049; MINING CLAIM SSM17338 CHABANEL BEING LAND AND LAND UNDER THE WATER OF THE TWO UNNAMED PONDS AS SHOWN ON PL ATTACHED TO PATENT A7050; MINING CLAIM SSM17339 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7051; MINING CLAIM SSM17340 CHABANEL BEING LAND AND LAND UNDER THE WATER OF AN UNNAMED POND AS SHOWN ON PL ATTACHED TO PATENT A7052; MINING CLAIM SSM17341 CHABANEL AS SHOWN ON PL ATTACHED TO PATENT A7053; MINING CLAIM SSM17342 CHABANEL AS SHOWN ON PL ATTACHED TO PATENT A7054; MINING CLAIM SSM17343 CHABANEL BEING LAND AND LAND UNDER THE WATER OF BROOKS LAKE AS SHOWN ON PL ATTACHED TO PATENT A7055; MICHIPICOTEN
33. PIN 31158-0220 (LT) BEING MINING RIGHTS ONLY; PCL 12788 SEC AWS; PT MINING CLAIM SSM17650 CHABANEL NOT COVERED BY THE WATERS OF LENA LAKE AS SHOWN ON PLAN ATTACHED TO PATENT A-7037; MICHIPICOTEN
34. PIN 31158-0222 (LT) BEING MINING RIGHTS ONLY; PCL 12786 SEC AWS; MINING CLAIM SSM17358 CHABANEL AS OUTLINED IN RED ON PL ATTACHED TO PATENT A7061; MINING CLAIM SSM17359 CHABANEL AS OUTLINED IN RED ON PL ATTACHED TO PATENT A7062; MINING CLAIM SSM17362 CHABANEL BEING LAND AND LAND COVERED BY THE WATER OF

Schedule 14.4 – Quebec Claims

See attached.

Title Number	Registration Date	Expiration Date
CDC 1124767	2003/05/15	2017/05/14
CDC 1124768	2003/05/15	2017/05/14
CDC 1124776	2003/05/15	2017/05/14
CDC 1124777	2003/05/15	2017/05/14
CDC 1124778	2003/05/15	2017/05/14
CDC 1124782	2003/05/15	2017/05/14
CDC 1124785	2003/05/15	2017/05/14
CDC 1124786	2003/05/15	2017/05/14
CDC 1124787	2003/05/15	2017/05/14
CDC 1124788	2003/05/15	2017/05/14
CDC 1124789	2003/05/15	2017/05/14
CDC 1124790	2003/05/15	2017/05/14
CDC 1124791	2003/05/15	2017/05/14
CDC 1124792	2003/05/15	2017/05/14
CDC 1124793	2003/05/15	2017/05/14
CDC 1124794	2003/05/15	2017/05/14
CDC 1124795	2003/05/15	2017/05/14
CDC 1124796	2003/05/15	2017/05/14
CDC 1124797	2003/05/15	2017/05/14
CDC 1124798	2003/05/15	2017/05/14
CDC 1124799	2003/05/15	2017/05/14
CDC 1124800	2003/05/15	2017/05/14
CDC 1124801	2003/05/15	2017/05/14
CDC 1124802	2003/05/15	2017/05/14
CDC 1124803	2003/05/15	2017/05/14
CDC 1124804	2003/05/15	2017/05/14
CDC 1124805	2003/05/15	2017/05/14

Title Number	Registration Date	Expiration Date
CDC 1124806	2003/05/15	2017/05/14
CDC 1124807	2003/05/15	2017/05/14
CDC 1124808	2003/05/15	2017/05/14
CDC 1124809	2003/05/15	2017/05/14
CDC 1124810	2003/05/15	2017/05/14
CDC 1124811	2003/05/15	2017/05/14
CDC 1124812	2003/05/15	2017/05/14
CDC 1124813	2003/05/15	2017/05/14
CDC 1124814	2003/05/15	2017/05/14
CDC 1124815	2003/05/15	2017/05/14
CDC 1124816	2003/05/15	2017/05/14
CDC 2055729	2007/02/16	2017/02/15
CDC 2055730	2007/02/16	2017/02/15
CDC 2055741	2007/02/16	2017/02/15
CDC 2055742	2007/02/16	2017/02/15
CDC 2055743	2007/02/16	2017/02/15
CDC 2055744	2007/02/16	2017/02/15
CDC 2067405	2007/03/19	2017/03/18
CDC 2067407	2007/03/19	2017/03/18
CDC 2067408	2007/03/19	2017/03/18
CDC 2067409	2007/03/19	2017/03/18

Schedule 14.5 - Required Consents and Approvals

1. Any consent or approval from any governmental or regulatory authority required for the transfer of the Mining Claims by the Seller to the Buyer or its designee.
2. The Mining Claims being recorded by the applicable governmental or regulatory authority in the name of the Buyer or its designee.

Schedule 14.6 – Unpatented Claims

See attached.

Township/Area	Claim Number
CHABANEL	SSM 1235747
CHABANEL	SSM 1235754
CHABANEL	SSM 1235757
CHABANEL	SSM 1243318
CHABANEL	SSM 1243319
CHABANEL	SSM 1243325
CHABANEL	SSM 1243332
CHABANEL	SSM 1243335
CHABANEL	SSM 1243336
CHABANEL	SSM 1243363
CHABANEL	SSM 1243365
CHABANEL	SSM 1243369
CHABANEL	SSM 1243373
CHABANEL	SSM 1243377
CHABANEL	SSM 1243509
CHABANEL	SSM 1243510

APPENDIX E



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Mining Claim Abstract

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SAULT STE. MARIE - Division 50		Claim No: SSM 1235754		Status: ACTIVE
Due Date:	2019-Nov-27	Recorded:	2002-Nov-27	
Work Required:	\$ 1,200	Staked:	2002-Nov-21 14:30	
Total Work:	\$ 18,000	Township/Area:	CHABANEL (G-2744)	
Total Reserve:	\$ 0	Lot Description:		
Present Work Assignment:	\$ 0	Claim Units:	3	
Claim Bank:	\$ 0			

Claim Holders

Recorded Holder(s) Percentage	Client Number
RESSOURCES DIANOR INC./DIANOR RESOURCES INC. (100.00 %)	187019

Transaction Listing

Type	Date	Applied	Description	Performed	Number
STAKER	2002-Nov-27		RECORDED BY LEADBETTER, JOHN JOSEPH (D20566)		R0250.04741
STAKER	2002-Nov-27		LEADBETTER, JOHN JOSEPH (300909) RECORDS 100.00 % IN THE NAME OF MOUSSEAU-LEADBETTER, PAULETTE A. (302098)		R0250.04742
OTHER	2004-Feb-13		WORK PERFORMED (LC, MAG) APPROVED: 2004-MAY-05 Previously: 4659	\$ 3,462	<u>Q0450.00271</u>
WORK	2004-Feb-13	\$ 2,864	WORK APPLIED (LC, MAG) APPROVED: 2004-MAY-05 Previously: 6000		<u>W0450.00271</u>
TRAN	2006-Apr-21		MOUSSEAU-LEADBETTER, PAULETTE A. (302098) TRANSFERS 100.00 % TO 3814793 CANADA INC. (393199)		T0650.00134
WORK	2006-Aug-17	\$ 736	WORK APPLIED		<u>W0650.01531</u>

http://www.mci.mndm.gov.on.ca/Claims/Cf_Claims/clm_essm.cfm?Claim_View__Claim_Nu... 01/09/2015

WORK	2007-Sep-13	\$ 4,800	WORK APPLIED	<u>W0750.01692</u>
WORK	2008-Jun-02	\$ 3,600	WORK APPLIED (BENEF, PDRILL) APPROVED: 2008-DEC-05	<u>W0850.01229</u>
ORDER	2008-Jul-28		RECORDER'S ORDER. NOTICE OF COMPLIANCE DUE ON OR BEFORE 2008-SEP-15	D0850.00524
ORDER	2008-Sep-10		NOTICE OF COMPLIANCE WITH ORDER (D085000524) RECEIVED	D0850.00689
TRAN	2008-Sep-29		AGREEMENT: 3814793 CANADA INC. (393199) AND DIAMOND LAKE MINING LTD. (402004)	T0850.00474
TRAN	2008-Dec-03		3814793 CANADA INC. (393199) TRANSFERS 100.00 % TO RESSOURCES DIANOR INC./DIANOR RESOURCES INC. (187019)	T0850.00606
TRAN	2009-May-25		AGREEMENT: RESSOURCES DIANOR INC./DIANOR RESOURCES INC. (187019) AND 3814793 CANADA INC. (393199)	T0950.00147
TRAN	2009-Aug-27		AGREEMENT: 3814793 CANADA INC. (393199) AND 1778778 ONTARIO INC. (407477)	T0950.00265
ORDER	2010-Jan-28		RECORDER'S ORDER. NOTICE OF COMPLIANCE DUE ON OR BEFORE 2010-MAR-31	D1050.00022
ORDER	2010-Mar-09		NOTICE OF COMPLIANCE WITH ORDER (D105000022) RECEIVED	D1050.00078
TRAN	2010-Sep-20		DEBENTURE/MORTGAGE/SECURITY INTEREST: RESSOURCES DIANOR INC./DIANOR RESOURCES INC. (187019) AND THIRD EYE CAPITAL CORPORATION (406566)	T1050.00380
WORK	2013-Dec-02	\$ 6,000	WORK APPLIED	<u>W1350.03103</u>
TRAN	2013-Dec-04		AGREEMENT: 1778778 ONTARIO INC. (407477) AND 2350614 ONTARIO INC. (412023)	T1350.00375

Claim Reservations

-
- 01 400' surface rights reservation around all lakes and rivers
 - 02 Sand and gravel reserved
 - 03 Peat reserved
 - 04 Other reservations under the Mining Act may apply
 - 05 Including land under water

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131

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #1

31158-0160 (LT)

PAGE 1 OF 1
PREPARED FOR TLHoltcom1
ON 2015/09/03 AT 10:10:57

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: MINERAL RIGHTS ONLY; PT MINING CLAIM SSM21169 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF LENA LAKE; PT MINING CLAIM SSM21171 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF LENA LAKE; MICHIPICOTEN

PROPERTY REMARKS: CROWN GRANT SEE A7515, PLANNING ACT CONSENT IN LT254679.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
DIVISION FROM 31158-0025

FIN CREATION DATE:
2010/10/07

OWNERS' NAMES
DIANOR RESOURCES INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2010/10/07 **						
LT254680	2005/03/02	NOTICE				C
AL40749	2008/08/20	NOTICE		3814793 CANADA INC.		C
AL53601	2009/05/15	NOTICE		3814793 CANADA INC. MOUSSEAU-LEADBETTER, PAULETTE A.		C
AL58043	2009/08/18	NOTICE		1778778 ONTARIO INC.		C
		REMARKS: AL53601				
AL77180	2010/09/30	TRANSFER		1778778 ONTARIO INC.	DIANOR RESOURCES INC.	C
AL79321	2010/11/16	CHARGE	\$12,500,000	DIANOR RESOURCES INC.	THIRD EYE CAPITAL COPORATION	C
AL126350	2011/12/04	NOTICE		2350614 ONTARIO INC.		C
		REMARKS: AL53601				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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E-W

APPENDIX F

PROPERTY OPTION AGREEMENT

(Chabanel Township Properties)

THIS AGREEMENT made and entered into as of the 15th day of December, 2004;

AMONG:

DIANOR RESOURCES INC.,
having a place of business at
730, 4e Avenue, Val D'Or, Quebec, J9P 1J2

Optionee

And:

3814793 CANADA INC.,
having a place of business at
P.O. Box 97, Wawa, Ontario P0S 1K0,
herein acting and duly represented for the purposes hereof
by its President,
PAULETTE A. MOUSSEAU-LEADBETTER

and

PAULETTE A. MOUSSEAU-LEADBETTER
in her personal capacity.

Optioners

The Parties Declare as Follows:

WHEREAS the Optioners are the recorded owners of nineteen Crown Land mining claims (the "Mining Claims") situated in Chabanel Township in the District of Algoma, more particularly described as 1243318; 1243319, 1243325, 1243332, 1243335, 1243336, 1243363, 1243365, 1243369, 1243373, 1243377, 1243509, 1243510, 1235746, 1235747, 1235754, 1235757, 1235758, and 1235759.

AND WHEREAS the Optionee wishes to enter into an Option Agreement with the Optioners whereby the Optionee purchases an eighty percent (80%) interest in the Mining Claims on the understanding that the Optionee will use commercially reasonable best efforts to bring the Mining Claims into commercial diamond production within eight years of the execution of this Option Agreement.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which is acknowledged), the Optioners and Optionee agree as follows:

11/27/04

1. The Optionors represent and warrant to the Optionee that:
 - a) They have the full and undisputed power and authority to deal with the Mining Claims as provided for in this Option Agreement;
 - b) They are the beneficial and recorded owners of a 100% undivided interest in the Mining Claims, free and clear of any and all royalties, liens, or encumbrances;
 - c) The Mining Claims are in good standing with the applicable Government authorities and all taxes have been paid.
 - d) No other person has any agreement or option or right capable of becoming an agreement or option for the purchase of the Mining Claims or any portion thereof.
2. The Optionors grant to the Optionee the sole, immediate and irrevocable working right and option with respect to the Mining Claims, for a period of four (4) years from the date of this Option Agreement: and the right to earn an eighty percent (80%) undivided interest in the Mining Claims (the "Option") upon satisfying the terms and conditions herein.
3. In order to maintain and exercise the Option, the Optionee must:
 - (a) Make the following payments in money and/or common shares:
 - (i) One million five hundred thousand (1,500,000.00) common shares of Dianor Resources Inc., based on a price of ten cents (10c.) per share, to the Optionors, forthwith upon the execution of this Option Agreement.
 - (ii) One hundred and twenty-five thousand dollars (\$125,000.00) to F. T. Archibald Consulting Ltd. as reimbursement for time and expenditures incurred, within thirty (30) days of the execution of this Option Agreement;
 - (iii) One hundred and fifty thousand dollars (\$150,000.00) to 3814793 Canada Inc., within thirty (30) days of the execution of this Option Agreement.
 - (iv) Forty thousand dollars (\$40,000.00) to 3814793 Canada Inc. for time and expenditures incurred, to be paid within the first six (6) months after the execution of this Option Agreement.

- (v) One hundred thousand dollars (\$100,000.00) to 3814793 Canada Inc. on the six month anniversary of the date of this Option Agreement.
 - (vi) Seven hundred and fifty thousand dollars (\$750,000.00) in money and common shares of Dianor Resources Inc. (in such ratio as shall be mutually agreed, but not less than 50% in money) to F.T. Archibald Consulting Ltd. and 3814793 Canada Inc. in equal shares on or before the first anniversary date of this Option Agreement.
 - (vii) Seven hundred and fifty thousand dollars (\$750,000.00) in money and common shares of Dianor Resources Inc. (in such ratio as shall be mutually agreed, but not less than 50% in money) to F.T. Archibald Consulting Ltd. and 3814793 Canada Inc. in equal shares on or before the second anniversary date of this Option Agreement.
 - (viii) Seven hundred and fifty thousand dollars (\$750,000.00) in money and common shares of Dianor Resources Inc. (in such ratio as shall be mutually agreed, but not less than 50% in money) to F.T. Archibald Consulting Ltd. and 3814793 Canada Inc. in equal shares on or before the third anniversary date of this Option Agreement.
 - (ix) Seven hundred and fifty thousand dollars (\$750,000.00) in money and common shares of Dianor Resources Inc. (in such ratio as shall be mutually agreed, but not less than 50% in money) to 3814793 Canada Inc. on or before the fourth anniversary date of this Option Agreement.
- (b) Incur the following Expenditures:
- (i) Expenditures of at least five million dollars (\$5,000,000.00) in direct property expenditures for exploration and evaluation work (the "Expenditures") on or before the fourth anniversary of the date of this Option Agreement.
 - (ii) Expenditures, including the Expenditures referred to above, of at least \$10,000,000 to bring the Mining Claims into commercial production. on or before the eighth anniversary of the date of this Option Agreement.
- W. J. N. L.*

4. The Optionee and the Optionors acknowledge and agree that common shares issued pursuant to this Option Agreement shall be free trading shares in Dianor Resources Inc. subject only to such restrictions on resale as may be imposed by applicable securities legislation. The Optionee makes no representation with respect to the future market value of such shares. However, it is expressly acknowledged and agreed that the payment provisions in paragraph 3 are based on an assumed share value of at least ten cents (10c) per share and in the event that the share value falls below this value the number of shares to be issued in satisfaction of the provisions of paragraph 3 shall be adjusted accordingly. In all cases the value assigned to the shares delivered pursuant to the provisions of paragraph 3 shall be the weighted average value recorded on the TSX Venture Exchange or other exchange during the twenty (20) days immediately preceding the date of delivery. It is further acknowledged and agreed that if Dianor Resources Inc. becomes delisted or otherwise ceases active trading for six (6) months, before the Optionee has completed all payments of money and delivery of shares required by paragraph 3, or within ninety (90) days thereof, this Option Agreement shall be terminated forthwith.
5. Once the Optionee has delivered the one million five hundred thousand (1,500,000) common shares in Dianor Resources Inc. and paid the two hundred and seventy thousand dollars (\$275,000.00) required by paragraphs 3(a) (i), (ii) and (iii), the Optionors shall deliver to the Optionee all relevant data and results pertaining to the Mining Claims as may be in their possession or control.
6. If the Optionee has, on or before the fourth anniversary date of this Option Agreement, made the payments in money and shares, required by paragraph 3(a), equivalent to \$3,565,000.00 and incurred the Expenditures referred to in paragraph 3(b)(i), in the amount of \$5,000,000.00, the Optionee shall have the right to an eighty percent (80%) undivided interest in the Mining Claims, subject to the provisions of this Option Agreement; and the title to the Mining Claims shall be recorded and/or registered in each of the names of the Optionee and Optionors as to their respective undivided interests as tenants in common.
7. Once the Optionee becomes the owner of an eighty percent (80%) undivided interest in the Mining Claims, the Optionors shall retain a twenty percent (20%) undivided interest in the Mining Claims which shall be in the form of a Gross Overriding Royalty ("GOR"), calculated in accordance with Schedule "A". The Optionee shall have the right of first refusal to purchase the Optionors twenty percent (20%) interest.
8. It is expressly agreed that all diamonds found on the Mining Claims prior to the Optionee becoming the owner of an eighty percent (80%) interest in the Mining Claims shall be the exclusive property of the Optionors, with the exception of all diamonds recovered from bulk samples exceeding 10,000 tonnes which shall be the exclusive property of the Optionee, subject only to the GOR pursuant to paragraph 7, above.
9. The Optionee shall indemnify and save the Optionors harmless from all losses, liabilities, claims, demands and so forth, as may in any way arise out of the Optionee's operations and activities on the Mining Claims.

137

10. The Optionee shall form a Management Committee consisting of three representatives of the Optionee and two representatives of the Optionors. The purpose of the Management Committee will be to direct the operations, to approve work programs and budgets, and to decide the strategy and direction of the development of the Mining Claims. However, the Optionee shall be solely responsible for carrying on all operations and activities required to explore and develop the Mining Claims pursuant to this Option Agreement and will ensure that all work is done in a professional manner, respectful of local culture and traditions and in full compliance with all rules, regulations and laws governing such activities in the Province of Ontario.
11. The Optionee agrees that it will enter into a consulting services agreement with Fred Archibald or F.T. Archibald Consulting Ltd. with respect to geological and other exploration matters on the Mining Claims, on terms to be agreed, which shall continue for until the Optionee obtains an eighty percent (80%) interest in the Mining Claims, provided that the consulting services agreement may be extended beyond that date by mutual agreement.
12. The Optionee shall provide to the Optionors periodic progress reports of its exploration and development activities sufficient to keep the Optionors informed of the activities conducted on the property, including data and results of exploration, assessment and assay. The Optionee agrees that the Optionors shall have unrestricted access to the Mining Claims and all related activities, provided that the Optionors shall not interfere with operations and activities being carried out pursuant to this Option Agreement. The Optionee further agrees that Joseph Leadbetter shall be allowed to continue to explore and prospect the Mining Claims on behalf of the Optionors, until such time as commercial production has commenced, provided that he provides the Optionee any and all discoveries/information pertaining to diamonds.
13. The Optionee shall carry out sufficient exploration or assessment work on each of the Mining Claims to keep them in good standing and file assessment work report(s) with the Mining Recorder's office in Wawa, Ontario, as required by law; and shall further pay all taxes, assessments and other charges lawfully levied or assessed against the Mining Claims. The necessary exploration or assessment work will be applied at least one year in advance of the claim anniversary date. Notwithstanding this provision, the Mining Claims 1235746, 1235757 and 1235759 will have assessment work applied by the Optionors prior to their expiry on November 22, 2004.
14. Any and all claims staked for diamonds by or on behalf of the Optionors in Chabanel Township in the District of Algoma shall be subject to this Option Agreement at the election of the Optionee, provided that the Optionee shall forthwith upon making such election reimburse the Optionors for all expenses incurred in exploration and staking of such further claims, as the case may be. It is expressly acknowledged and agreed that this provision and this Option Agreement does not apply to the patented land described as:

1235746
1235757
1235759

Roll #	Claim #	Parcel #	Acreage
00001714500	SSM 17358	3179 AWS	39.10
00001714000	SSM 17359	3179 AWS	43.57
000017137800	SSM 17360	3179 AWS	31.17
00001712900	SSM 21168	148 Mich	50.28
00001714300	SSM 17334	3178 AWS	25.54
000017114200	SSM 17335	3176 AWS	26.87
000017113600	SSM 17362	3179 AWS	26.40
00001713300	SSM 17361	3179 AWS	30.87
00001713400	SSM 17337	3178 AWS	29.57
00001704100	SSM 17341	3178 AWS	43.21
00001704000	SSM 17342	3178 AWS	50.69
00001704300	SSM 17343	3178 AWS	54.28
00001704200	SSM 17340	3178 AWS	38.36
00001705100	SSM 17339	3178 AWS	25.89
00001705200	SSM 17338	3178 AWS	29.91
00001705900	SSM 186.37	39 MICH	21.45
00001706000	SSM 23011	48 MICH	23.76
00001706200	SSM 18638	40 MICH	18.44
00001706100	SSM 23012	49 MICH	15.57
00001706800	SSM 18639	41 MICH	33.96
00001706900	SSM 18640	42 MICH	25.82
00001707000	SSM 18641	43 MICH	32.39
00001707200	SSM 18642	44 MICH	20.17
00001708000	SSM 18644	46 MICH	35.99
00001708700	SSM 18645	47 MICH	35.82
00001712700	SSM 23544	156 MICH	33.43

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00001712600	SSM 23543	147 MICH	36.36
00001712800	SSM 21166	144 MICH	39.53
00001712500	SSM 21167	142 MICH	42.63
00001712000	SSM 22722	225 MICH	63.40
00001712100	SSM 22721	220 MICH	58.18
00001707900	SSM 18643	45 MICH	24.95
00001711900	SSM 22718	207 MICH	31.11
00001711200	SSM 22874	150 MICH	18.91
00001711300	SSM 13687	153 MICH	28.65
00001711100	SSM 22719	208 MICH	16.24
00001711000	SSM 13686	187 MICH	36.91
00001710400	SSM 22945	196 MICH	37.63
00001710500	SSM 13683	229 MICH	61.12
00001710300	SSM 22946	195 MICH	36.77
00001710200	SSM 22714	182 MICH	42.93
00001713500	SSM17336	3178 AWS	27.41
00001713200	SSM 17650	3176 AWS	26.53
00001714400	SSM 17333	3178 AWS	23.82
00001714100	SSM 17363	3179 AWS	22.49
00001712400	SSM 21169	143 AWS	51.72
00001711800	SSM 22726	212 MICH	27.11

presently owned by Algoma Steel Incorporated, which are the subject of an Agreement of Purchase and Sale in favour of the Optionors. The Optionors agree, however, that they shall give the Optionee the first opportunity to negotiate an option agreement to develop the commercial diamond prospects of these properties and a right of first refusal with respect to any third party offers.

15. The Optionee may terminate this Option Agreement at any time by notifying the Optionors of its intention by registered mail. In the event the Optionee elects to terminate the Option Agreement before the second anniversary of the date of this Option Agreement, it shall

524

forthwith pay to the Optionors all outstanding money and shares as are stipulated in the provisions of paragraph 3(a)(i) to (v), such that the total payment to the Optionors even in the event of termination shall be not less than one million one hundred and sixty five thousand dollars (\$1,165,000.00) and two million two hundred and twenty five thousand (2,225,000) common shares in Dianor Resources Inc.

16. In the event this Option Agreement is terminated prior to the Optionee becoming the owner of an eighty percent (80%) interest in the Mining Claims, the Optionee shall forthwith release such interest it may have in the Mining Claims and execute such documents as may be necessary to convey such interest back to the Optionors and return to the Optionors all data, samples, reports and other material relative to the diamond prospects of the Mining Claims.

17. Neither party shall be liable for damages caused by delay or failure to perform its obligations under this Agreement where such delay or failure is caused by an event beyond its reasonable control. The Parties agree that an event shall not be considered beyond one's reasonable control if a reasonable business person applying due diligence in the same or similar circumstances under the same or similar obligations as those contained in this Agreement would have put in place contingency plans to either materially mitigate or negate the effects of such event. Without limiting the generality of the foregoing, the parties agree that Force Majeure events shall include acts of God and natural disasters, acts of war, insurrection and terrorism and threatened acts of terrorism. If a Party seeks to excuse itself from its obligations under this Agreement due to a Force Majeure event, that Party shall immediately notify the other Party of the delay or non-performance, the reason of such delay or non-performance and the anticipated period of delay or non-performance.

18. The Optionee may assign any of its rights or obligations under this Agreement without the prior written consent of the Optionors, provided that if such assignment occurs within the first four years of the Option Agreement, the Optionee shall remain liable for the payments stipulated in paragraph 3 above.

19. The Optionee and Optionors agree that this Option Agreement:

- a) Constitutes and sets forth the entire agreement between the parties and any persons who have in the past or who are now representing either of the parties;
- b) Supersedes all prior understandings and communications between the parties, or any of them, oral or written; and
- c) Shall be governed by the laws of Ontario and Canada, as may be applicable, and the parties hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

[Handwritten signature]

Provided however, that each party acknowledges that it shall execute, acknowledge and deliver all such further acts, assignments and assurances as may be reasonably required from time to time, to consummate the transactions contemplated by this Option Agreement.

20. The invalidity of any particular provision of this Option Agreement, save and except for paragraph 3, shall not affect any other provision and this Option Agreement shall be construed as if any such invalidated provision were omitted.

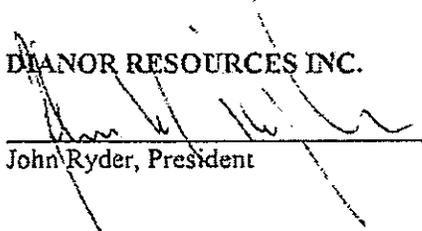
21. The parties agree that the language of this Option Agreement and any notices or documents related thereto shall be English; that they are entering into this transaction in good faith; that all dollar amounts are in lawful currency of Canada; and time shall be of the essence.

22. All information and data concerning the exploration and/or development of the Mining Claims shall be kept confidential and, except to the extent required by law, regulation or policy of any Securities Commission or Stock Exchange, or in connection with the filing of an annual information form, a prospectus or statement of material fact by any party or any of its affiliate, or for any purpose specifically contemplated by this Option Agreement, shall not be disclosed to any third party without the prior consent of the Optionee and the Optionors, which consent shall not unreasonably be withheld.

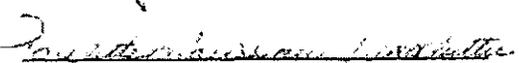
23. Each party acknowledges that this Option Agreement is entered into after full investigation and no party is relying on any statement or representation made by any other which is not embodied in this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

DIANOR RESOURCES INC.


John Ryder, President

3814793 CANADA INC.


Paulette Mousseau-Leadbetter, President

PAULETTE MOUSSEAU-LEADBETTER

SCHEDULE "A" - GROSS OVERRIDING ROYALTY

1. Pursuant to Section 7 of the Option Agreement to which this Schedule is attached, Optionors are entitled to a royalty equal to twenty percent (20%) of all Gross Overriding Royalties ("GOR") from the Average Appraised Value (as described below) of all diamonds (the "Diamonds") recovered, sorted and graded by Optionee or any other operator (the "Operator") from the Mining Claims as described in the Option Agreement (the "Mining Claims"), free and clear of all costs of development and operations.
2. The expression "Average Appraised Value" shall mean the average of the valuations in Canadian dollars of the Diamonds determined by two independent graders, one appointed by the Optionee and one appointed by Optionors. Such independent graders shall be duly qualified and accredited, and shall sort, grade and value the Diamonds in accordance with industry standards, having regard to, but without limiting the generality of the foregoing, the commercial demand for the Diamonds. Each independent valuator shall value each particular classification of the Diamonds in accordance with the industry price books, standards and formulas. The parties acknowledge that the intention is that the GOR royalty be paid to the Optionors on this basis, regardless of the price or proceeds actually received by the Operator for or in connection with the Diamonds or the manner in which a sale of the Diamonds to a third party is made, and without deduction.
3. Payment of the GOR royalty shall be calculated and made quarterly within ninety (90) days after the end of each fiscal quarter of the Operator, based on all diamonds recovered from the Mining Claims that were graded in such quarter.
4. The Optionors shall not be entitled to further participate in the profits or be obligated to share in any losses generated by the Operator's actual marketing or sales practices once the GOR is paid.
5. The Optionors shall, at their election, have the right to take their GOR royalty in kind or cash, as it may pertain to the Diamonds, in whole or in part.

11/13/14

AMMENDMENT TO PROPERTY OPTION AGREEMENT

(Chabanel Township Properties)

THIS AMMENDMENT made and entered into as of the 15th day of December, 2004.

AMONG:

DIANOR RESOURCES INC.,
having a place of business at
730, 4e Avenue, Val D'Or, Quebec, J9P 1J2

Optionee

And:

3814793 CANADA INC.,
having a place of business at
P.O. Box 97, Wawa, Ontario P0S 1K0,
herein acting and duly represented for the purposes hereof
by its President,
PAULETTE A. MOUSSEAU-LEADBETTER

and

PAULETTE A. MOUSSEAU-LEADBETTER
in her personal capacity.

Optioners

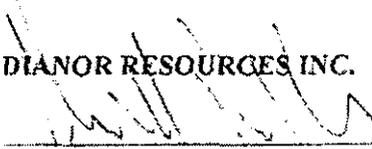
The Parties Declare as Follows:

WHEREAS the Optioners are the recorded owners of nineteen Crown Land mining claims (the "Mining Claims") situated in Chabanel Township in the District of Algoma, more particularly described as 1243318, 1243319, 1243325, 1243332, 1243335, 1243336, 1243363, 1243365, 1243369, 1243373, 1243377, 1243509, 1243510, 1235746, 1235747, 1235754, 1235757, 1235758, and 1235759

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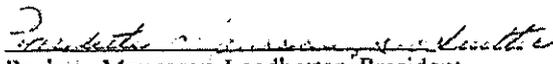
AND WHEREAS the Optionee has entered into an Option Agreement with the Optionors whereby the Optionee purchases an eighty percent (80%) interest in the Mining Claims. The Optionors now grants the Optionee the non-diamond mineral rights, excluding sand and gravel, for a one and a half percent (1.5%) gross royalty on any and all non-diamond commercial production from the claims described above subject to the terms and conditions of the original agreement signed December 15th 2004

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above

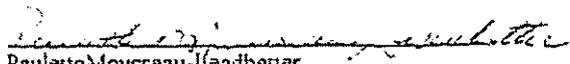

DIANOR RESOURCES INC.

John Ryder, President

3814793 CANADA INC.


Paulette Mousseau-Leadbetter, President

PAULETTE MOUSSEAU-LEADBETTER


Paulette Mousseau-Leadbetter

PATENTED LANDS OPTION AGREEMENT

PROPERTY OPTION AGREEMENT

(Chabanel Township Properties)

THIS AGREEMENT made and entered into as of the 23rd day of February, 2005:

AMONG:

DIANOR RESOURCES INC.,

having a place of business at
730, 4e Avenue, Val D'Or, Quebec, J9P 1J2,
herein acting and duly represented for the purposes hereof
by its President, John Ryder

Optionee

And

3814793 CANADA INC.,

having a place of business at
P.O. Box 97, Wawa, Ontario P0S 1K0,
herein acting and duly represented for the purposes hereof
by its President, Pauline A. Mousseau-Leadbetter

Optionor

The Parties Declare as Follows:

WHEREAS the Optionor is the recorded owner of the surface and mining rights to forty-nine patented mining claims (the "Patented Lands") situated in Chabanel Township in the District of Algoma, more particularly described as SSM 17358, SSM 17359, SSM 17360, SSM 21168, SSM 17334, SSM 17335, SSM 17362, SSM 17361, SSM 17337, SSM 17341, SSM 17342, SSM 17343, SSM 17340, SSM 17339, SSM 17338, SSM 18637, SSM 23011, SSM 18638, SSM 23012, SSM 18639, SSM 18640, SSM 18641, SSM 18642, SSM 18644, SSM 18645, SSM 23544, SSM 23543, SSM 21166, SSM 21167, SSM 22722, SSM 22721, SSM 18643, SSM 22718, SSM 22874, SSM 13687, SSM 22719, SSM 13686, SSM 22945, SSM 13683, SSM 22946, SSM 22714, SSM 17336, SSM 17650, SSM 17333, SSM 17363, SSM 21169, SSM 22726, SSM 15445 and SSM 21171.

AND WHEREAS the Optionee wishes to enter into an Option Agreement with the Optionor whereby the Optionee purchases a seventy percent (70%) interest in the mineral rights only on the

understanding that the Optionee will use commercially reasonable best efforts to bring the Patented Lands into commercial diamond production within eight years of the execution of this Option Agreement.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which is acknowledged), the Optionor and Optionee agree as follows:

1. The Optionor represents and warrants to the Optionee that:
 - a) It has the full and undisputed power and authority to deal with the Patented Lands as provided for in this Option Agreement;
 - b) It is the beneficial and recorded owner of a 100% undivided interest in the Patented Lands, both surface and mining rights, free and clear of any and all royalties (except for a ten percent (10%) royalty payable to Algoma Steel Inc. (hereinafter "Algoma")), liens, or encumbrances;
 - c) It will give the Optionee full rights of egress and ingress to the Patented Lands to comply with this Option Agreement;
 - d) The Patented Lands are in good standing with the applicable Government authorities and all taxes have been paid; and
 - e) No other person has any agreement or option or right capable of becoming an agreement or option for the purchase of the Patented Lands or any portion thereof.
2. The Optionor grants to the Optionee the sole, immediate and irrevocable working right and option with respect to the Patented Lands, for a period of four (4) years from the date of this Option Agreement; and the right to earn an seventy percent (70%) undivided interest in the Patented Lands (the "Option") upon satisfying the terms and conditions herein.
3. In order to maintain and exercise the Option, the Optionee must:
 - (a) Make the following payments in money and/or common shares:
 - (i) Eight hundred thousand dollars (\$800,000.00) to the Optionor upon signing of this Option Agreement;
 - (ii) One million five hundred thousand (1,500,000) common shares of Dioror Resources Inc. to the Optionor, forthwith upon the execution of this Option Agreement;

- (iii) Seven hundred and fifty thousand dollars (\$750,000.00) in money and common shares of Dianor Resources Inc. (in such ratio as shall be mutually agreed, but not less than 50% in money) to the Optionor on or before December 15, 2005. *15/01/06*
 - (iv) Seven hundred and fifty thousand dollars (\$750,000.00) in money and common shares of Dianor Resources Inc. (in such ratio as shall be mutually agreed, but not less than 50% in money) to the Optionor on or before the second anniversary date of this Option Agreement. *15/01/07*
 - (v) Seven hundred and fifty thousand dollars (\$750,000.00) in money and common shares of Dianor Resources Inc. (in such ratio as shall be mutually agreed, but not less than 50% in money) to the Optionor on or before the third anniversary date of this Option Agreement. *15/01/08*
 - (vi) Seven hundred and fifty thousand dollars (\$750,000.00) in money and common shares of Dianor Resources Inc. (in such ratio as shall be mutually agreed, but not less than 50% in money) to the Optionor on or before the fourth anniversary date of this Option Agreement. and *15/01/09*
 - (vii) Four hundred thousand (400,000.00) common shares of Dianor Resources Inc. to the Optionor upon discovery and recovery of alluvial diamonds from the sand and gravel deposits presented on the Patented Lands, which sand and gravel deposits shall remain the property of the Optionor.
- (b) Incur the following Expenditures:
- (i) Expenditures of at least five million dollars (\$5,000,000.00) in direct property expenditures for exploration and evaluation work (the "Expenditures") on or before the fourth anniversary of the date of this Option Agreement; and
 - (ii) Expenditures, including the Expenditures referred to above, of at least ten million dollars (\$10,000,000.00) to bring the Mining Claims into commercial production, on or before the eighth anniversary of the date of this Option Agreement.

4. The Optionee and the Optionor acknowledge and agree that common shares issued pursuant to this Option Agreement shall be free trading shares in Dianor Resources Inc., subject only to such restrictions on resale as may be imposed by applicable securities legislation. The Optionee makes no representation with respect to the future market value of such shares. However, it is expressly acknowledged and agreed that the payment provisions in paragraph 3 are based on an assumed share value of at least ten cents (10c) per share and in the event that the share value falls below this value the number of shares to be issued in satisfaction of the provisions of paragraph 3 shall be adjusted accordingly and the value assigned to the shares delivered pursuant to the provisions of paragraph 3 shall be the weighted average value recorded on the TSX Venture Exchange or other exchange during the twenty (20) days immediately preceding the date of delivery. It is further acknowledged and agreed that if Dianor Resources Inc. becomes delisted or otherwise ceases active trading for six (6) months, before the Optionee has completed all payments of money and delivery of shares required by paragraph 3, or within ninety (90) days thereof, this Option Agreement shall be terminated forthwith.

5. Once the Optionee has delivered the one million five hundred thousand (1,500,000) common shares in Dianor Resources Inc. and paid the eight hundred thousand dollars (\$800,000.00) required by paragraphs 3(a) (i) and (ii), the Optionor shall deliver to the Optionee all relevant data and results pertaining to the Patented Lands as may be in its possession or control.

6. If the Optionee has, on or before the fourth anniversary date of this Option Agreement, made the payments in money and shares, required by paragraph 3(a), and incurred the Expenditures referred to in paragraph 3(b)(i), in the amount of \$5,000,000.00, the Optionee shall have the right to a seventy percent (70%) undivided interest in the Patented Lands, subject to the provisions of this Option Agreement; and the title to the Patented Lands shall be recorded and/or registered in each of the names of the Optionee and Optionor as to their respective undivided interests as tenants in common.

7. Once the Optionee becomes the owner of a seventy percent (70%) undivided interest in the Patented Lands, the Optionor shall retain a thirty percent (30%) undivided interest in the Patented Lands, which shall be in the form of a Gross Overriding Royalty ("GOR"), calculated in accordance with Schedule "A". The Optionee shall have the right of first refusal to purchase the Optionor's thirty percent (30%) interest.

8. In the event the Optionor, through negotiation with Algoma, reduces Algoma's royalty from ten percent (10%) to five percent (5%), then such remaining five percent (5%) shall be added to the Optionee's interest for a total of seventy five percent (75%). In addition, the Optionor grants the Optionee rights to all the non-diamond minerals and metals on the Patented Lands, subject to the payment of a one and a half percent (1.5%) gross royalty on any such non-diamond mineral and metal production from the Patented Lands.

9. It is expressly agreed that all diamonds found on the Patented Lands prior to the Optionee becoming the owner of a seventy percent (70%) interest in the Patented Lands shall be the exclusive property of the Optionor, with the exception of all diamonds recovered from bulk samples exceeding 10,000 tonnes which shall be the exclusive property of the Optionee, subject only to the GOR pursuant to paragraph 7, above.
10. The Optionee shall indemnify and save the Optionor harmless from all losses, liabilities, claims, demands and so forth, as may in any way arise out of the Optionee's operations and activities on the Patented Lands.
11. The Optionee shall form a Management Committee consisting of three representatives of the Optionee and two representatives of the Optionor. The purpose of the Management Committee will be to direct the operations, to approve work programs and budgets, and to decide the strategy and direction of the development of the Patented Lands. However, the Optionee shall be solely responsible for carrying on all operations and activities required to explore and develop the Patented Lands pursuant to this Option Agreement and will ensure that all work is done in a professional manner, respectful of local culture and traditions and in full compliance with all rules, regulations and laws governing such activities in the Province of Ontario.
12. The Optionee shall provide to the Optionor periodic progress reports of its exploration and development activities sufficient to keep the Optionor informed of the activities conducted on the property, including data and results of exploration, assessment and assay. The Optionee agrees that the Optionor shall have unrestricted access to the Patented Lands and all related activities, provided that the Optionor shall not interfere with operations and activities being carried out pursuant to this Option Agreement. The Optionee further agrees that Joseph Leadbetter shall be allowed to continue to explore and prospect the Patented Lands on behalf of the Optionor, until such time as commercial production has commenced, provided that he provides the Optionee any and all discoveries/information pertaining to diamonds, non-diamond minerals and metals.
13. The Optionee shall pay all taxes, assessments and other charges lawfully levied or assessed against the Patented Lands.
14. Any and all claims staked for diamonds by or on behalf of the Optionor in Chabanel Township in the District of Algoma shall be subject to this Option Agreement at the election of the Optionee, provided that the Optionee shall forthwith upon making such election reimburse the Optionor for all expenses incurred in exploration and staking of such further claims, as the case may be.
15. The Optionee may terminate this Option Agreement at any time by notifying the Optionor of its intention by registered mail. In the event the Optionee elects to terminate the Option Agreement before the second anniversary of the date of this Option Agreement, it shall

forthwith pay to the Optionor all outstanding money and shares as are stipulated in the provisions of paragraph 3(a)(i) to (iii), such that the total payment to the Optionor even in the event of termination shall be not less than one million five hundred and fifty thousand dollars (\$1,550,000.00) and one million five hundred thousand (1,500,000) common shares in Dianor Resources Inc.

16. In the event this Option Agreement is terminated prior to the Optionee becoming the owner of a seventy percent (70%) interest in the Patented Lands, the Optionee shall forthwith release such interest it may have in the Patented Lands and execute such documents as may be necessary to convey such interest back to the Optionor and return to the Optionor all data, samples, reports and other material relative to the diamond prospects of the Patented Lands.

17. Neither party shall be liable for damages caused by delay or failure to perform its obligations under this Option Agreement where such delay or failure is caused by an event beyond its reasonable control. The Parties agree that an event shall not be considered beyond one's reasonable control if a reasonable business person applying due diligence in the same or similar circumstances under the same or similar obligations as those contained in this Option Agreement would have put in place contingency plans to either materially mitigate or negate the effects of such event. Without limiting the generality of the foregoing, the parties agree that Force Majeure events shall include acts of God and natural disasters, acts of war, insurrection and terrorism and threatened acts of terrorism. If a Party seeks to excuse itself from its obligations under this Agreement due to a Force Majeure event, that Party shall immediately notify the other Party of the delay or non-performance, the reason of such delay or non-performance and the anticipated period of delay or non-performance.

18. The Optionee may assign any of its rights or obligations under this option Agreement without the prior written consent of the Optionor, provided that if such assignment occurs within the first four years of the Option Agreement, the Optionee shall remain liable for the payments stipulated in paragraph 3 above.

19. The Optionee and Optionor agree that this Option Agreement:

- a) Constitutes and sets forth the entire agreement between the Parties and any persons who have in the past or who are now representing either of the parties;
- b) Supersedes all prior understandings and communications between the parties, or any of them, oral or written; and

Provided however, that each Party acknowledges that it shall execute, acknowledge and deliver all such further acts, assignments and assurances as may be reasonably required from time to time, to consummate the transactions contemplated by this Option Agreement.

20. The invalidity of any particular provision of this Option Agreement, save and except for paragraph 3, shall not affect any other provision and this Option Agreement shall be construed as if any such invalidated provision were omitted.

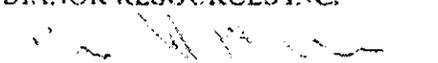
21. The parties agree that the language of this Option Agreement and any notices or documents related thereto shall be English; that they are entering into this transaction in good faith; that all dollar amounts are in lawful currency of Canada; and time shall be of the essence.

22. All information and data concerning the exploration and/or development of the Patented Lands shall be kept confidential and, except to the extent required by law, regulation or policy of any Securities Commission or Stock Exchange, or in connection with the filing of an annual information form, a prospectus or statement of material fact by any party or any of its affiliate, or for any purpose specifically contemplated by this Option Agreement, shall not be disclosed to any third party without the prior consent of the Optionee and the Optionor, which consent shall not unreasonably be withheld.

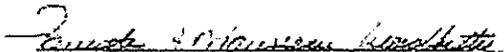
23. Each party acknowledges that this Option Agreement is entered into after full investigation and no party is relying on any statement or representation made by any other which is not embodied in this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

DIANOR RESOURCES INC.


Per: John Ryder, President

3814793 CANADA INC.


Per: Paulette A. Mousseau-Leadbetter, President

SCHEDULE "A" - GROSS OVERRIDING ROYALTY

- 1 Pursuant to Section 7 of the Option Agreement to which this Schedule is attached, Optionor is entitled to a royalty equal to twenty percent (20%) of all Gross Overriding Royalties ("GOR") from the Average Appraised Value (as described below) of all diamonds (the "Diamonds") recovered, sorted and graded by Optionee or any other operator (the "Operator") from the Patented Lands as described in the Option Agreement (the "Patented Lands"), free and clear of all costs of development and operations.
- 2 The expression "Average Appraised Value" shall mean the average of the valuations in Canadian dollars of the Diamonds determined by two independent graders, one appointed by the Optionee and one appointed by Optionor. Such independent graders shall be duly qualified and accredited, and shall sort, grade and value the Diamonds in accordance with industry standards, having regard to, but without limiting the generality of the foregoing, the commercial demand for the Diamonds. Each independent valuator shall value each particular classification of the Diamonds in accordance with the industry price books, standards and formulas. The parties acknowledge that the intention is that the GOR royalty be paid to the Optionor on this basis, regardless of the price or proceeds actually received by the Operator for or in connection with the Diamonds or the manner in which a sale of the Diamonds to a third party is made, and without deduction.
- 3 Payment of the GOR royalty shall be calculated and made quarterly within ninety (90) days after the end of each fiscal quarter of the Operator, based on all diamonds recovered from the Patented Lands that were graded in such quarter.
- 4 The Optionor shall not be entitled to further participate in the profits or be obligated to share in any losses generated by the Operator's actual marketing or sales practices once the GOR is paid.
- 5 The Optionor shall, at their election, have the right to take their GOR royalty in kind or cash, as it may pertain to the Diamonds, in whole or in part.

AMENDMENTS TO PROPERTY OPTION AGREEMENTS

(Chabanel Township Properties)

DATED

DECEMBER 15th 2004 & FEBRUARY 23rd 2005

AMONG:

DIANOR RESOURCES INC.,

And:

3814793 CANADA INC.,

And:

PAULETTE A. MOUSSEAU-LEADBETTER

And:

JOHN JOSEPH LEADBETTER

And:

DIAMOND LAKE MINING LTD.

JULY 30th 2005

AMMENDMENTS TO PROPERTY OPTION AGREEMENTS

(Chabanel Township Properties)

THIS AGREEMENT made and entered into as of the 30th day of July, 2005;

AMONG:

DIANOR RESOURCES INC.,
having a place of business at
649, 3rd Avenue, Val D'Or, Quebec, J9P 1S7

Optionee

And:

3814793 CANADA INC.,
having a place of business at
P.O. Box 97, Wawa, Ontario P0S 1K0,
herein acting and duly represented for the purposes hereof
by its President,
PAULETTE A. MOUSSEAU-LEADBETTER

and

PAULETTE A. MOUSSEAU-LEADBETTER
in her personal capacity.

Optionors

And:

And:

DIAMOND LAKE MINING LTD.
having a place of business at
P.O. Box 97, Wawa, Ontario P0S 1K0,
herein acting and duly represented for the purposes hereof
by its President,
PAULETTE A. MOUSSEAU-LEADBETTER

The Parties Declare as Follows:

WHEREAS the Optionors and Optionee wish to make amendments to the two Property Option Agreements (Agreements) and other matters entered into by the parties on December 15th 2004 and February 23rd 2005 concerning the nineteen Crown Land unpatented mining claims and the forty nine patented mining claims (the "Mining Claims") situated in Chabanel Township in the District of Algoma, Ontario, and certain other agreements, the parties now agree:

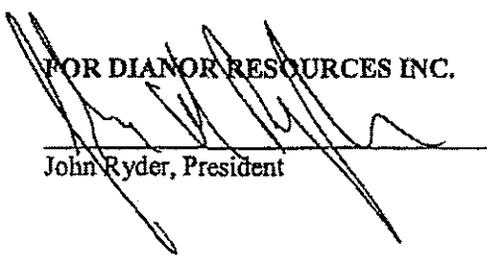
1. To consolidate the date that the annual cash and share payments are to be made by the Optionee, as outlined in Section 3(a) in both Agreements. The new payment date will be January 15th of each year and will continue until all payments are made to satisfy the terms and conditions of the agreements as in sections 2 and 3 (a) of both Agreements. The first payments under this amended agreement are to commence on January 15th 2006. Currently two different payment dates are outlined, namely, the December 15th and February 23rd Agreement Signing Anniversary dates.
2. To delete and replace the last sentence of Section 8 of the Agreement dated February 23rd 2005 with "*In addition, the Optionor grants the Optionee rights to all the non-diamond minerals and metals, excluding sand and gravel, on the Patented Lands, subject to the payment of one and one half percent (1.5%) gross royalty on any such non-diamond mineral and metal production from the Patented Lands*"
3. To allow John Joseph Leadbetter to assign all of his rights, title and interest in his excavation contract agreement dated December 16th 2004 to Diamond Lake Mining Ltd.. effective January 1st 2005 on the condition that Diamond Lake Mining Ltd. retain the services of Mr. Leadbetter and they (Diamond Lake Mining Inc.) assume and accept all the terms, conditions and liabilities as set out in the original excavation agreement. Diamond Lake Mining Ltd. hereby agrees to assume and accept all the terms, conditions and liabilities as set out in the original excavation agreement and agrees to retain the services of Mr. Leadbetter. In the event that Mr. Leadbetter is no longer in the employ of Diamond Lake Mining Ltd., then all his rights, title and interest in his excavation contract will revert back to Mr. Leadbetter and the Optionee will only respect the excavation contract with John Joseph Leadbetter.

4. To allow John Joseph Leadbetter to assign all of his rights, title and interest in his prospecting contract agreement dated December 16th 2004 to Diamond Lake Mining Ltd. effective January 1st 2005 on the condition that Diamond Lake Mining Ltd. retain the services of Mr. Leadbetter and they (Diamond Lake Mining Ltd.) assume and accept all the terms, conditions and liabilities as set out in the original prospecting agreement. Diamond Lake Mining Ltd. hereby agrees to assume and accept all the terms, conditions and liabilities as set out in the original prospecting agreement and agrees to retain the services of Mr. Leadbetter. In the event that Mr. Leadbetter is no longer in the employ of Diamond Lake Mining Inc., then all his rights, title and interest in his prospecting contract will revert back to Mr. Leadbetter and the Optionee will only respect the prospecting contract with John Joseph Leadbetter.

5. To correct an error in Schedule "A" – GROSS OVERRIDING ROYALTY accompanying the Patented Lands Option Agreement dated February 23rd 2005. Section 1. of Schedule "A" is hereby amended to read *"Pursuant to Section 7 of the Option Agreement to which this Schedule is attached, Optionors are entitled to a royalty equal to thirty percent (30%) of all Gross Overriding Royalties ("GOR") from the Average Appraised Value (as described below) of all diamonds (the "Diamonds") recovered, sorted and graded by Optionee or any other operator (the "Operator") from the Mining Claims as described in the Option Agreement (the "Patented Lands"), free and clear of all costs of development and operations"*

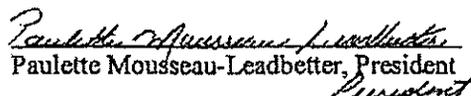
IN WITNESS WHEREOF the parties hereto have executed these amendments as of the date first written above.

FOR DIANOR RESOURCES INC.



John Ryder, President

FOR 3814793 CANADA INC.



Paulette Mousseau-Leadbetter, President

PAULETTE MOUSSEAU-LEADBETTER

Paulette Mousseau-Leadbetter
Paulette Mousseau-Leadbetter

FOR DIAMOND LAKE MINING LTD.

Paulette Mousseau-Leadbetter
Paulette Mousseau-Leadbetter

JOHN JOSEPH LEADBETTER

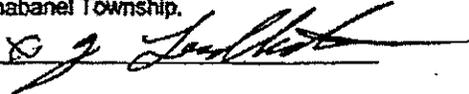
John Joseph Leadbetter
John Joseph Leadbetter

Letter of Authorization

In respect of Claim No. 1243332 – Chabanel Township

Authorization of Owner/Lessee/Other for Agent to Make This Application

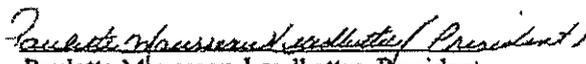
I, Joe Leadbetter of 3814793 Canada Inc. (MNDM Client No. 393199) (print) authorize Dianor Resources Inc. to act on my behalf in respect of the Bulk Sampling Program – Section 52 (Mining Act) for lands within Mining Claim No. 1243332 – Chabanel Township.

Dated 2 August 2005 Authorized Signature 

March 25th 2005

This letter confirms that 3814793 CANADA INC. has received the sum of TWENTY THOUSAND DOLLARS (CDN \$ 20,000.00) from Dianor Resources Inc. of Val d'Or, Quebec. The funds were received in January 2005 and are an advance payment for the future purchase of property.

FOR 3814793 CANADA INC.


Paulette Mbusseau-Leadbetter, President

JULY 25th 2005

This confirms that 3814793 CANADA INC. has received the sum of ONE HUNDRED and SEVENTY ONE THOUSAND FOUR HUNDRED and TWENTY FIVE DOLLARS (CDN \$ 171,425.00) from Dianor Resources Inc. of Val d'Or, Quebec. The funds were received on June 15th 2005 and are an advance payment for the future purchase of property.

FOR 3814793 CANADA INC.


Paulette Mousscau-Leadbetter, President

Execution Copy

**AMENDMENT TO LEADBETTER PROPERTY OPTION AGREEMENT
[CROWN LAND]**

This Agreement made and entered into as of the 25th day of August, 2008 among:

DIANOR RESOURCES INC., having a place of business at 649 Third Avenue, Val D'Or, Quebec J9P 1S7 (herein "Dianor" or the "Optionee")

and

3814793 CANADA INC., having a place of business at P.O. Box 97, Wawa, Ontario POS 1K0, herein acting and duly represented for the purposes hereof by its President, Joseph Leadbetter

and

PAULETTE A. MOUSSEAU-LEADBETTER, in her personal capacity (together with 3814793 Canada Inc., the "Optionors")

WHEREAS the parties hereto are parties to an agreement dated December 15, 2004 (the "Leadbetter Option Agreement"), attached as Schedule 1, as amended by agreement dated July 30, 2005 (the "Leadbetter Option Amending Agreement") attached as Schedule 2, with respect to 19 Crown Land mining Claims (the "Mining Claims") situated in Chabanel Township in the District of Algoma, Province of Ontario;

AND WHEREAS the parties hereto are parties to an undated agreement (the "Non-Diamond Mineral Rights Agreement") attached hereto as Schedule 3;

AND WHEREAS the parties hereto are also parties to an agreement dated March 30, 2007 (the "Ten Percent Purchase Agreement") attached hereto as Schedule 4;

AND WHEREAS the Leadbetter Option Agreement, Leadbetter Option Amending Agreement, Non-Diamond Mineral Rights Agreement and Ten Per Cent Purchase Agreement are all hereinafter collectively referred to as the "Leadbetter Crown Land Property Agreements";

AND WHEREAS the parties hereto wish to further amend the Leadbetter Crown Land Property Agreements;

NOW THEREFORE this Agreement witnesseth that in consideration of the sum of One Dollar (\$1.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Terms capitalized in this Agreement that are not defined herein have the same meaning as ascribed to them in the Leadbetter Crown Land Property Agreements, unless the context otherwise requires. In addition, the following term shall have the following meaning:

- (a) **"Property"** means the area which is within the boundaries of the Mining Claims.
2. Section 2 of the Leadbetter Option Agreement is hereby amended by changing the clause "and the right to earn an eighty percent (80%) undivided interest in the Mining Claims (the 'Option') upon satisfying the terms and conditions herein" therein to "and the right to earn a one hundred percent (100%) undivided interest in the Mining Claims (the 'Option') upon satisfying the terms and conditions herein, with the Optionor retaining a twenty percent (20%) gross overriding royalty (GOR) for diamonds and a one and a half percent (1.5%) gross overriding royalty for all other metals and minerals."
 3. Section 3 (b)(ii) of the of the Leadbetter Option Agreement is hereby amended so as to read as follows:

"Expenditures, including the Expenditures referred to above, of at least ten million dollars (\$10,000,000) on or before the eighth anniversary of the date of this Option Agreement."
 4. Section 6 of the Leadbetter Option Agreement is hereby amended by changing the clause "the right to an eighty percent (80%) undivided interest in the Mining Claims" therein to "the right to a one hundred percent (100%) undivided interest in the Mining Claims".
 5. Section 7 of the Leadbetter Option Agreement is hereby amended so as to read as follows:

"Once the Optionee becomes the owner of a one hundred percent (100%) undivided interest in the Mining Claims, the Optionors shall retain a twenty percent (20%) Gross Overriding Royalty ('GOR') for diamonds and a one and a half percent (1.5%) gross overriding royalty (GOR) for all other metals and minerals as calculated in accordance with Schedule 'A'. The Optionee shall have the right of first refusal to purchase the Optionors' GOR."
 6. Section 8 of the Leadbetter Option Agreement is hereby amended by changing the clause "an eighty percent (80%) interest" therein to "a one hundred percent (100%) interest".
 7. Section 8 of the Leadbetter Option Agreement is hereby further amended by adding the following at the end thereof:

"Prior to the Optionee becoming the owner of a one hundred percent (100%) interest in the Mining Claims, the Optionee shall provide the Optionor with a detailed accounting of all diamonds recovered from the Mining Claims. These diamonds shall be retained in trust for the Optionor until such time as they have no scientific value or returned to the Optionor in the event that the Optionee decides not to proceed with development, upon

completion of by the Optionor of bulk sampling and processing on the Mining Claims or, in any event, by August 25, 2010."

8. Section 9 of the Leadbetter Option Agreement is amended by adding the following at the end thereof:

"The Optionee agrees to indemnify and save harmless the Optionors, their successors, heirs and assigns, as the case may be, from any loss, cost or liability (including, without limitation, reasonable legal fees) arising from a claim against the Optionors in respect of any failure by the Optionee to at all times comply with all applicable present or future federal, provincial, territorial and local laws, statutes, rules, regulations, permits, ordinances, certificates, licences and other regulatory requirements, policies and guidelines relating to the Optionee, the Mining Claims or the Property; provided, however, that the Optionee shall have the right to contest any of the same if such contest does not jeopardize the Property, the Mining Claims or the Optionors' rights thereto or under this Agreement. Without limiting the foregoing, the Optionee agrees to indemnify and save harmless the Optionors, their successors, heirs and assigns, as the case may be, from any loss, cost or liability (including, without limitation, reasonable legal fees) arising from a claim against the Optionors in respect of:

- (a) any failure by the Optionee to timely and fully perform all abandonment, restoration, remediation and reclamation activities required by all governmental authorities pertaining or related to the operations or activities of the Optionee on or with respect to the Property, the Mining Claims or required under this Agreement; or
- (b) the Optionee causing, suffering, or permitting any condition or activity at, on or in the vicinity of the Property which constitutes a nuisance.

This section 9 shall remain in effect until such time as the Optionee obtains a one hundred percent (100%) ownership interest in the Mining Claims."

9. Section 10 of the Leadbetter Option Agreement is amended by adding the following at the end thereof:

"In addition, the parties agree that:

- (a) Meetings of the Management Committee will be held at quarterly intervals or at such other intervals as the parties may agree in Sault Ste. Marie, Ontario or at such other place as the parties may agree from time to time.

- (b) Notice of each meeting of the Management Committee must be given to the Optionors by the Optionee at least twenty-one (21) days prior to the proposed meeting date, which notice must be accompanied by a copy of the agenda therefor together with all supporting materials.
- (c) All decisions of the Management Committee will be determined by a vote of simple majority of the members present, provided that no meeting of the Management Committee will transact any business unless a quorum is present. The quorum for each meeting will be at least one representative of the Optionors and one of the Optionee; provided that if a quorum is not present within thirty (30) minutes of the time appointed for the commencement of a Management Committee meeting, the meeting will stand adjourned to the same day and time of the next week at the same place and, at any such adjourned meeting, those present will be deemed to constitute a quorum.
- (d) In October of each year the Optionee will prepare and deliver to the Optionors a draft annual program and budget and three year plan for the next financial year. In November of each year, the Management Committee shall meet to consider, discuss in good faith and approve, with or without amendment, the draft annual program and budget and three year plan for the next financial year.
- (e) Minutes of each meeting of the Management Committee shall be kept by the Optionee. The minutes need not be a verbatim record of all proceedings, but must record at least the names of the representatives present, all motions and resolutions offered or acted upon, a record of the vote and the result of the vote. Copies of the draft minutes of each Management Committee meeting shall be distributed to each committee member within fourteen (14) days after the meeting.

This section 10 shall remain in effect until such time as the Optionee obtains a one hundred percent (100%) ownership interest in the Mining Claims."

10. Section 12 of the Leadbetter Option Agreement is hereby amended by deleting the first sentence thereof and replacing it with the following:

"The Optionee shall provide to the Optionors periodic progress reports, on at least a quarterly basis, disclosing all exploration and development activities on the Mining Claims."

11. Section 13 of the Leadbetter Option Agreement is hereby amended by adding the following at the end thereof:

"Once the Optionee has earned an interest in the Mining Claims, the Optionee shall have the right to abandon, surrender, allow to lapse, reduce the area of or otherwise deal with any part or parts of its interest in the Mining Claims as it may determine do not warrant the expenditure of additional funds, provided that the Optionee shall give to the Optionors not less than one hundred eighty (180) days' notice of its intention to do so and shall, if requested by the Optionors by notice to the Optionee within that period of time, deliver to the Optionors duly-executed transfers of its interest in such Mining Claims or part or parts thereof. If the Optionee or any person with whom the Optionee does not deal at arm's length restakes any expired claims or leases relating to or comprising the Mining Claims, this Agreement shall include any such new claims.

This section 13 shall remain in effect until such time as the Optionee obtains a one hundred percent (100%) ownership interest in the Mining Claims."

12. Section 16 of the Leadbetter Option Agreement is hereby amended by changing the clause "an eighty percent (80%) interest" therein to "a one hundred percent (100%) interest".

13. The following sections are added to the Leadbetter Option Agreement:

24. "The Optionee shall purchase or otherwise arrange at its own expense and shall keep in force at all times insurance (including, without limitation, comprehensive general public liability insurance) against claims for bodily injury or death or property damage arising out of or resulting from activities or operations on or with respect to the Property and in respect of loss, theft or destruction of diamonds, in such amounts as will adequately protect the Optionee, the Optionors, the GOR, and the Property from any and all claims, liabilities and damages which may arise with respect to the Property and as will adequately protect the Optionee and the Optionors from loss, theft and destruction of diamonds and in any event in an amount not less than ten million dollars (\$10,000,000.00). The Optionors shall be named as a loss payee on all property, liability and other insurance policies held by the Optionee relating to the Property, the Mining Claims, the diamonds and the GOR until the Optionee obtains its one hundred percent (100%) ownership in the Mining Claims by final payment on or before January 15th, 2009.

25. The parties agree that any dispute arising from or in connection with this Agreement or the interpretation, application, operation or performance of the terms of this Agreement shall be governed by the dispute resolution procedures set forth in Schedule "B" attached hereto, which form part of this Agreement, save and except any dispute respecting monetary obligations of the Optionee to the Optionors.
26. If the Optionee fails to make the expenditures referred to in section 3(b)(ii) by December 15, 2012 then any and all rights that the Optionee has acquired in the Mining Claims pursuant to this Agreement shall be forfeited and the Optionee shall forthwith execute the documentation necessary to record and register the transfer of the Optionee's Interest in the Mining Claims back to the Optionors. The Optionee shall also deliver in a timely manner to the Optionors all data, samples, reports, assays and all other information and material relative to the diamond exploration of the Property carried out by the Optionee to that time.
27. For Non-Diamond Mineral Rights, the parties agree that the 1.5% gross royalty payable by the Optionee to the Optionor shall be calculated in accordance with the provisions of Schedule "C" attached hereto, which forms part of this Agreement.
28. Each party shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the documents and transactions contemplated in this Agreement, in each case at the sole cost and expense of the party requesting such further investment, document or action. The Optionors shall have the right from time to time to register or record notice of this Agreement, any other instruments relating to such agreement, a notice of the GOR, a Notice of the Gross Royalty and a caution or other title document against the title to the Property, the Mining Claims and the Optionee shall cooperate with such registration or recording and provide its written consent or signature to any documents or things necessary to accomplish such registration or recording."
29. Subject to the approval of the TSX Venture Exchange, which the Optionee will use its best efforts to obtain as soon as possible, the balance of cash and share payments of \$1,500,000 currently due under the

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7

Leadbetter Crown Land Property Agreements on
January 16, 2009 shall be paid no later than October 31,
2008.

14. Schedule "A" to the Leadbetter Option Agreement is replaced with Schedule "A" which is attached hereto and which forms part of this Agreement.
15. In all other respects, the Leadbetter Crown Land Property Agreements remain in full force and effect, unamended.

[Remainder of page intentionally left blank; signatures to follow]

Execution Copy
November 27, 2008

8

IN WITNESS HEREOF the parties hereto have executed this Agreement as of the date first above written.

DIANOR RESOURCES INC.

per: _____
John Ryder
President

3814793 CANADA INC.

per: _____
Joseph Leadbetter
President

SIGNED, SEALED AND DELIVERED

In the presence of

Witness

Paulette Moussemu-Leadbetter

SCHEDULE "A"**Gross Overriding Royalty****1. DEFINITIONS AND INTERPRETATION**

- 1.1. "Affiliate" means any corporation which directly or indirectly controls, is controlled by, or is under common control with, a party. The term "control" as used in this section means the rights to the exercise of more than 20% of the voting rights attributable to the shares of the controlled corporation.
- 1.2. "Average Appraised Value" means the value in Canadian dollars of the Diamonds after they have been cleaned and sorted, determined as provided in sections 2.2 and 2.3 hereof, with no deductions for costs or expenses of any nature or kind.
- 1.3. "Mining Claims" means the 19 Crown Land mining claims described in the Leadbetter Option Agreement.
- 1.4. "Diamonds" means all diamonds that are recovered or produced from the Property after the date of this Agreement, excluding any by-products or tailings that remain after the extraction and processing process.
- 1.5. "Encumbrances" means any mortgage, charge, pledge, lien, licence, privilege, security interest, royalty or other encumbrance.
- 1.6. "Gross Overriding Royalty" or "GOR" has the meaning assigned to it in section 2.1 of this Schedule "A".
- 1.7. "Package of Diamonds" has the meaning assigned to it in section 2.2 of this Schedule "A".
- 1.8. "Production Decision" means a decision by the Optionee to bring the Property or any part of it into the commercial production of diamonds.
- 1.9. "Property" means the area which on the date of this Agreement is within the boundaries of the Mining Claims.
- 1.10. "Royalty Percentage" means twenty percent (20%) less the percentage interest in the Mining Claims, if any, the Optionors have then acquired pursuant to the Ten Percent Purchase Agreement,
- 1.11. "Valuator" has the meaning assigned to it in section 2.2 of this Schedule "A".

2. ROYALTY

- 2.1. The Optionors are entitled to a royalty ("Gross Overriding Royalty" or "GOR") equal to the Royalty Percentage of the Average Appraised Value of the Diamonds.

- 2.2. The parties agree that the Diamonds shall be sorted, graded and valued at an agreed location not less frequently than once in each calendar quarter (all of the Diamonds which are valued at a particular time being hereinafter referred to as a "Package of Diamonds"). The "Average Appraised Value" of the Package of Diamonds shall mean the average of the valuations in Canadian dollars of the Package of Diamonds determined by two independent graders, one appointed by the Optionee and one appointed by the Optionors or utilize the valuation and grading by the Ontario Government independent appraiser. The independent graders shall be duly qualified and accredited and shall be independent of the Optionors and the Optionee. The independent graders shall sort, grade and value the Package of Diamonds in accordance with price books, standards and formulas and in accordance with industry standards having regard to, but without limiting the generality of the foregoing, the commercial demand for the Package of Diamonds and their grades, colours, sizes and clarity. Each of the independent valuers shall provide a report in reasonable detail showing his conclusions as to the appraised value of the Package of Diamonds individually and in the aggregate.
- 2.3. The parties acknowledge that the intention is that the GOR be paid to the Optionors on the basis of the Average Appraised Value of the Package of Diamonds multiplied by the then applicable Royalty Percentage, regardless of the price or proceeds actually received by the Optionee for or in connection with the Package of Diamonds or any of them or the manner in which a sale to a third party is made, and without any deduction for any development, mining or other costs incurred by the Optionee whatsoever. The Optionors shall not be entitled to participate in profits or be obliged to share in any losses generated by the Optionee's marketing or sales of the Diamonds.
- 2.4. The Optionee shall calculate and pay the GOR to the Optionors quarterly within ten days of the end of each calendar quarter (namely March 31st, June 30th, September 30th and December 31st), based on the Packages of Diamonds that were graded in such quarter.
- 2.5. If from time to time the Optionee files a royalty return under the Canada Mining Regulations pertaining in whole or in part to Diamonds, it will concurrently with such filing deliver a copy of the return to the Optionors.
- 2.6. The Optionee will retain possession of each Package of Diamonds at the mine site on the Property and will not sell or otherwise dispose of any such Package of Diamonds or commingle the Diamonds therein with other diamonds unless:
- (a) the Average Appraised Value of the Package of Diamonds has been determined in accordance with sections 2.2 and 2.3; and
 - (b) the Optionee has at the mine site Diamonds with an Average Appraised Value of at least two times the amount of the GOR in respect of the

Package of Diamonds or cash equal to two times the amount of the GOR in respect of the Package of Diamonds.

- 2.7. The Optionors shall, at their election, have the right to take their GOR in kind or cash, in whole or in part by notifying the Optionee of their intentions at the beginning of each quarter.

3. BOOKS; RECORDS; INSPECTIONS

- 3.1. The Optionee shall keep true and accurate books and records of all of its operations and activities with respect to the Property, the Mining Claims and the Diamonds, prepared in accordance with Canadian generally accepted accounting principles, consistently applied. The Optionee may, from time to time, perform audits or other examinations of all of the books and records to confirm GOR calculations and compliance with the terms of this Agreement. The expenses of any audit or other examination permitted hereunder shall be paid by the Optionors, unless the results of such audit or other examination permitted hereunder disclose a deficiency in respect of the GOR payments paid to the Optionors hereunder greater than \$5,000, in which event the costs of such audit or other examination shall be paid by the Optionee.
- 3.2. Within 80 days following the end of each calendar year, the Optionee shall provide the Optionors with an annual report of Diamonds produced from the Property during such calendar year in reasonable detail including grade, size, colour and clarity. Such annual report shall include estimates of anticipated production from and estimated remaining diamond reserves on the Property for the succeeding calendar year and any changes to, or replacements of, the mine plan or any "life of mine plan" with respect to the Property. The Optionee shall provide the Optionors with a copy of any "life of mine plan", if produced, within 30 days of its approval by them and any changes to, or replacements of, any such "life of mine plan" or any mine plan within 30 days after such change or replacement thereof.
- 3.3. From time to time on not less than five business days' notice to the Optionee, the Optionors, or its authorized agents or representatives, may, under supervision of the Optionee, enter upon all surface and subsurface portions of the Property for the purpose of inspecting the Property, all improvements thereto and operations thereon, and all production records and data pertaining to all production activities and operations on or with respect to the Property, including without limitation, records and data that are electronically maintained.

4. NATURE OF INTEREST

- 4.1. It is the intent of the parties hereto that the GOR shall constitute a covenant and an interest in land running with the Property and the Mining Claims and all successions thereof or leases or other tenures which may replace them, whether created privately or through governmental action, and including, without limitation, any leasehold interest. If any right, power or interest of any

party under the Leadbetter Crown Land Property Option Agreement would violate the rule against perpetuities, then such right, power or interest shall terminate at the expiration of 20 years after the death of the last survivor of all the lineal descendants of Her Majesty, Queen Elizabeth II of England, living on the date of this Agreement.

SCHEDULE "B"**Dispute Resolution Procedures****1.1 Commencement of Process**

Either the Optionors or the Optionee ("Initiating Party") may give notice to the other of any dispute arising from or in connection with the interpretation, application, operation or performance of this Agreement, which shall contain the particulars of the matter in dispute, the details of its position and the relevant provisions of this Agreement ("Dispute Notice"). The other party ("Responding Party") shall reply in writing to the Dispute Notice within ten (10) business days after receiving it, setting out in such reply the details of its response and any other relevant provisions of this Agreement.

1.2 Amicable Negotiations

Following the delivery of a reply to a Dispute Notice, the parties shall use all reasonable efforts to resolve the dispute by amicable negotiations and agree to provide, without prejudice, frank, candid and timely disclosure of all relevant facts, information and documents to facilitate these negotiations.

1.3 Arbitration Proceedings

If a dispute has not been resolved within five (5) business days following receipt of a Responding Party's reply to a Dispute Notice, the dispute shall be resolved by arbitration as set forth herein. The arbitration proceedings shall be commenced by the Initiating Party giving notice ("Arbitration Notice") to the Responding Party, specifying the matter to be arbitrated, the details of its position and requesting arbitration thereof. At the time of service of the Arbitration Notice, the Initiating Party shall also deliver the name and qualifications of its choice of an arbitrator. The Responding Party has the right, exercisable within four (4) business days, to name the second arbitrator or to agree to have the matter heard by the arbitrator named by the Initiating Party. The two (2) arbitrators so named shall within three (3) business days name the third arbitrator who shall be the chairman. Failing agreement within the stipulated time, the third arbitrator shall be appointed in accordance with the *Arbitration Act* (Ontario). If the Responding Party fails to name an arbitrator within the required period, the matter shall be heard by the sole arbitrator named by the Initiating Party. Alternatively, the parties may agree upon an alternative sole arbitrator within the aforementioned seven (7) business day period.

1.4 Governance of Arbitration

The following provisions shall govern the arbitration:

- (a) to the extent not inconsistent with this Section 1.4, the arbitrators or arbitrator ("Board") shall conduct the arbitration in such a manner as

- the Board considers appropriate, but each of the parties shall be treated fairly, even-handedly and shall be given full opportunity to present its case by submitting evidence and making oral submissions;
- (b) each party shall be responsible for its own legal and other expenses related to the arbitration;
- (c) the powers of the Board include but are not limited to:
- i. controlling or refusing discovery examinations;
 - ii. limiting or extending the extent of document disclosure;
 - iii. requiring early disclosure of intended witnesses and documents;
 - iv. limiting the number of experts or refusing to allow expert evidence;
 - v. requiring the use of an independent single expert to deal with the particular issue or a number of issues;
 - vi. requiring experts to file written reports in place of giving oral testimony;
 - vii. determining when and in what order experts will be heard;
 - viii. setting the dates, times and locations for the arbitration;
 - ix. ordering pre-arbitration meetings or exchange of documents, as required; and
 - x. awarding the costs of the Board in connection with the arbitration, provided that, if it does not and:
 - A. the Board agrees with the position taken by the Optionors, the Optionee shall pay the costs of the Board; or
 - B. the Board agrees with the position taken by the Optionee, the Optionors shall pay the costs of the Board; or
 - C. the Board's decision is divided, the Optionors and the Optionee shall share the Board's costs equally;
- (d) arbitration hearings shall be held in the English language in Wawa, Ontario or such other location as may be agreed upon;
- (e) subject to any adjournment which the Board allows, any arbitration hearing will be continued on successive business days until it is concluded;

- (f) all arbitration hearings shall be in private unless the parties otherwise agree;
- (g) any party may be represented at any arbitration hearing by legal counsel; and
- (h) except to the extent modified by the terms of this Schedule "B", the *Arbitration Act* (Ontario) shall apply.

1.5 Decisions of the Board

(a) General

Decisions shall be made by the majority of the Board, or the sole arbitrator if there be only one.

(b) Decisions in Writing

The Board shall make its decisions in writing and, unless the parties otherwise agree, will set out reasons for its decisions.

(c) Time for Decision

The Board shall send its decisions to the parties as soon as practicable after the conclusion of a hearing, but in any event no later than ten (10) business days thereafter or such longer time as the parties may agree.

(d) Decisions Final and Binding

With the exception of errors in law, decisions of the Board shall be final and binding on the parties and shall not be subject to any appeal or review procedure, provided the Board has followed the rules and procedures provided herein in good faith and has proceeded in accordance with the principles of natural justice. Notwithstanding the foregoing, the Board does not have the authority or power to alter, change, amend, modify, waive, add to or delete any of the provisions of this Agreement and the Leadbetter Crown Land Property Agreements and any decision rendered by the Board must be consistent with the terms and conditions of this Agreement and the Leadbetter Crown Land Property Agreements.

1.6 Continuation of Work During Dispute

Notwithstanding that a matter or matters have been referred to the Dispute Resolution Procedures set forth in this Schedule "B", each of the Optionors and Optionee shall, to the extent reasonably possible, continue to perform their obligations under this Agreement without interruption or delay and the continuation of such performance shall in no way amount to a waiver of, or in any way prejudice, the positions taken by the parties in the dispute being arbitrated.

SCHEDULE "C"**Calculation of Gross Royalty for Non-Diamond Minerals and Metals****1. DEFINITIONS AND INTERPRETATION**

- 1.1. **"Gross Revenue"** means the aggregate of the following amounts received in each quarter:
- (a) the revenue received by the Optionee or any of its Affiliates from arm's length purchasers of all Product;
 - (b) the fair market value of all Product sold by the Optionee or any of its Affiliates in such quarter to persons not dealing at arm's length with the Payor; and
 - (c) any proceeds of insurance on Product.
- 1.2. **"Products"** means any minerals recovered from the Mining Claims defined in the Leadbetter Option Agreement.
- 1.3. **"Mining Claims"** means the 19 Crown Land Mining claims described in the Leadbetter Option Agreement.

2. ROYALTY

- 2.1. The royalty interest which shall be payable to the Optionor by the Optionee pursuant to the Non-Diamond Mineral Rights Agreement shall be 1.5% of Gross Revenue, as defined in Section 1.1 of this Schedule "C".
- 2.2. The Gross Royalty will be calculated and paid within ten (10) days after the end of each calendar quarter. Gross Revenue settlement sheets and/or a statement setting forth calculations in sufficient detail to show the payment's derivation (the "Quarterly Statement") shall be submitted with the payment.

3. BOOKS; RECORDS; INSPECTIONS

- 3.1. The Optionee shall keep true and accurate books and records of all of its operations and activities with respect to the Property, the Mining Claims and its operations, prepared in accordance with Canadian generally accepted accounting principles, consistently applied.
- 3.2. The Optionor may, from time to time and at its own expense, perform audits or other examinations of all of the books and records of the Optionee to confirm Gross Royalty calculations in compliance with the terms of this Agreement.
- 3.3. Within thirty (30) days following the end of each calendar year the Optionee shall provide the Optionor with a summary of the payments for the previous year in sufficient detail to show the payments' derivation (the "Annual

Statement"). All Gross Royalty payments will be considered final and in full satisfaction of all obligations of the Optionee with respect thereto, unless the Optionor delivers to the Optionee a written notice (the "Objection Notice") describing and setting forth a specific objection to the calculation thereof within sixty (60) days after receipt by the Optionor of the Annual Statement . If the Optionor objects to a particular Statement as herein provided, the Optionor will, for a period of sixty (60) days after the Optionee's receipt of such Objection Notice, have the right, upon reasonable notice and at reasonable times, to have the Optionee's accounts and records relating to the calculation of the payment in question audited by the auditors of the Optionee (the "Audit") provided that, if the Optionor objects to the results of the Audit, the Optionor shall have the right to engage a qualified auditor at the Optionor's cost to conduct a second audit (the "Optionor's Audit"). In the event of a conflict between the results of the Audit and the Optionor's Audit which cannot be resolved by the parties, either party may refer the matter to dispute resolution in accordance with Section 25 and Schedule "B" of the Agreement.

- 3.4. If through the audit process contemplated in section 3.2 or 3.3 above, it is determined that there has been a deficiency or an excess in the payment made to the Optionor, such deficiency or excess will be resolved by adjusting the next quarterly Gross Royalty payment due hereunder to satisfy the same. The Optionor will pay all the costs and expenses of such audit unless a deficiency of greater than \$5,000 is determined to exist. The Optionee will pay the cost and expenses of such audit if a deficiency of greater than \$5,000 is determined to exist. All books and records used and kept by the Optionee to calculate the gross royalty interest due hereunder will be kept in accordance with Canadian generally accepted accounting principles.
- 3.5. Within sixty (60) days following the end of each calendar year, the Optionee shall provide the Optionor with an annual report of minerals other than diamonds produced from the Property during such calendar year. Such annual report shall include estimates of anticipated production from and estimated remaining mineral reserves on the Property for the succeeding calendar year and any changes to, or replacements of, the mining plan or any "life of mine plan" with respect to the Property. The Optionee shall provide the Optionor with a copy of any "life of mine plan", if produced, within thirty (30) days of its approval by them, and any changes to, or replacements of, any such "life of mine plan" or any mine plan within thirty (30) days after such change or replacement thereof.
- 3.6. From time to time on not less than five (5) business days' notice to the Optionee, the Optionor, or its authorized agents or representatives, may, under supervision of the Optionee, enter upon all surface portions of the Property for the purpose of inspecting the Property, all improvements thereto and operations thereon and all production records and data pertaining to all production activities and operations on or with respect to the Property,

including without limitation, records and data that are electronically maintained.

4. NATURE OF INTEREST

- 4.1. It is the intent of the parties hereto that the Gross Royalty shall constitute a covenant and interest in the land running with the Property and the Mining Claims and all successions thereof or leases or other tenures which may replace them, whether created privately or through governmental action, and including, without limitation, any leasehold interest. If any right, power or interest of any party under the Leadbetter Crown Land Property Option Agreement would violate the rule against perpetuities, then such right, power, interest shall terminate at the expiration of twenty (20) years after the death of the last survivor of all of the lineal descendants of Her Majesty, Queen Elizabeth II of England, living on the date of this Agreement.

Execution Copy

SCHEDULE 1

SCHEDULE 1

"LEADBETTER OPTION AGREEMENT"

PROPERTY OPTION AGREEMENT

(Chabanel Township Properties)

THIS AGREEMENT made and entered into as of the 15th day of December, 2004:

AMONG:

DIANOR RESOURCES INC.,
having a place of business at
730, 4e Avenue, Val D'Or, Quebec, J9P 1J2

Optionee

And:

3814793 CANADA INC.,
having a place of business at
P.O. Box 97, Wawa, Ontario P0S 1K0,
herein acting and duly represented for the purposes hereof
by its President,
PAULETTE A. MOUSSEAU-LEADBETTER

and

PAULETTE A. MOUSSEAU-LEADBETTER
in her personal capacity.

Optioners

The Parties Declare as Follows:

WHEREAS the Optioners are the recorded owners of nineteen Crown Land mining claims (the "Mining Claims") situated in Chabanel Township in the District of Algoma, more particularly described as 1243318; 1243319, 1243325, 1243332, 1243335, 1243336, 1243363, 1243365, 1243369, 1243373, 1243377, 1243509, 1243510, 1235746, 1235747, 1235754, 1235757, 1235758, and 1235759.

AND WHEREAS the Optionee wishes to enter into an Option Agreement with the Optioners whereby the Optionee purchases an eighty percent (80%) interest in the Mining Claims on the understanding that the Optionee will use commercially reasonable best efforts to bring the Mining Claims into commercial diamond production within eight years of the execution of this Option Agreement.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which is acknowledged), the Optioners and Optionee agree as follows:



1. The Optionors represent and warrant to the Optionee that:
 - a) They have the full and undisputed power and authority to deal with the Mining Claims as provided for in this Option Agreement;
 - b) They are the beneficial and recorded owners of a 100% undivided interest in the Mining Claims, free and clear of any and all royalties, liens, or encumbrances;
 - c) The Mining Claims are in good standing with the applicable Government authorities and all taxes have been paid.
 - d) No other person has any agreement or option or right capable of becoming an agreement or option for the purchase of the Mining Claims or any portion thereof.

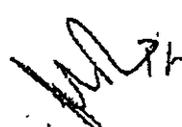
2. The Optionors grant to the Optionee the sole, immediate and irrevocable working right and option with respect to the Mining Claims, for a period of four (4) years from the date of this Option Agreement; and the right to earn an eighty percent (80%) undivided interest in the Mining Claims (the "Option") upon satisfying the terms and conditions herein.

3. In order to maintain and exercise the Option, the Optionee must:
 - (a) Make the following payments in money and/or common shares:
 - (i) One million five hundred thousand (1,500,000.00) common shares of Dianor Resources Inc., based on a price of ten cents (10c.) per share, to the Optionors, forthwith upon the execution of this Option Agreement.
 - (ii) One hundred and twenty-five thousand dollars (\$125,000.00) to F. T. Archibald Consulting Ltd, as reimbursement for time and expenditures incurred, within thirty (30) days of the execution of this Option Agreement;
 - (iii) One hundred and fifty thousand dollars (\$150,000.00) to 3814793 Canada Inc., within thirty (30) days of the execution of this Option Agreement.
 - (iv) Forty thousand dollars (\$40,000.00) to 3814793 Canada Inc. for time and expenditures incurred, to be paid within the first six (6) months after the execution of this Option Agreement.

Page -3-

- (v) One hundred thousand dollars (\$100,000.00) to 3814793 Canada Inc. on the six month anniversary of the date of this Option Agreement.
- (vi) Seven hundred and fifty thousand dollars (\$750,000.00) in money and common shares of Dianor Resources Inc. (in such ratio as shall be mutually agreed, but not less than 50% in money) to F.T. Archibald Consulting Ltd. and 3814793 Canada Inc. in equal shares on or before the first anniversary date of this Option Agreement.
- (vii) Seven hundred and fifty thousand dollars (\$750,000.00) in money and common shares of Dianor Resources Inc. (in such ratio as shall be mutually agreed, but not less than 50% in money) to F.T. Archibald Consulting Ltd. and 3814793 Canada Inc. in equal shares on or before the second anniversary date of this Option Agreement.
- (viii) Seven hundred and fifty thousand dollars (\$750,000.00) in money and common shares of Dianor Resources Inc. (in such ratio as shall be mutually agreed, but not less than 50% in money) to F.T. Archibald Consulting Ltd. and 3814793 Canada Inc. in equal shares on or before the third anniversary date of this Option Agreement.
- (ix) Seven hundred and fifty thousand dollars (\$750,000.00) in money and common shares of Dianor Resources Inc. (in such ratio as shall be mutually agreed, but not less than 50% in money) to 3814793 Canada Inc. on or before the fourth anniversary date of this Option Agreement.

(b) Incur the following Expenditures:

- (i) Expenditures of at least five million dollars (\$5,000,000.00) in direct property expenditures for exploration and evaluation work (the "Expenditures") on or before the fourth anniversary of the date of this Option Agreement.
 - (ii) Expenditures, including the Expenditures referred to above, of at least \$10,000,000 to bring the Mining Claims into commercial production, on or before the eighth anniversary of the date of this Option Agreement.
- 

4. The Optionee and the Optionors acknowledge and agree that common shares issued pursuant to this Option Agreement shall be free trading shares in Dianor Resources Inc. subject only to such restrictions on resale as may be imposed by applicable securities legislation. The Optionee makes no representation with respect to the future market value of such shares. However, it is expressly acknowledged and agreed that the payment provisions in paragraph 3 are based on an assumed share value of at least ten cents (10c) per share and in the event that the share value falls below this value the number of shares to be issued in satisfaction of the provisions of paragraph 3 shall be adjusted accordingly. In all cases the value assigned to the shares delivered pursuant to the provisions of paragraph 3 shall be the weighted average value recorded on the TSX Venture Exchange or other exchange during the twenty (20) days immediately preceding the date of delivery. It is further acknowledged and agreed that if Dianor Resources Inc. becomes delisted or otherwise ceases active trading for six (6) months, before the Optionee has completed all payments of money and delivery of shares required by paragraph 3, or within ninety (90) days thereof, this Option Agreement shall be terminated forthwith.

5. Once the Optionee has delivered the one million five hundred thousand (1,500,000) common shares in Dianor Resources Inc. and paid the two hundred and seventy thousand dollars (\$275,000.00) required by paragraphs 3(a) (i), (ii) and (iii), the Optionors shall deliver to the Optionee all relevant data and results pertaining to the Mining Claims as may be in their possession or control.

6. If the Optionee has, on or before the fourth anniversary date of this Option Agreement, made the payments in money and shares, required by paragraph 3(a), equivalent to \$3,565,000.00 and incurred the Expenditures referred to in paragraph 3(b)(i), in the amount of \$5,000,000.00, the Optionee shall have the right to an eighty percent (80%) undivided interest in the Mining Claims, subject to the provisions of this Option Agreement; and the title to the Mining Claims shall be recorded and/or registered in each of the names of the Optionee and Optionors as to their respective undivided interests as tenants in common.

7. Once the Optionee becomes the owner of an eighty percent (80%) undivided interest in the Mining Claims, the Optionors shall retain a twenty percent (20%) undivided interest in the Mining Claims which shall be in the form of a Gross Overriding Royalty ("GOR"), calculated in accordance with Schedule "A". The Optionee shall have the right of first refusal to purchase the Optionors twenty percent (20%) interest.

8. It is expressly agreed that all diamonds found on the Mining Claims prior to the Optionee becoming the owner of an eighty percent (80%) interest in the Mining Claims shall be the exclusive property of the Optionors, with the exception of all diamonds recovered from bulk samples exceeding 10,000 tonnes which shall be the exclusive property of the Optionee, subject only to the GOR pursuant to paragraph 7, above.

9. The Optionee shall indemnify and save the Optionors harmless from all losses, liabilities, claims, demands and so forth, as may in any way arise out of the Optionee's operations and activities on the Mining Claims.

Page -5-

10. The Optionee shall form a Management Committee consisting of three representatives of the Optionee and two representatives of the Optionors. The purpose of the Management Committee will be to direct the operations, to approve work programs and budgets, and to decide the strategy and direction of the development of the Mining Claims. However, the Optionee shall be solely responsible for carrying on all operations and activities required to explore and develop the Mining Claims pursuant to this Option Agreement and will ensure that all work is done in a professional manner, respectful of local culture and traditions and in full compliance with all rules, regulations and laws governing such activities in the Province of Ontario.
11. The Optionee agrees that it will enter into a consulting services agreement with Fred Archibald or F.T. Archibald Consulting Ltd. with respect to geological and other exploration matters on the Mining Claims, on terms to be agreed, which shall continue for until the Optionee obtains an eighty percent (80%) interest in the Mining Claims, provided that the consulting services agreement may be extended beyond that date by mutual agreement.
12. The Optionee shall provide to the Optionors periodic progress reports of its exploration and development activities sufficient to keep the Optionors informed of the activities conducted on the property, including data and results of exploration, assessment and assay. The Optionee agrees that the Optionors shall have unrestricted access to the Mining Claims and all related activities, provided that the Optionors shall not interfere with operations and activities being carried out pursuant to this Option Agreement. The Optionee further agrees that Joseph Leadbetter shall be allowed to continue to explore and prospect the Mining Claims on behalf of the Optionors, until such time as commercial production has commenced, provided that he provides the Optionee any and all discoveries/information pertaining to diamonds.
13. The Optionee shall carry out sufficient exploration or assessment work on each of the Mining Claims to keep them in good standing and file assessment work report(s) with the Mining Recorder's office in Wawa, Ontario, as required by law; and shall further pay all taxes, assessments and other charges lawfully levied or assessed against the Mining Claims. The necessary exploration or assessment work will be applied at least one year in advance of the claim anniversary date. Notwithstanding this provision, the Mining Claims 1235746, 1235757 and 1235759 will have assessment work applied by the Optionors prior to their expiry on November 22, 2004.
14. Any and all claims staked for diamonds by or on behalf of the Optionors in Chabanel Township in the District of Algoma shall be subject to this Option Agreement at the election of the Optionee, provided that the Optionee shall forthwith upon making such election reimburse the Optionors for all expenses incurred in exploration and staking of such further claims, as the case may be. It is expressly acknowledged and agreed that this provision and this Option Agreement does not apply to the patented land described as:

Roll #	Claim #	Parcel #	Acreage
00001714500	SSM 17358	3179 AWS	39.10
00001714000	SSM 17359	3179 AWS	43.57
000017137800	SSM 17360	3179 AWS	31.17
00001712900	SSM 21168	148 Mich	50.28
00001714300	SSM 17334	3178 AWS	25.54
000017114200	SSM 17335	3176 AWS	26.87
000017113600	SSM 17362	3179 AWS	26.40
00001713300	SSM 17361	3179 AWS	30.87
00001713400	SSM 17337	3178 AWS	29.57
00001704100	SSM 17341	3178 AWS	43.21
00001704000	SSM 17342	3178 AWS	50.69
00001704300	SSM 17343	3178 AWS	54.28
00001704200	SSM 17340	3178 AWS	38.36
00001705100	SSM 17339	3178 AWS	25.89
00001705200	SSM 17338	3178 AWS	29.91
00001705900	SSM 18637	39 MICH	21.45
00001706000	SSM 23011	48 MICH	23.76
00001706200	SSM 18638	40 MICH	18.44
00001706100	SSM 23012	49 MICH	15.57
00001706800	SSM 18639	41 MICH	33.96
00001706900	SSM 18640	42 MICH	25.82
00001707000	SSM 18641	43 MICH	32.39
00001707200	SSM 18642	44 MICH	20.17
00001708000	SSM 18644	46 MICH	35.99
00001708700	SSM 18645	47 MICH	35.82
00001712700	SSM 23544	156 MICH	33.43

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00001712600	SSM 23543	147 MICH	36.36
00001712800	SSM 21166	144 MICH	39.53
00001712500	SSM 21167	142 MICH	42.63
00001712600	SSM 22722	225 MICH	63.40
00001712100	SSM 22721	220 MICH	58.18
00001707900	SSM 18643	45 MICH	24.95
00001711900	SSM 22718	207 MICH	31.11
00001711200	SSM 22874	150 MICH	18.91 ...
00001711300	SSM 13687	153 MICH	28.65
00001711100	SSM 22719	208 MICH	16.24
00001711000	SSM 13686	187 MICH	36.91
00001710400	SSM 22945	196 MICH	37.63
00001710500	SSM 13683	229 MICH	61.12
00001710300	SSM 22946	195 MICH	36.77
00001710200	SSM 22714	182 MICH	42.93
00001713500	SSM17336	3178 AWS	27.41
00001713200	SSM 17650	3176 AWS	26.53
00001714400	SSM 17333	3178 AWS	23.82
00001714100	SSM 17363	3179 AWS	22.49
00001712400	SSM 21169	143 AWS	51.72
00001711800	SSM 22726	212 MICH	27.11

presently owned by Algoma Steel Incorporated, which are the subject of an Agreement of Purchase and Sale in favour of the Optionors. The Optionors agree, however, that they shall give the Optionee the first opportunity to negotiate an option agreement to develop the commercial diamond prospects of these properties and a right of first refusal with respect to any third party offers.

15. The Optionee may terminate this Option Agreement at any time by notifying the Optionors of its intention by registered mail. In the event the Optionee elects to terminate the Option Agreement before the second anniversary of the date of this Option Agreement, it shall

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Page -8-

forthwith pay to the Optionors all outstanding money and shares as are stipulated in the provisions of paragraph 3(a)(i) to (v), such that the total payment to the Optionors even in the event of termination shall be not less than one million one hundred and sixty five thousand dollars (\$1,165,000.00) and two million two hundred and twenty five thousand (2,225,000) common shares in Dianor Resources Inc.

16. In the event this Option Agreement is terminated prior to the Optionee becoming the owner of an eighty percent (80%) interest in the Mining Claims, the Optionee shall forthwith release such interest it may have in the Mining Claims and execute such documents as may be necessary to convey such interest back to the Optionors and return to the Optionors all data, samples, reports and other material relative to the diamond prospects of the Mining Claims.

17. Neither party shall be liable for damages caused by delay or failure to perform its obligations under this Agreement where such delay or failure is caused by an event beyond its reasonable control. The Parties agree that an event shall not be considered beyond one's reasonable control if a reasonable business person applying due diligence in the same or similar circumstances under the same or similar obligations as those contained in this Agreement would have put in place contingency plans to either materially mitigate or negate the effects of such event. Without limiting the generality of the foregoing, the parties agree that Force Majeure events shall include acts of God and natural disasters, acts of war, insurrection and terrorism and threatened acts of terrorism. If a Party seeks to excuse itself from its obligations under this Agreement due to a Force Majeure event, that Party shall immediately notify the other Party of the delay or non-performance, the reason of such delay or non-performance and the anticipated period of delay or non-performance.

18. The Optionee may assign any of its rights or obligations under this Agreement without the prior written consent of the Optionors, provided that if such assignment occurs within the first four years of the Option Agreement, the Optionee shall remain liable for the payments stipulated in paragraph 3 above.

19. The Optionee and Optionors agree that this Option Agreement:

- a) Constitutes and sets forth the entire agreement between the parties and any persons who have in the past or who are now representing either of the parties;
- b) Supersedes all prior understandings and communications between the parties, or any of them, oral or written; and
- c) Shall be governed by the laws of Ontario and Canada, as may be applicable, and the parties hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

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Page -9-

Provided however, that each party acknowledges that it shall execute, acknowledge and deliver all such further acts, assignments and assurances as may be reasonably required from time to time, to consummate the transactions contemplated by this Option Agreement.

20. The invalidity of any particular provision of this Option Agreement, save and except for paragraph 3, shall not affect any other provision and this Option Agreement shall be construed as if any such invalidated provision were omitted.

21. The parties agree that the language of this Option Agreement and any notices or documents related thereto shall be English; that they are entering into this transaction in good faith; that all dollar amounts are in lawful currency of Canada; and time shall be of the essence.

22. All information and data concerning the exploration and/or development of the Mining Claims shall be kept confidential and, except to the extent required by law, regulation or policy of any Securities Commission or Stock Exchange, or in connection with the filing of an annual information form, a prospectus or statement of material fact by any party or any of its affiliate, or for any purpose specifically contemplated by this Option Agreement, shall not be disclosed to any third party without the prior consent of the Optionee and the Optionors, which consent shall not unreasonably be withheld.

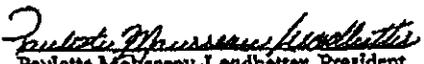
23. Each party acknowledges that this Option Agreement is entered into after full investigation and no party is relying on any statement or representation made by any other which is not embodied in this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

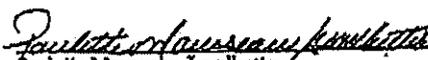
DIANOR RESOURCES INC.


John Ryder, President

3814793 CANADA INC.


Paulette Mousseau-Leadbetter, President

FAULETTE MOUSSEAU-LEADBETTER


Paulette Mousseau-Leadbetter

SCHEDULE "A" - GROSS OVERRIDING ROYALTY

1. Pursuant to Section 7 of the Option Agreement to which this Schedule is attached, Optionors are entitled to a royalty equal to twenty percent (20%) of all Gross Overriding Royalties ("GOR") from the Average Appraised Value (as described below) of all diamonds (the "Diamonds") recovered, sorted and graded by Optionee or any other operator (the "Operator") from the Mining Claims as described in the Option Agreement (the "Mining Claims"), free and clear of all costs of development and operations.
2. The expression "Average Appraised Value" shall mean the average of the valuations in Canadian dollars of the Diamonds determined by two independent graders, one appointed by the Optionee and one appointed by Optionors. Such independent graders shall be duly qualified and accredited, and shall sort, grade and value the Diamonds in accordance with industry standards, having regard to, but without limiting the generality of the foregoing, the commercial demand for the Diamonds. Each independent valuator shall value each particular classification of the Diamonds in accordance with the industry price books, standards and formulas. The parties acknowledge that the intention is that the GOR royalty be paid to the Optionors on this basis, regardless of the price or proceeds actually received by the Operator for or in connection with the Diamonds or the manner in which a sale of the Diamonds to a third party is made, and without deduction.
3. Payment of the GOR royalty shall be calculated and made quarterly within ninety (90) days after the end of each fiscal quarter of the Operator, based on all diamonds recovered from the Mining Claims that were graded in such quarter.
4. The Optionors shall not be entitled to further participate in the profits or be obligated to share in any losses generated by the Operator's actual marketing or sales practices once the GOR is paid.
5. The Optionors shall, at their election, have the right to take their GOR royalty in kind or cash, as it may pertain to the Diamonds, in whole or in part.

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SCHEDULE 2

SCHEDULE 2
"LEADBETTER OPTION AMENDING AGREEMENT"

Page-1-

AMENDMENTS TO PROPERTY OPTION AGREEMENTS

(Chabanel Township Properties)

DATED

DECEMBER 13th 2004 & FEBRUARY 23rd 2005

AMONG:

DIANOR RESOURCES INC.,

And:

3814793 CANADA INC.,

And:

PAULETTE A. MOUSSEAU-LEADBETTER

And:

JOHN JOSEPH LEADBETTER

And:

DIAMOND LAKE MINING LTD.

Page -2-

JULY 30th 2005**AMMENDMENTS TO PROPERTY OPTION AGREEMENTS**

(Chabanel Township Properties)

THIS AGREEMENT made and entered into as of the _____ day of _____, 2005;**AMONG:**

DIANOR RESOURCES INC.,
 having a place of business at
 649, 3rd Avenue, Val D'Or, Quebec, J9P 1S7

Optionee**And:**

3814793 CANADA INC.,
 having a place of business at
 P.O. Box 97, Wawa, Ontario P0S 1K0,
 herein acting and duly represented for the purposes hereof
 by its President,
PAULETTE A. MOUSSEAU-LEADBETTER

and

PAULETTE A. MOUSSEAU-LEADBETTER
 in her personal capacity.

Optioners**And:**

JOHN JOSEPH LEADBETTER
 in his personal capacity

And:

DIAMOND LAKE MINING LTD.
 having a place of business at
 P.O. Box 97, Wawa, Ontario P0S 1K0,
 herein acting and duly represented for the purposes hereof
 by its President,
PAULETTE A. MOUSSEAU-LEADBETTER

The Parties Declare as Follows:

WHEREAS the Optionors and Optionee wish to make amendments to the two Property Option Agreements (Agreements) and other matters entered into by the parties on December 15th 2004 and February 23rd 2005 concerning the nineteen Crown Land unpatented mining claims and the forty nine patented mining claims (the "Mining Claims") situated in Chabanel Township in the District of Algoma, Ontario, and certain other agreements, the parties now agree:

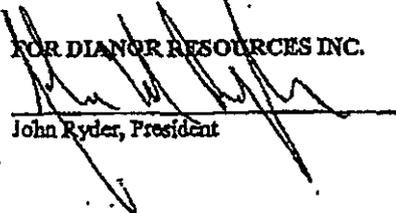
1. To consolidate the date that the annual cash and share payments are to be made by the Optionee, as outlined in Section 3(a) in both Agreements. The new payment date will be January 15th of each year and will continue until all payments are made to satisfy the terms and conditions of the agreements as in sections 2 and 3 (a) of both Agreements. The first payments under this amended agreement are to commence on January 15th 2006. Currently two different payment dates are outlined, namely, the December 15th and February 23rd Agreement Signing Anniversary dates.
2. To delete and replace the last sentence of Section 8 of the Agreement dated February 23rd 2005 with "*In addition, the Optionor grants the Optionee rights to all the non-diamond minerals and metals, excluding sand and gravel, on the Patented Lands, subject to the payment of one and one half percent (1.5%) gross royalty on any such non-diamond mineral and metal production from the Patented Lands*"
3. To allow John Joseph Leadbetter to assign all of his rights, title and interest in his excavation contract agreement dated December 16th 2004 to Diamond Lake Mining Ltd., effective January 1st 2005 on the condition that Diamond Lake Mining Ltd. retain the services of Mr. Leadbetter and they (Diamond Lake Mining Inc.) assume and accept all the terms, conditions and liabilities as set out in the original excavation agreement. Diamond Lake Mining Ltd. hereby agrees to assume and accept all the terms, conditions and liabilities as set out in the original excavation agreement and agrees to retain the services of Mr. Leadbetter. In the event that Mr. Leadbetter is no longer in the employ of Diamond Lake Mining Ltd., then all his rights, title and interest in his excavation contract will revert back to Mr. Leadbetter and the Optionee will only respect the excavation contract with John Joseph Leadbetter.

Page -4-

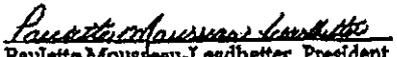
4. To allow John Joseph Leadbetter to assign all of his rights, title and interest in his prospecting contract agreement dated December 16th 2004 to Diamond Lake Mining Ltd. effective January 1st 2005 on the condition that Diamond Lake Mining Ltd. retain the services of Mr. Leadbetter and they (Diamond Lake Mining Ltd.) assume and accept all the terms, conditions and liabilities as set out in the original prospecting agreement. Diamond Lake Mining Ltd. hereby agrees to assume and accept all the terms, conditions and liabilities as set out in the original prospecting agreement and agrees to retain the services of Mr. Leadbetter. In the event that Mr. Leadbetter is no longer in the employ of Diamond Lake Mining Inc., then all his rights, title and interest in his prospecting contract will revert back to Mr. Leadbetter and the Optionee will only respect the prospecting contract with John Joseph Leadbetter.
5. To correct an error in Schedule "A" - GROSS OVERRIDING ROYALTY accompanying the Patented Lands Option Agreement dated February 23rd 2005. Section 1. of Schedule "A" is hereby amended to read "Pursuant to Section 7 of the Option Agreement to which this Schedule is attached, Optionors are entitled to a royalty equal to thirty percent (30%) of all Gross Overriding Royalties ("GOR") from the Average Appraised Value (as described below) of all diamonds (the "Diamonds") recovered, sorted and graded by Optionee or any other operator (the "Operator") from the Mining Claims as described in the Option Agreement (the 'Patented Lands'), free and clear of all costs of development and operations."

IN WITNESS WHEREOF the parties hereto have executed these amendments as of the date first written above.

FOR DIAMOR RESOURCES INC.


John Ryder, President

FOR 3814793 CANADA INC.


Paulette Moussseau-Leadbetter, President
President

Page -5-

PAULETTE MOUSSEAU-LEADBETTER

Paulette Mousseau-Leadbetter
Paulette Mousseau-Leadbetter

FOR DIAMOND LAKE MINING LTD.

Paulette Mousseau-Leadbetter
Paulette Mousseau-Leadbetter

JOHN JOSEPH LEADBETTER

John Joseph Leadbetter
John Joseph Leadbetter

Execution Copy

SCHEDULE 3

SCHEDULE 3

"NON-DIAMOND MINERAL RIGHTS AGREEMENT"

Page -1-

AMMENDMENT TO PROPERTY OPTION AGREEMENT

(Chabanel Township Properties)

THIS AMMENDMENT made and entered into as of the _____ day of _____, 2004;

AMONG:

DIANOR RESOURCES INC.,
having a place of business at
730, 4e Avenue, Val D'Or, Quebec, J9P 1J2

Optionee

And:

3814793 CANADA INC.,
having a place of business at
P.O. Box 97, Wawa, Ontario P0S 1K0,
herein acting and duly represented for the purposes hereof
by its President,
PAULETTE A. MOUSSEAU-LEADBETTER

and

PAULETTE A. MOUSSEAU-LEADBETTER
in her personal capacity.

Optioners

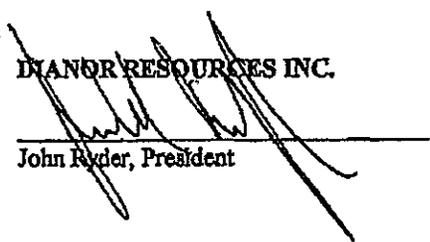
The Parties Declare as Follows:

WHEREAS the Optioners are the recorded owners of nineteen Crown Land mining claims (the "Mining Claims") situated in Chabanel Township in the District of Algoma, more particularly described as 1243318; 1243319, 1243325, 1243332, 1243335, 1243336, 1243363, 1243365, 1243369, 1243373, 1243377, 1243509, 1243510, 1235746, 1235747, 1235754, 1235757, 1235758, and 1235759.

Page -2-

AND WHEREAS the Optionee has entered into an Option Agreement with the Optionors whereby the Optionee purchases an eighty percent (80%) interest in the Mining Claims. The Optionors now grants the Optionee the non-diamond mineral rights, excluding sand and gravel, for a one and a half percent (1.5%) gross royalty on any and all non-diamond commercial production from the claims described above subject to the terms and conditions of the original agreement signed December 15th 2004.

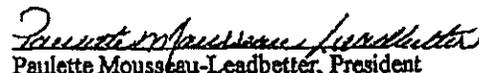
IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.



DIANOR RESOURCES INC.

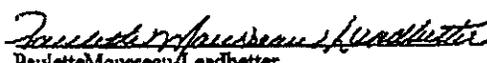
John Ryder, President

3814793 CANADA INC.



Paulette Mousseau-Leadbetter, President

PAULETTE MOUSSEAU-LEADBETTER



Paulette Mousseau-Leadbetter

Execution Copy

SCHEDULE 4

HBdocs - 4797966v6

Execution Copy

**AMENDMENT TO LEADBETTER PROPERTY OPTION AGREEMENT
[PATENTED LAND]**

This Agreement made and entered into as of the 25th day of August, 2008 among: 

DIANOR RESOURCES INC., having a place of business
at 649 Third Avenue, Val D'Or, Quebec J9P 1S7 (herein
"Dianor" or the "Optionee")

and

3814793 CANADA INC., having a place of business at P.O.
Box 97, Wawa, Ontario POS 1KO, herein acting and duly
represented for the purposes hereof by its President,
Joseph Leadbetter

and

PAULETTE A. MOUSSEAU-LEADBETTER, in her
personal capacity (together with 3814793 Canada Inc.,
the "Optionors")

WHEREAS the parties hereto are parties to an agreement dated February 23, 2005 (the "Patented Lands Option Agreement"), attached as Schedule 1, as amended by agreement dated July 30, 2005 (the "Patented Lands Option Amending Agreement") attached as Schedule 2, with respect to 49 Patented Mining Claims (the "Mining Claims") situated in Chabanel Township in the District of Algoma, Province of Ontario;

AND WHEREAS the parties hereto are parties to an undated agreement (the "Non-Diamond Mineral Rights Agreement") attached hereto as Schedule 3;

AND WHEREAS the parties hereto are also parties to an agreement dated March 30, 2007 (the "Ten Percent Purchase Agreement") attached hereto as Schedule 4;

AND WHEREAS the Patented Lands Option Agreement, Patented Lands Option Amending Agreement, Non-Diamond Mineral Rights Agreement and Ten Per Cent Purchase Agreement are all hereinafter collectively referred to as the "Leadbetter Patented Land Property Agreements";

AND WHEREAS the parties hereto wish to further amend the Leadbetter Patented Lands Property Agreements;

NOW THEREFORE this Agreement witnesseth that in consideration of the sum of One Dollar (\$1.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Terms capitalized in this Agreement that are not defined herein have the same meaning as ascribed to them in the Leadbetter Patented Lands Property Agreements, unless the context otherwise requires. In addition, the following term shall have the following meaning:

- (a) "Property" means the area which is within the boundaries of the Patented Lands.
2. Section 2 of the Patented Lands Option Agreement is hereby amended by changing the clause "and the right to earn a seventy percent (70%) undivided interest in the Patented Lands (the 'Option') upon satisfying the terms and conditions herein" therein to "and the right to earn a one hundred percent (100%) undivided interest (the 'Option') in the Patented Lands upon satisfying the terms and conditions herein, with the Optionor retaining a twenty percent (20%) gross overriding royalty (GOR) for diamonds and a one and a half percent (1.5%) gross overriding royalty for all other metals and minerals, it being agreed that it is the intention of the parties that the Optionee shall be responsible for the payment of a gross overriding royalty (GOR) of ten percent (10%) for all minerals in favour of Algoma Steel in place of and in the stead of the Optionor."
 3. Section 3(a)(vii) of the Patented Lands Option Agreement is hereby amended by deleting the clause "which sand and gravel deposits shall remain the property of the Optionor" from the said section.
 4. Section 3(b)(ii) of the of the Patented Lands Option Agreement is hereby amended so as to read as follows:

"Expenditures, including the Expenditures referred to above, of at least ten million dollars (\$10,000,000) on or before the eighth anniversary of the date of this Option Agreement."
 5. Section 6 of the Patented Lands Option Agreement is hereby amended by changing the clause "the right to a seventy percent (70%) undivided interest in the Patented Lands" therein to "the right to a one hundred percent (100%) undivided interest in the Patented Lands".
 6. Section 7 of the Patented Lands Option Agreement is hereby amended so as to read as follows:

"Once the Optionee becomes the owner of a one hundred percent (100%) undivided interest in the Patented Lands, the Optionors shall retain a twenty percent (20%) Gross Overriding Royalty ('GOR') for diamonds and a one and a half percent (1.5%) gross overriding royalty (GOR) for all other metals and minerals as calculated in accordance with Schedule 'A'. The Optionee shall have the right of first refusal to purchase the Optionors' GOR."
 7. Section 9 of the Patented Lands Option Agreement is hereby amended by changing the clause "an eighty percent (80%) interest" therein to "a one hundred percent (100%) interest".
 8. Section 9 of the Patented Lands Option Agreement is hereby further amended by adding the following at the end thereof:

"Prior to the Optionee becoming the owner of a one hundred percent (100%) interest in the Patented Lands, the Optionee shall provide the Optionor with a detailed accounting of all diamonds recovered from the Patented Lands. These diamonds shall be retained in trust for the Optionor until such time as they have no scientific value or returned to the Optionor in the event that the Optionee decides not to proceed with development, upon completion of by the Optionor of bulk sampling and processing on the Mining Claims or, in any event, by August 25, 2010."

9. Section 10 of the Patented Lands Option Agreement is amended by adding the following at the end thereof:

"The Optionee agrees to indemnify and save harmless the Optionors, their successors, heirs and assigns, as the case may be, from any loss, cost or liability (including, without limitation, reasonable legal fees) arising from a claim against the Optionors in respect of any failure by the Optionee to at all times comply with all applicable present or future federal, provincial, territorial and local laws, statutes, rules, regulations, permits, ordinances, certificates, licences and other regulatory requirements, policies and guidelines relating to the Optionee, the Patented Lands or the Property; provided, however, that the Optionee shall have the right to contest any of the same if such contest does not jeopardize the Property, the Patented Lands or the Optionors' rights thereto or under this Agreement. Without limiting the foregoing, the Optionee agrees to indemnify and save harmless the Optionors, their successors, heirs and assigns, as the case may be, from any loss, cost or liability (including, without limitation, reasonable legal fees) arising from a claim against the Optionors in respect of:

- (a) any failure by the Optionee to timely and fully perform all abandonment, restoration, remediation and reclamation activities required by all governmental authorities pertaining or related to the operations or activities of the Optionee on or with respect to the Property, the Mining Claims or required under this Agreement; or
- (b) the Optionee causing, suffering, or permitting any condition or activity at, on or in the vicinity of the Property which constitutes a nuisance.

This section 10 shall remain in effect until such time as the Optionee obtains a one hundred percent (100%) ownership interest in the Mining Claims."

10. Section 11 of the Patented Lands Option Agreement is amended by adding the following at the end thereof:

"In addition, the parties agree that:

- (a) Meetings of the Management Committee will be held at quarterly intervals or at such other intervals as the parties may agree in Sault Ste. Marie, Ontario or at such other place as the parties may agree from time to time.
- (b) Notice of each meeting of the Management Committee must be given to the Optionors by the Optionee at least twenty-one (21) days prior to the proposed meeting date, which notice must be accompanied by a copy of the agenda therefor together with all supporting materials.
- (c) All decisions of the Management Committee will be determined by a vote of simple majority of the members present, provided that no meeting of the Management Committee will transact any business unless a quorum is present. The quorum for each meeting will be at least one representative of the Optionors and one of the Optionee; provided that if a quorum is not present within thirty (30) minutes of the time appointed for the commencement of a Management Committee meeting, the meeting will stand adjourned to the same day and time of the next week at the same place and, at any such adjourned meeting, those present will be deemed to constitute a quorum.
- (d) In October of each year the Optionee will prepare and deliver to the Optionors a draft annual program and budget and three year plan for the next financial year. In November of each year, the Management Committee shall meet to consider, discuss in good faith and approve, with or without amendment, the draft annual program and budget and three year plan for the next financial year.
- (e) Minutes of each meeting of the Management Committee shall be kept by the Optionee. The minutes need not be a verbatim record of all proceedings, but must record at least the names of the representatives present, all motions and resolutions offered or acted upon, a record of the vote and the result of the vote. Copies of the draft minutes of each Management Committee meeting shall be distributed to each committee member within fourteen (14) days after the meeting.

This section 11 shall remain in effect until such time as the Optionee obtains a one hundred percent (100%) ownership interest in the Mining Claims."

11. Section 12 of the Patented Lands Option Agreement is hereby amended by deleting the first sentence thereof and replacing it with the following:

"The Optionee shall provide to the Optionors periodic progress reports, on at least a quarterly basis, disclosing all exploration and development activities on the Patented Lands."

12. Section 14 of the Patented Lands Option Agreement is hereby amended by adding the following at the end thereof:

"Once the Optionee has earned an interest in the Patented Lands, the Optionee shall have the right to abandon, surrender, allow to lapse, reduce the area of or otherwise deal with any part or parts of its interest in the Patented Lands as it may determine do not warrant the expenditure of additional funds, provided that the Optionee shall give to the Optionors not less than one hundred eighty (180) days notice of its intention to do so and shall, if requested by the Optionors by notice to the Optionee within that period of time, deliver to the Optionors duly-executed transfers of its interest in such or part or parts thereof. If the Optionee or any person with whom the Optionee does not deal at arm's length restakes any expired claims or leases relating to or comprising the Patented mining claims, this Agreement shall include any such new claims.

This section 14 shall remain in effect until such time as the Optionee obtains a one hundred percent (100%) ownership interest in the Patented Lands."

13. Section 16 of the Patented Lands Option Agreement is hereby amended by changing the clause "an eighty percent (80%) interest" therein to "a one hundred percent (100%) interest".

14. Section 16 of the Patented Lands Option Agreement is hereby further amended by adding the following at the end thereof:

"If the Optionee fails to make the expenditures referred to in section 3(b)(ii) by December 15, 2012 then any and all mining rights that the Optionee has acquired in the Patented Lands pursuant to this Agreement shall be forfeited and the Optionee shall forthwith execute the documentation necessary to record and register the transfer of the Optionee interest in the Patented Lands back to the Optionors. The Optionee shall also deliver in a timely manner to the Optionors all data, samples, reports, assays and all other information and material relative to the diamond exploration of the Property carried out by the Optionee to that time."

15. The following sections are added to the Patented Lands Option Agreement:

24. "The Optionee is responsible for the administration and payment of the Algoma Steel ten percent (10%) royalty as applicable to the Patented Lands.

25. The Optionee hereby releases any and all interest it may have in the ten (10) Y claims outlined in attached Schedule "D" and acknowledges the same are owned by 3814793 Canada Inc.
26. The Optionee shall purchase or otherwise arrange at its own expense and shall keep in force at all times insurance (including, without limitation, comprehensive general public liability insurance) against claims for bodily injury or death or property damage arising out of or resulting from activities or operations on or with respect to the Property and in respect of loss, theft or destruction of diamonds, in such amounts as will adequately protect the Optionee, the Optionors, the GOR, and the Property from any and all claims, liabilities and damages which may arise with respect to the Property and as will adequately protect the Optionee and the Optionors from loss, theft and destruction of diamonds and in any event in an amount not less than ten million (\$10,000,000.00). The Optionors shall be named as a loss payee on all property, liability and other insurance policies held by the Optionee relating to the Property, the Mining Claims, the diamonds and the GOR until the Optionee obtains its one hundred percent (100%) ownership in the Patented Lands by final payment on or before January 15th 2009.
27. The parties agree that any dispute arising from or in connection with this Agreement or the interpretation, application, operation or performance of the terms of this Agreement shall be governed by the dispute resolution procedures set forth in Schedule "B" attached hereto, which form part of this Agreement, save and except any dispute respecting monetary obligations of the Optionee to the Optionors.
28. For Non-Diamond Mineral Rights the parties agree that the 1.5% gross royalty payable by the Optionee to the Optionor shall be calculated in accordance with the provisions of Schedule "C" attached hereto, which forms part of this Agreement.
29. Each party shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the documents and transactions contemplated in this Agreement, in each case at the sole cost and expense of the party requesting such further investment, document or action. The Optionors shall have the right from time to time to register or record notice of this Agreement, any other instruments relating to such agreement, a notice of the GOR, a Notice of the Gross

Royalty and a caution or other title document against the title to the Property, the Patented Lands and the Optionee shall cooperate with such registration or recording and provide its written consent or signature to any documents or things necessary to accomplish such registration or recording."

30. Subject to the approval of the TSX Venture Exchange, which the Optionee will use its best efforts to obtain as soon as possible, the balance of cash and share payments of \$1,500,000 currently due under the Leadbetter Patented Land Property Agreements on January 16, 2009 shall be paid no later than October 31, 2008.
16. Schedule "A" to the Patented Lands Option Agreement is replaced with Schedule "A" which is attached hereto and which forms part of this Agreement.
17. In all other respects, the Leadbetter Patented Lands Property Agreements remain in full force and effect, unamended.

[Remainder of page intentionally left blank; signatures to follow]

SCHEDULE "A"**Gross Overriding Royalty****1. DEFINITIONS AND INTERPRETATION**

- 1.1. **"Affiliate"** means any corporation which directly or indirectly controls, is controlled by, or is under common control with, a party. The term **"control"** as used in this section means the rights to the exercise of more than 20% of the voting rights attributable to the shares of the controlled corporation.
- 1.2. **"Average Appraised Value"** means the value in Canadian dollars of the Diamonds after they have been cleaned and sorted, determined as provided in sections 2.2 and 2.3 hereof, with no deductions for costs or expenses of any nature or kind.
- 1.3. **"Mining Claims"** means the 49 Patented mining claims described in the Leadbetter Patented Lands Option Agreement.
- 1.4. **"Diamonds"** means all diamonds that are recovered or produced from the Property after the date of this Agreement, excluding any by-products or tailings that remain after the extraction and processing process.
- 1.5. **"Encumbrances"** means any mortgage, charge, pledge, lien, licence, privilege, security interest, royalty or other encumbrance.
- 1.6. **"Gross Overriding Royalty"** or **"GOR"** has the meaning assigned to it in section 2.1 of this Schedule "A".
- 1.7. **"Package of Diamonds"** has the meaning assigned to it in section 2.2 of this Schedule "A".
- 1.8. **"Production Decision"** means a decision by the Optionee to bring the Property or any part of it into the commercial production of diamonds.
- 1.9. **"Property"** means the area which on the date of this Agreement is within the boundaries of the Patented Mining Claims.
- 1.10. **"Royalty Percentage"** means twenty percent (20%) less the percentage interest in the Mining Claims, if any, the Optionors have then acquired pursuant to the Ten Percent Purchase Agreement.
- 1.11. **"Valuator"** has the meaning assigned to it in section 2.2 of this Schedule "A".

2. ROYALTY

- 2.1. The Optionors are entitled to a royalty (**"Gross Overriding Royalty"** or **"GOR"**) equal to the Royalty Percentage of the Average Appraised Value of the Diamonds.
- 2.2. The parties agree that the Diamonds shall be sorted, graded and valued at an agreed location not less frequently than once in each calendar quarter (all of

the Diamonds which are valued at a particular time being hereinafter referred to as a "Package of Diamonds"). The "Average Appraised Value" of the Package of Diamonds shall mean the average of the valuations in Canadian dollars of the Package of Diamonds determined by two independent graders, one appointed by the Optionee and one appointed by the Optionors or utilize the valuations and grading by the Ontario Government independent appraiser. The independent graders shall be duly qualified and accredited and shall be independent of the Optionors and the Optionee. The independent graders shall sort, grade and value the Package of Diamonds in accordance with price books, standards and formulas and in accordance with industry standards having regard to, but without limiting the generality of the foregoing, the commercial demand for the Package of Diamonds and their grades, colours, sizes and clarity. Each of the independent valuers shall provide a report in reasonable detail showing his conclusions as to the appraised value of the Package of Diamonds individually and in the aggregate.

- 2.3. The parties acknowledge that the intention is that the GOR be paid to the Optionors on the basis of the Average Appraised Value of the Package of Diamonds multiplied by the then applicable Royalty

Percentage, regardless of the price or proceeds actually received by the Optionee for or in connection with the Package of Diamonds or any of them or the manner in which a sale to a third party is made, and without any deduction for any development, mining or other costs incurred by the Optionee whatsoever. The Optionors shall not be entitled to participate in profits or be obliged to share in any losses generated by the Optionee's marketing or sales of the Diamonds.

- 2.4. The Optionee shall calculate and pay the GOR to the Optionors quarterly within ten days of the end of each calendar quarter (namely March 31st, June 30th, September 30th and December 31st), based on the Packages of Diamonds that were graded in such quarter.
- 2.5. If from time to time the Optionee files a royalty return under the Canada Mining Regulations pertaining in whole or in part to Diamonds, it will concurrently with such filing deliver a copy of the return to the Optionors.
- 2.6. The Optionee will retain possession of each Package of Diamonds at a mutually agreed site and will not sell or otherwise dispose of any such Package of Diamonds or commingle the Diamonds therein with other diamonds unless:
- (a) the Average Appraised Value of the Package of Diamonds has been determined in accordance with sections 2.2 and 2.3; and
 - (b) the Optionee has at the mine site Diamonds with an Average Appraised Value of at least two times the amount of the GOR in respect of the Package of Diamonds or cash equal to two times the amount of the GOR in respect of the Package of Diamonds.

- 2.7. The Optionors shall, at their election, have the right to take their GOR in kind or cash, in whole or in part by notifying the Optionee of their intentions at the beginning of each quarter.

3. BOOKS; RECORDS; INSPECTIONS

- 3.1. The Optionee shall keep true and accurate books and records of all of its operations and activities with respect to the Property, the Mining Claims and the Diamonds, prepared in accordance with Canadian generally accepted accounting principles, consistently applied. The Optionee may, from time to time, perform audits or other examinations of all of the books and records to confirm GOR calculations and compliance with the terms of this Agreement. The expenses of any audit or other examination permitted hereunder shall be paid by the Optionors, unless the results of such audit or other examination permitted hereunder disclose a deficiency in respect of the GOR payments paid to the Optionors hereunder greater than \$5,000, in which event the costs of such audit or other examination shall be paid by the Optionee.
- 3.2. Within 60 days following the end of each calendar year, the Optionee shall provide the Optionors with an annual report of Diamonds produced from the Property during such calendar year in reasonable detail including grade, size, colour and clarity. Such annual report shall include estimates of anticipated production from and estimated remaining diamond reserves on the Property for the succeeding calendar year and any changes to, or replacements of, the mine plan or any "life of mine plan" with respect to the Property. The Optionee shall provide the Optionors with a copy of any "life of mine plan", if produced, within 30 days of its approval by them and any changes to, or replacements of, any such "life of mine plan" or any mine plan within 30 days after such change or replacement thereof.
- 3.3. From time to time on not less than five business days' notice to the Optionee, the Optionors, or its authorized agents or representatives, may, under supervision of the Optionee, enter upon all surface and subsurface portions of the Property for the purpose of inspecting the Property, and all production records and data pertaining to all production activities and operations on or with respect to the Property, including without limitation, records and data that are electronically maintained.

4. NATURE OF INTEREST

- 4.1. It is the intent of the parties hereto that the GOR shall constitute a covenant and an interest in land running with the Property and the Mining Claims and all successions thereof or leases or other tenures which may replace them, whether created privately or through governmental action, and including, without limitation, any leasehold interest. If any right, power or interest of any party under the Leadbetter Crown Land Property Option Agreement would violate the rule against perpetuities, then such right, power or interest shall terminate at the expiration of 20 years after the death of the last survivor of all the lineal descendants of Her Majesty, Queen Elizabeth II of England, living on the date of this Agreement.

SCHEDULE "B"**Dispute Resolution Procedures****1.1 Commencement of Process**

Either the Optionors or the Optionee ("Initiating Party") may give notice to the other of any dispute arising from or in connection with the interpretation, application, operation or performance of this Agreement, which shall contain the particulars of the matter in dispute, the details of its position and the relevant provisions of this Agreement ("Dispute Notice"). The other party ("Responding Party") shall reply in writing to the Dispute Notice within ten (10) business days after receiving it, setting out in such reply the details of its response and any other relevant provisions of this Agreement.

1.2 Amicable Negotiations

Following the delivery of a reply to a Dispute Notice, the parties shall use all reasonable efforts to resolve the dispute by amicable negotiations and agree to provide, without prejudice, frank, candid and timely disclosure of all relevant facts, information and documents to facilitate these negotiations.

1.3 Arbitration Proceedings

If a dispute has not been resolved within five (5) business days following receipt of a Responding Party's reply to a Dispute Notice, the dispute shall be resolved by arbitration as set forth herein. The arbitration proceedings shall be commenced by the Initiating Party giving notice ("Arbitration Notice") to the Responding Party, specifying the matter to be arbitrated, the details of its position and requesting arbitration thereof. At the time of service of the Arbitration Notice, the Initiating Party shall also deliver the name and qualifications of its choice of an arbitrator. The Responding Party has the right, exercisable within four (4) business days, to name the second arbitrator or to agree to have the matter heard by the arbitrator named by the initiating Party. The two (2) arbitrators so named shall within three (3) business days name the third arbitrator who shall be the chairman. Failing agreement within the stipulated time, the third arbitrator shall be appointed in accordance with the *Arbitration Act* (Ontario). If the Responding Party fails to name an arbitrator within the required period, the matter shall be heard by the sole arbitrator named by the Initiating Party. Alternatively, the parties may agree upon an alternative sole arbitrator within the aforementioned seven (7) business day period.

1.4 Governance of Arbitration

The following provisions shall govern the arbitration:

- (a) to the extent not inconsistent with this Section 1.4, the arbitrators or arbitrator ("Board") shall conduct the arbitration in such a manner as the Board considers appropriate, but each of the parties shall be

treated fairly, even-handedly and shall be given full opportunity to present its case by submitting evidence and making oral submissions;

- (b) each party shall be responsible for its own legal and other expenses related to the arbitration;
- (c) the powers of the Board include but are not limited to:
 - i. controlling or refusing discovery examinations;
 - ii. limiting or extending the extent of document disclosure;
 - iii. requiring early disclosure of intended witnesses and documents;
 - iv. limiting the number of experts or refusing to allow expert evidence;
 - v. requiring the use of an independent single expert to deal with the particular issue or a number of issues;
 - vi. requiring experts to file written reports in place of giving oral testimony;
 - vii. determining when and in what order experts will be heard;
 - viii. setting the dates, times and locations for the arbitration;
 - ix. ordering pre-arbitration meetings or exchange of documents, as required; and
 - x. awarding the costs of the Board in connection with the arbitration, provided that, if it does not and:
 - A. the Board agrees with the position taken by the Optionors, the Optionee shall pay the costs of the Board; or
 - B. the Board agrees with the position taken by the Optionee, the Optionors shall pay the costs of the Board; or
 - C. the Board's decision is divided, the Optionors and the Optionee shall share the Board's costs equally;
- (d) arbitration hearings shall be held in the English language in Wawa, Ontario or such other location as may be agreed upon;
- (e) subject to any adjournment which the Board allows, any arbitration hearing will be continued on successive business days until it is concluded;
- (f) all arbitration hearings shall be in private unless the parties otherwise agree;

- (g) any party may be represented at any arbitration hearing by legal counsel; and
- (h) except to the extent modified by the terms of this Schedule "B", the *Arbitration Act* (Ontario) shall apply.

1.5 Decisions of the Board

(a) General

Decisions shall be made by the majority of the Board, or the sole arbitrator if there be only one.

(b) Decisions In Writing

The Board shall make its decisions in writing and, unless the parties otherwise agree, will set out reasons for its decisions.

(c) Time for Decision

The Board shall send its decisions to the parties as soon as practicable after the conclusion of a hearing, but in any event no later than ten (10) business days thereafter or such longer time as the parties may agree.

(d) Decisions Final and Binding

With the exception of errors in law, decisions of the Board shall be final and binding on the parties and shall not be subject to any appeal or review procedure, provided the Board has followed the rules and procedures provided herein in good faith and has proceeded in accordance with the principles of natural justice. Notwithstanding the foregoing, the Board does not have the authority or power to alter, change, amend, modify, waive, add to or delete any of the provisions of this Agreement and the Leadbetter Patented Land Property Agreements and any decision rendered by the Board must be consistent with the terms and conditions of this Agreement and the Leadbetter Patented Land Property Agreements.

1.6 Continuation of Work During Dispute

Notwithstanding that a matter or matters have been referred to the Dispute Resolution Procedures set forth in this Schedule "B", each of the Optionors and Optionee shall, to the extent reasonably possible, continue to perform their obligations under this Agreement without interruption or delay and the continuation of such performance shall in no way amount to a waiver of, or in any way prejudice, the positions taken by the parties in the dispute being arbitrated.

SCHEDULE "C"**Calculation of Gross Royalty for Non-Diamond Minerals and Metals****1. DEFINITIONS AND INTERPRETATION**

- 1.1. **"Gross Revenue"** means the aggregate of the following amounts received in each quarter:
 - 1.2. the revenue received by the Optionee or any of its Affiliates from arm's length purchasers of all Product;
 - 1.3. the fair market value of all Product sold by the Optionee or any of its Affiliates in such quarter to persons not dealing at arm's length with the Payor; and
 - 1.4. any proceeds of insurance on Product.
- 1.5. **"Products"** means any minerals recovered from the Mining Claims defined in the Leadbetter Option Agreement.
- 1.6. **"Mining Claims"** means the 49 Patented Mining Claims described in the Leadbetter Patented Lands Option Agreement.

2. ROYALTY

- 2.1. The royalty interest which shall be payable to the Optionor by the Optionee pursuant to the Non-Diamond Mineral Rights Agreement shall be 1.5% of Gross Revenue, as defined in Section 1.1 of this Schedule "C".
- 2.2. The Gross Royalty will be calculated and paid within ten (10) days after the end of each calendar quarter. Gross Revenue settlement sheets and/or a statement setting forth calculations in sufficient detail to show the payment's derivation (the "Quarterly Statement") shall be submitted with the payment.

3. BOOKS; RECORDS; INSPECTIONS

- 3.1. The Optionee shall keep true and accurate books and records of all of its operations and activities with respect to the Property, the Mining Claims and its operations, prepared in accordance with Canadian generally accepted accounting principles, consistently applied.
- 3.2. The Optionor may, from time to time and at its own expense, perform audits or other examinations of all of the books and records of the Optionee to confirm Gross Royalty calculations in compliance with the terms of this Agreement.
- 3.3. Within thirty (30) days following the end of each calendar year the Optionee shall provide the Optionor with a summary of the payments for the previous year in sufficient detail to show the payments' derivation (the "Annual Statement"). All Gross Royalty payments will be considered final and in full satisfaction of all obligations of the Optionee with respect thereto, unless the Optionor delivers to the Optionee a written notice (the "Objection Notice")

describing and setting forth a specific objection to the calculation thereof within sixty (60) days after receipt by the Optionor of the Annual Statement. If the Optionor objects to a particular Statement as herein provided, the Optionor will, for a period of sixty (60) days after the Optionee's receipt of such Objection Notice, have the right, upon reasonable notice and at reasonable times, to have the Optionee's accounts and records relating to the calculation of the payment in question audited by the auditors of the Optionee (the "Audit") provided that, if the Optionor objects to the results of the Audit, the Optionor shall have the right to engage a qualified auditor at the Optionor's cost to conduct a second audit (the "Optionor's Audit"). In the event of a conflict between the results of the Audit and the Optionor's Audit which cannot be resolved by the parties, either party may refer the matter to dispute resolution in accordance with Section 25 and Schedule "B" of the Agreement.

- 3.4. If through the audit process contemplated in section 3.2 or 3.3 above, it is determined that there has been a deficiency or an excess in the payment made to the Optionor, such deficiency or excess will be resolved by adjusting the next quarterly Gross Royalty payment due hereunder to satisfy the same. The Optionor will pay all the costs and expenses of such audit unless a deficiency of greater than \$5,000 is determined to exist. The Optionee will pay the cost and expenses of such audit if a deficiency of greater than \$5,000 is determined to exist. All books and records used and kept by the Optionee to calculate the gross royalty interest due hereunder will be kept in accordance with Canadian generally accepted accounting principles.
- 3.5. Within sixty (60) days following the end of each calendar year, the Optionee shall provide the Optionor with an annual report of minerals produced from the Property during such calendar year. Such annual report shall include estimates of anticipated production from and estimated remaining mineral reserves on the Property for the succeeding calendar year and any changes to, or replacements of, the mining plan or any "life of mine plan" with respect to the Property. The Optionee shall provide the Optionor with a copy of any "life of mine plan", if produced, within thirty (30) days of its approval by them, and any changes to, or replacements of, any such "life of mine plan" or any mine plan within thirty (30) days after such change or replacement thereof.
- 3.6. From time to time on not less than five (5) business days' notice to the Optionee, the Optionor, or its authorized agents or representatives, may, under supervision of the Optionee, enter upon all surface portions of the Property for the purpose of inspecting the Property, all improvements thereto and operations thereon and all production records and data pertaining to all production activities and operations on or with respect to the Property, including without limitation, records and data that are electronically maintained.

4. NATURE OF INTEREST

- 4.1. It is the intent of the parties hereto that the Gross Royalty shall constitute a covenant and interest in the land running with the Property and the Mining Claims and all successions thereof or leases or other tenures which may

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17

replace them, whether created privately or through governmental action, and including, without limitation, any leasehold interest. If any right, power or interest of any party under the Leadbetter Crown Land Property Option Agreement would violate the rule against perpetuities, then such right, power, interest shall terminate at the expiration of twenty (20) years after the death of the last survivor of all of the lineal descendants of Her Majesty, Queen Elizabeth II of England, living on the date of this Agreement.

Execution Copy

SCHEDULE 1

PATENTED LANDS OPTION AGREEMENT
PROPERTY OPTION AGREEMENT

(Chabanel Township Properties)

THIS AGREEMENT made and entered into as of the 23rd day of February, 2005.

AMONG:

DIANOR RESOURCES INC.,
having a place of business at
730, 4e Avenue, Val D'Or, Quebec, J9P 1J2,
herein acting and duly represented for the purposes hereof
by its President, John Ryder

Optionee

And:

3814793 CANADA INC.,
having a place of business at
P.O. Box 97, Wawa, Ontario P0S-1K0,
herein acting and duly represented for the purposes hereof
by its President, Paulette A. Moussseau-Leadbetter

Optionor

The Parties Declare as Follows:

WHEREAS the Optionor is the recorded owner of the surface and mining rights to forty-one patented mining claims (the "Patented Lands") situated in Chabanel Township in the District of Algoma, more particularly described as SSM 17338, SSM 17359, SSM 17360, SSM 21166, SSM 17339, SSM 17335, SSM 17362, SSM 17361, SSM 17337, SSM 17541, SSM 17342, SSM 17343, SSM 17340, SSM 17339, SSM 17338, SSM 18637, SSM 23011, SSM 18638, SSM 23012, SSM 18639, SSM 18640, SSM 18641, SSM 18642, SSM 18644, SSM 18645, SSM 23544, SSM 23543, SSM 21166, SSM 21167, SSM 22722, SSM 22721, SSM 18643, SSM 22718, SSM 22874, SSM 13687, SSM 22719, SSM 13686, SSM 22945, SSM 13683, SSM 22946, SSM 22714, SSM 17336, SSM 17650, SSM 17333, SSM 17363, SSM 21169, SSM 22726, SSM 154445 and SSM 21171.

AND WHEREAS the Optionee wishes to enter into an Option Agreement with the Optionor whereby the Optionee purchases a seventy percent (70%) interest in the mineral rights only on the

Page 2

understanding that the Optionee will use commercially reasonable best efforts to bring the Patented Lands into commercial diamond production within eight years of the execution of this Option Agreement.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which is acknowledged), the Optionor and Optionee agree as follows:

1. The Optionor represents and warrants to the Optionee that:
 - a) It has the full and undisputed power and authority to deal with the Patented Lands as provided for in this Option Agreement.
 - b) It is the beneficial and recorded owner of a 100% undivided interest in the Patented Lands, both surface and mining rights, free and clear of any and all royalties (except for a ten percent (10%) royalty payable to Algoma Steel Inc. (hereinafter "Algoma")), liens, or encumbrances.
 - c) It will give the Optionee full rights of egress and ingress to the Patented Lands to comply with this Option Agreement.
 - d) The Patented Lands are in good standing with the applicable Government authorities and all taxes have been paid, and
 - e) No other person has any agreement or option or right capable of becoming an agreement or option for the purchase of the Patented Lands or any portion thereof.
2. The Optionor grants to the Optionee the sole, immediate and irrevocable working right and option with respect to the Patented Lands, for a period of four (4) years from the date of this Option Agreement, and the right to earn an seventy percent (70%) undivided interest in the Patented Lands (the "Option") upon satisfying the terms and conditions herein.
3. In order to maintain and exercise the Option, the Optionee must:
 - (a) Make the following payments in money and/or common shares:
 - (i) Eight hundred thousand dollars (\$800,000.00) to the Optionor upon signing of this Option Agreement.
 - (ii) One million five hundred thousand (1,500,000) common shares of Dioror Resources Inc. to the Optionor, forthwith upon the execution of this Option Agreement.

- (iii) Seven hundred and fifty thousand dollars (\$750,000.00) in money and common shares of Dianor Resources Inc. (in such ratio as shall be mutually agreed, but not less than 50% in money) to the Optionor on or before December 15, 2005. *15/10/04*
- (iv) Seven hundred and fifty thousand dollars (\$750,000.00) in money and common shares of Dianor Resources Inc. (in such ratio as shall be mutually agreed, but not less than 50% in money) to the Optionor on or before the second anniversary date of this Option Agreement. *15/10/07*
- (v) Seven hundred and fifty thousand dollars (\$750,000.00) in money and common shares of Dianor Resources Inc. (in such ratio as shall be mutually agreed, but not less than 50% in money) to the Optionor on or before the third anniversary date of this Option Agreement. *15/10/08*
- (vi) Seven hundred and fifty thousand dollars (\$750,000.00) in money and common shares of Dianor Resources Inc. (in such ratio as shall be mutually agreed, but not less than 50% in money) to the Optionor on or before the fourth anniversary date of this Option Agreement; and *15/10/09*
- (vii) Four hundred thousand (400,000.00) common shares of Dianor Resources Inc. to the Optionor upon discovery and recovery of alluvial diamonds from the sand and gravel deposits presented on the Patented Lands, which sand and gravel deposits shall remain the property of the Optionor.
- (b) Incur the following Expenditures:
- (i) Expenditures of at least five million dollars (\$5,000,000.00) in direct property expenditures for exploration and evaluation work (the "Expenditures") on or before the fourth anniversary of the date of this Option Agreement; and
- (ii) Expenditures, including the Expenditures referred to above, of at least ten million dollars (\$10,000,000.00) to bring the Mining Claims into commercial production, on or before the eighth anniversary of the date of this Option Agreement.

4. The Optionee and the Optionor acknowledge and agree that common shares issued pursuant to this Option Agreement shall be free trading shares in Dianor Resources Inc., subject only to such restrictions on resale as may be imposed by applicable securities legislation. The Optionee makes no representation with respect to the future market value of such shares. However, it is expressly acknowledged and agreed that the payment provisions in paragraph 3 are based on an assumed share value of at least ten cents (10c) per share and in the event that the share value falls below this value the number of shares to be issued in satisfaction of the provisions of paragraph 3 shall be adjusted accordingly and the value assigned to the shares delivered pursuant to the provisions of paragraph 3 shall be the weighted average value recorded on the TSX Venture Exchange or other exchange during the twenty (20) days immediately preceding the date of delivery. It is further acknowledged and agreed that if Dianor Resources Inc. becomes delisted or otherwise ceases active trading for six (6) months, before the Optionee has completed all payments of money and delivery of shares required by paragraph 3, or within ninety (90) days thereof, this Option Agreement shall be terminated forthwith.

5. Once the Optionee has delivered the one million five hundred thousand (1,500,000) common shares in Dianor Resources Inc. and paid the eight hundred thousand dollars (\$800,000.00) required by paragraphs 3(a) (i) and (ii), the Optionor shall deliver to the Optionee all relevant data and results pertaining to the Patented Lands as may be in its possession or control.

6. If the Optionee has, on or before the fourth anniversary date of this Option Agreement, made the payments in money and shares, required by paragraph 3(a), and incurred the Expenditures referred to in paragraph 3(h)(i), in the amount of \$5,000,000.00, the Optionee shall have the right to a seventy percent (70%) undivided interest in the Patented Lands, subject to the provisions of this Option Agreement, and the title to the Patented Lands shall be recorded and/or registered in each of the names of the Optionee and Optionor as to their respective undivided interests as tenants in common.

7. Once the Optionee becomes the owner of a seventy percent (70%) undivided interest in the Patented Lands, the Optionor shall retain a thirty percent (30%) undivided interest in the Patented Lands, which shall be in the form of a Gross Overriding Royalty ("GOR"), calculated in accordance with Schedule "A". The Optionee shall have the right of first refusal to purchase the Optionor's thirty percent (30%) interest.

8. If the event the Optionor, through negotiation with Algoma, reduces Algoma's royalty from ten percent (10%) to five percent (5%), then such remaining five percent (5%) shall be added to the Optionee's interest for a total of seventy five percent (75%). In addition, the Optionor grants the Optionee rights to all the non-diamond minerals and metals on the Patented Lands, subject to the payment of a one and a half percent (1.5%) gross royalty on any such non-diamond mineral and metal production from the Patented Lands.

9. It is expressly agreed that all diamonds found on the Patented Lands prior to the Optionee becoming the owner of a seventy-percent (70%) interest in the Patented Lands shall be the exclusive property of the Optionor, with the exception of all diamonds recovered from bulk samples exceeding 10,000 tonnes which shall be the exclusive property of the Optionee, subject only to the GOR pursuant to paragraph 7, above.

10. The Optionee shall indemnify and save the Optionor harmless from all losses, liabilities, claims, demands and so forth, as may in any way arise out of the Optionee's operations and activities on the Patented Lands.

11. The Optionee shall form a Management Committee consisting of three representatives of the Optionee and two representatives of the Optionor. The purpose of the Management Committee will be to direct the operations, to approve work programs and budgets, and to decide the strategy and direction of the development of the Patented Lands. However, the Optionee shall be solely responsible for carrying on all operations and activities required to explore and develop the Patented Lands pursuant to this Option Agreement and will ensure that all work is done in a professional manner, respectful of local culture and traditions and in full compliance with all rules, regulations and laws governing such activities in the Province of Ontario.

12. The Optionee shall provide to the Optionor periodic progress reports of its exploration and development activities sufficient to keep the Optionor informed of the activities conducted on the property, including data and results of exploration, assessment and assay. The Optionee agrees that the Optionor shall have unrestricted access to the Patented Lands and all related activities, provided that the Optionor shall not interfere with operations and activities being carried out pursuant to this Option Agreement. The Optionee further agrees that Joseph Leadbetter shall be allowed to continue to explore and prospect the Patented Lands on behalf of the Optionor, until such time as commercial production has commenced, provided that he provides the Optionee any and all discoveries/information pertaining to diamonds, non-diamond minerals and metals.

13. The Optionee shall pay all taxes, assessments and other charges lawfully levied or assessed against the Patented Lands.

14. Any and all claims staked for diamonds by or on behalf of the Optionor in Chabanel Township in the District of Algoma shall be subject to this Option Agreement at the election of the Optionee, provided that the Optionee shall forthwith upon making such election reimburse the Optionor for all expenses incurred in exploration and staking of such further claims, as the case may be.

15. The Optionee may terminate this Option Agreement at any time by notifying the Optionor of its intention by registered mail. In the event the Optionee elects to terminate the Option Agreement before the second anniversary of the date of this Option Agreement, it shall

Page 6

forthwith pay to the Optionor all outstanding money and shares as are stipulated in the provisions of paragraph 3(a)(i) to (ii), such that the total payment to the Optionor even in the event of termination shall be not less than one million five hundred and fifty thousand dollars (\$1,550,000.00) and one million five hundred thousand (1,500,000) common shares in Dianor Resources Inc.

16. In the event this Option Agreement is terminated prior to the Optionee becoming the owner of a seventy percent (70%) interest in the Patented Lands, the Optionee shall forthwith release such interest it may have in the Patented Lands and execute such documents as may be necessary to convey such interest back to the Optionor and return to the Optionor all data, samples, reports and other material relative to the diamond prospects of the Patented Lands.

17. Neither party shall be liable for damages caused by delay or failure to perform its obligations under this Option Agreement where such delay or failure is caused by an event beyond its reasonable control. The Parties agree that an event shall not be considered beyond one's reasonable control if a reasonable business person applying due diligence in the same or similar circumstances under the same or similar obligations as those contained in this Option Agreement would have put in place contingency plans to either materially mitigate or negate the effects of such event. Without limiting the generality of the foregoing, the parties agree that Force Majeure events shall include acts of God and natural disasters, acts of war, insurrection and terrorism and threatened acts of terrorism. If a Party seeks to excuse itself from its obligations under this Agreement due to a Force Majeure event, that Party shall immediately notify the other Party of the delay or non-performance, the reason of such delay or non-performance and the anticipated period of delay or non-performance.

18. The Optionee may assign any of its rights or obligations under this Option Agreement without the prior written consent of the Optionor, provided that if such assignment occurs within the first four years of the Option Agreement, the Optionee shall remain liable for the payments stipulated in paragraph 3 above.

19. The Optionee and Optionor agree that this Option Agreement:

- a) Constitutes and sets forth the entire agreement between the Parties and any persons who have in the past or who are now representing either of the parties;
- b) Supersedes all prior understandings and communications between the parties, or any of them, oral or written; and

Provided however, that each Party acknowledges that it shall execute, acknowledge and deliver all such further acts, assignments and assurances as may be reasonably required from time to time, to consummate the transactions contemplated by this Option Agreement.

20. The invalidity of any particular provision of this Option Agreement, save and except for paragraph 3, shall not affect any other provision and this Option Agreement shall be construed as if any such invalidated provision were omitted.

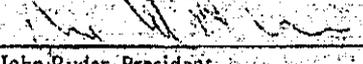
21. The parties agree that the language of this Option Agreement and any notices or documents related thereto shall be English; that they are entering into this transaction in good faith; that all dollar amounts are in lawful currency of Canada; and time shall be of the essence.

22. All information and data concerning the exploration and/or development of the Patented Lands shall be kept confidential and, except to the extent required by law, regulation or policy of any Securities Commission or Stock Exchange, or in connection with the filing of an annual information form, a prospectus or statement of material fact by any party or any of its affiliate, or for any purpose specifically contemplated by this Option Agreement, shall not be disclosed to any third party without the prior consent of the Optionee and the Optionor, which consent shall not unreasonably be withheld.

23. Each party acknowledges that this Option Agreement is entered into after full investigation and no party is relying on any statement or representation made by any other which is not embodied in this Agreement.

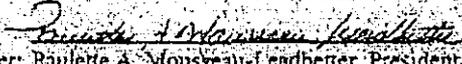
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

DIANOR RESOURCES INC.



Per: John Ryder, President

3814793 CANADA INC.



Per: Paulette A. Mousseau-Leadbetter, President

SCHEDULE "A" - GROSS OVERRIDING ROYALTY

1. Pursuant to Section 7 of the Option Agreement to which this Schedule is attached, Optionor is entitled to a royalty equal to twenty percent (20%) of all Gross Overriding Royalties ("GOR") from the Average Appraised Value (as described below) of all diamonds (the "Diamonds") recovered, sorted and graded by Optionee or any other operator (the "Operator") from the Patented Lands as described in the Option Agreement (the "Patented Lands"), free and clear of all costs of development and operations.
2. The expression "Average Appraised Value" shall mean the average of the valuations in Canadian dollars of the Diamonds determined by two independent graders, one appointed by the Optionee and one appointed by Optionor. Such independent graders shall be duly qualified and accredited, and shall sort, grade and value the Diamonds in accordance with industry standards, having regard to, but without limiting the generality of the foregoing, the commercial demand for the Diamonds. Each independent valuator shall value each particular classification of the Diamonds in accordance with the industry price books, standards and formulas. The parties acknowledge that the intention is that the GOR royalty be paid to the Optionor on this basis, regardless of the price or proceeds actually received by the Operator for or in connection with the Diamonds or the manner in which a sale of the Diamonds to a third party is made, and without deduction.
3. Payment of the GOR royalty shall be calculated and made quarterly within ninety (90) days after the end of each fiscal quarter of the Operator, based on all diamonds recovered from the Patented Lands that were graded in such quarter.
4. The Optionor shall not be entitled to further participate in the profits or be obligated to share in any losses generated by the Operator's actual marketing or sales practices onto the GOR is paid.
5. The Optionor shall, at their election, have the right to take their GOR royalty in kind or cash, as it may pertain to the Diamonds, in whole or in part.

Execution Copy

SCHEDULE 2

SCHEDULE 2
"LEADBETTER OPTION AMENDING AGREEMENT"

Page-1-

AMENDMENTS TO PROPERTY OPTION AGREEMENTS

(Chabanel Township Properties)

DATED

DECEMBER 15th 2004 & FEBRUARY 23rd 2005

AMONG:

DIANOR RESOURCES INC.,

And:

3814793 CANADA INC.,

And:

PAULETTE A. MOUSSEAU-LEADBETTER

And:

JOHN JOSEPH LEADBETTER

And:

DIAMOND LAKE MINING LTD.

Page -2-

JULY 30th 2005**AMMENDMENTS TO PROPERTY OPTION AGREEMENTS****(Chabanel Township Properties)**

THIS AGREEMENT made and entered into as of the _____ day of _____, 2005;

AMONG:

DEANOR RESOURCES INC.,
 having a place of business at
 649, 3rd Avenue, Val D'Or, Quebec, J9P 1S7

Optionee**And:**

3814793 CANADA INC.,
 having a place of business at
 P.O. Box 97, Wawa, Ontario P0S 1K0,
 herein acting and duly represented for the purposes hereof
 by its President,
PAULETTE A. MOUSSEAU-LEADBETTER

and

PAULETTE A. MOUSSEAU-LEADBETTER
 in her personal capacity.

Optionors**And:**

JOHN JOSEPH LEADBETTER
 in his personal capacity

And:

DIAMOND LAKE MINING LTD.
 having a place of business at
 P.O. Box 97, Wawa, Ontario P0S 1K0,
 herein acting and duly represented for the purposes hereof
 by its President,
 PAULETTE A. MOUSSEAU-LEADBETTER

The Parties Declare as Follows:

WHEREAS the Optionors and Optionee wish to make amendments to the two Property Option Agreements (Agreements) and other matters entered into by the parties on December 15th 2004 and February 23rd 2005 concerning the nineteen Crown Land unpatented mining claims and the forty nine patented mining claims (the "Mining Claims") situated in Chabanel Township in the District of Algoma, Ontario, and certain other agreements, the parties now agree:

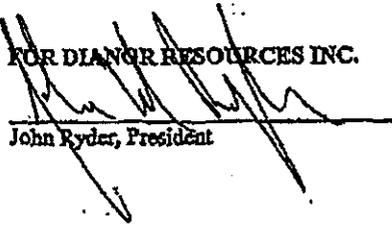
1. To consolidate the date that the annual cash and share payments are to be made by the Optionee, as outlined in Section 3(a) in both Agreements. The new payment date will be January 15th of each year and will continue until all payments are made to satisfy the terms and conditions of the agreements as in sections 2 and 3 (a) of both Agreements. The first payments under this amended agreement are to commence on January 15th 2006. Currently two different payment dates are outlined, namely, the December 15th and February 23rd Agreement Signing Anniversary dates.
2. To delete and replace the last sentence of Section 8 of the Agreement dated February 23rd 2005 with " *In addition, the Optionor grants the Optionee rights to all the non-diamond minerals and metals, excluding sand and gravel, on the Patented Lands, subject to the payment of one and one half percent (1.5%) gross royalty on any such non-diamond mineral and metal production from the Patented Lands*"
3. To allow John Joseph Leadbetter to assign all of his rights, title and interest in his excavation contract agreement dated December 16th 2004 to Diamond Lake Mining Ltd., effective January 1st 2005 on the condition that Diamond Lake Mining Ltd. retain the services of Mr. Leadbetter and they (Diamond Lake Mining Inc.) assume and accept all the terms, conditions and liabilities as set out in the original excavation agreement. Diamond Lake Mining Ltd. hereby agrees to assume and accept all the terms, conditions and liabilities as set out in the original excavation agreement and agrees to retain the services of Mr. Leadbetter. In the event that Mr. Leadbetter is no longer in the employ of Diamond Lake Mining Ltd., then all his rights, title and interest in his excavation contract will revert back to Mr. Leadbetter and the Optionee will only respect the excavation contract with John Joseph Leadbetter.

Page -4-

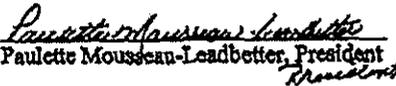
4. To allow John Joseph Leadbetter to assign all of his rights, title and interest in his prospecting contract agreement dated December 16th 2004 to Diamond Lake Mining Ltd. effective January 1st 2005 on the condition that Diamond Lake Mining Ltd. retain the services of Mr. Leadbetter and they (Diamond Lake Mining Ltd.) assume and accept all the terms, conditions and liabilities as set out in the original prospecting agreement. Diamond Lake Mining Ltd. hereby agrees to assume and accept all the terms, conditions and liabilities as set out in the original prospecting agreement and agrees to retain the services of Mr. Leadbetter. In the event that Mr. Leadbetter is no longer in the employ of Diamond Lake Mining Inc., then all his rights, title and interest in his prospecting contract will revert back to Mr. Leadbetter and the Optionee will only respect the prospecting contract with John Joseph Leadbetter.
5. To correct an error in Schedule "A" - GROSS OVERRIDING ROYALTY accompanying the Patented Lands Option Agreement dated February 23rd 2005. Section 1. of Schedule "A" is hereby amended to read "*Pursuant to Section 7 of the Option Agreement to which this Schedule is attached, Optionors are entitled to a royalty equal to thirty percent (30%) of all Gross Overriding Royalties ("GOR") from the Average Appraised Value (as described below) of all diamonds (the "Diamonds") recovered, sorted and graded by Optionees or any other operator (the "Operator") from the Mining Claims as described in the Option Agreement (the "Patented Lands"), free and clear of all costs of development and operations.*"

IN WITNESS WHEREOF the parties hereto have executed these amendments as of the date first written above.

FOR DIAMOR RESOURCES INC.


John Ryder, President

FOR 3814793-CANADA INC.


Paulette Mousseau-Leadbetter, President

PAULETTE MOUSSEAU-LEADBETTER

Paulette Mousseau-Leadbetter
Paulette Mousseau-Leadbetter

FOR DIAMOND LAKE MINING LTD.

Paulette Mousseau-Leadbetter
Paulette Mousseau-Leadbetter

JOHN JOSEPH LEADBETTER

John Joseph Leadbetter
John Joseph Leadbetter

Execution Copy

SCHEDULE 3

SCHEDULE 3

"NON-DIAMOND MINERAL RIGHTS AGREEMENT"

Page -1-

AMMENDMENT TO PROPERTY OPTION AGREEMENT

(Chabanel Township Properties)

THIS AMMENDMENT made and entered into as of the _____ day of _____, 2004;

AMONG:

DIANOR RESOURCES INC.,
having a place of business at
730, 4e Avenue, Val D'Or, Quebec, J9P 1J2

Optionee

And:

3814793 CANADA INC.,
having a place of business at
P.O. Box 97, Wawa, Ontario P0S 1K0,
herein acting and duly represented for the purposes hereof
by its President,
PAULETTE A. MOUSSEAU-LEADBETTER

and

PAULETTE A. MOUSSEAU-LEADBETTER
in her personal capacity.

Optioners

The Parties Declare as Follows:

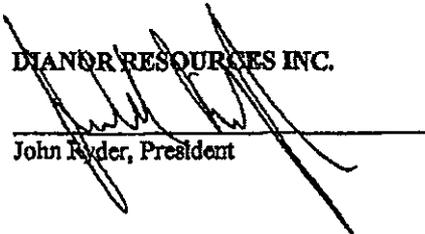
WHEREAS the Optioners are the recorded owners of nineteen Crown Land mining claims (the "Mining Claims") situated in Chabanel Township in the District of Algoma, more particularly described as 1243318; 1243319, 1243325, 1243332, 1243335, 1243336, 1243363, 1243365, 1243369, 1243373, 1243377, 1243509, 1243510, 1235746, 1235747, 1235754, 1235757, 1235758, and 1235759.

Page -2-

AND WHEREAS the Optionee has entered into an Option Agreement with the Optionors whereby the Optionee purchases an eighty percent (80%) interest in the Mining Claims. The Optionors now grants the Optionee the non-diamond mineral rights, excluding sand and gravel, for a one and a half percent (1.5%) gross royalty on any and all non-diamond commercial production from the claims described above subject to the terms and conditions of the original agreement signed December 15th 2004.

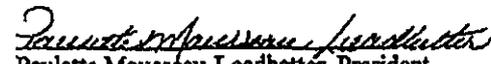
IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

DIANOR RESOURCES INC.

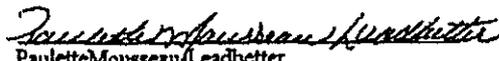


John Ryder, President

3814793 CANADA INC.


Paulette Mousseau-Leadbetter, President

PAULETTE MOUSSEAU-LEADBETTER


Paulette Mousseau-Leadbetter

Execution Copy

SCHEDULE 4

HBdocs - 4797962v6

SCHEDULE 4

"TEN PER CENT PURCHASE AGREEMENT

**PURCHASE AGREEMENT FOR THE ACQUISITION OF AN
ADDITIONAL TEN PERCENT (10%) INTEREST**

IN

**The Leadbetter and Leadbetter Extension Properties
Located in Chabanel Township, Ontario**

AMONG:

DIANOR RESOURCES INC.,

And:

3814793 CANADA INC.,

And:

PAULETTE A. MOUSSEAU-LEADBETTER

THIS AGREEMENT made and entered into as of the 30th day of March 2007;

AMONG:

DIANOR RESOURCES INC.,
having a place of business at
649, 3rd Avenue, Val D'Or, Quebec, J9P 1S7

(hereinafter "Dianor" or the "Optionee")

And:

3814793 CANADA INC.,
having a place of business at
P.O. Box 97, Wawa, Ontario P0S 1K0,
herein acting and duly represented for the purposes hereof
by its President,
PAULETTE A. MOUSSEAU-LEADBETTER

and

PAULETTE A. MOUSSEAU-LEADBETTER
in her personal capacity.

(collectively, the "Optionors")

Parties to the Ten percent Purchase Agreement

1. 3814793 Canada Inc. and Paulette Mousseau-Leadbetter are the optionors (the "Leadbetter Optionors") of the Crown Land mining claims governed by the December 15, 2004 option agreement (the "Leadbetter Property Option Agreement").
2. 3814793 Canada Inc. is the sole optionor (the "Leadbetter Extension Optionor") of the Patented Lands interests governed by the February 23, 2005 option agreement (the "Leadbetter Extension Property Option Agreement").
3. Dianor Resources Inc. is the sole optionee (the "Optionee") under the Leadbetter Property Option Agreement and the Leadbetter Extension Property Option Agreements (collectively, the "Option Agreements").

Background to this agreement:

In November 2006, Dianor retained the services of an independent corporation, IBK Capital Corp. ("IBK") to provide a valuation of the portion of the Leadbetter Property (20%) and the Leadbetter Extension Property (30%) to which Dianor does not have option rights under the Option Agreements. The 20% and 30% not subject to option by Dianor are also described in the Option Agreements as a Gross Overriding Royalty ("GOR") in respect of both properties. Currently, Dianor has an option to acquire an 80% undivided interest in the Leadbetter Property from Leadbetter Property Optionors and an option to acquire a 70% undivided interest in the Leadbetter Extension Property from the Leadbetter Extension Property Optionor.

A "Valuation Report of the Leadbetter Project" dated December 22nd 2006 was prepared by IBK's professional team which has extensive knowledge of the capital markets as well as experience in providing valuations and fairness opinions involving private and publicly-traded companies. The report was delivered to Dianor on December 22nd 2006 and negotiations with the Optionors commenced in mid-January 2007.

As a result of the negotiations, it was stipulated and agreed to by the parties hereto that as it relates to the GOR provided for in each of the Option Agreements, the "Stock Market Value/Market Capitalization" method, as outlined by IBK, would be the main valuation method upon which negotiations would be based to purchase an additional ten percent (10%) undivided interest in the Leadbetter Property and Leadbetter Extension Property from the Optionors. Negotiations in March 2007 resulted in the establishment of agreed valuation, payment method and schedule.

The parties hereto agree that after extensive negotiations eight million dollars (\$8,000,000) is the total fair purchase value for the acquisition by Dianor of an additional ten percent (10%) interest in each of the Leadbetter Property and Leadbetter Extension Property referred to herein.

It was also agreed to include common share purchase warrants as part of the consideration provided hereunder in order to mitigate the value risk to 3814793 Canada Inc. incurred due to this offer being made prior to substantial results being proven and due to the payment methods and schedules agreed to by the parties.

Preamble and Agreement:

WHEREAS the Optionors currently own a 100% interest in the nineteen Crown Land unpatented mining claims commonly known as the "Leadbetter Property" and the forty-nine patented mining claims commonly known as the "Leadbetter Extension Property" situated in Chabanel Township in the District of Algoma, Ontario, the whole as more specifically described in the Option Agreements;

AND WHEREAS pursuant to the terms and conditions of the Option Agreements, the Optionors have granted Dianor the right to acquire an 80% undivided interest in the Leadbetter Property and a 70% undivided interest in the Leadbetter Extension Property;

AND WHEREAS the Optionors wish to sell and Dianor wishes to purchase the right to acquire an additional ten percent (10%) undivided interest in each of the Leadbetter Property and the Leadbetter Extension Property as outlined in Option Agreements;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the terms and conditions hereinafter contained, the parties hereto agree as follows:

In order to acquire its additional ten percent (10%) undivided interest in the aforementioned properties, Dianor will:

- 1.1. Pay to the Optionors the aggregate purchase price of eight million dollars (\$8,000,000) (which shall be allocated between the Leadbetter Property and the Leadbetter Extension Property by the Optionors, acting reasonably) over a maximum period of forty (40) months beginning as of the date of this agreement and ending no later than August 1, 2010 as described in the following way:
 - 1.1.1. Pay six hundred thousand dollars (\$600,000) cash within 15 calendar days from the date of signing this agreement;
 - 1.1.2. Pay the remaining seven million four hundred thousand dollars (\$7,400,000) half in cash and half in common shares of Dianor in accordance with the following payment schedule:
 - i. Two hundred seventy seven thousand five hundred dollars (\$277,500) cash is to be paid consecutively every quarter (every three months) beginning on July 1, 2007 and ending no later than August 1, 2010 to equal a total cash payment at the end of the payment schedule (*see below*) of not less than three million seven hundred thousand dollars (\$3,700,000) notwithstanding additional conditions described below or elsewhere contained in this agreement:

Quarterly Payment schedule:

- a. July 1, 2007
- b. October 1, 2007
- c. January 1, 2008
- d. April 1, 2008
- e. July 1, 2008
- f. October 1, 2008
- g. January 1, 2009
- h. April 1, 2009
- i. July 1, 2009
- j. October 1, 2009
- k. January 1, 2010

- l. April 1, 2010
- m. July 1, 2010
- n. August 1, 2010

ii. Common shares of Dianor will be issued respecting the following six (6) month payment date schedule:

- a. October 1, 2007
- b. April 1, 2008
- c. October 1, 2008
- d. April 1, 2009
- e. October 1, 2009
- f. October 1, 2009
- g. January 1, 2010
- h. July 1, 2010
- i. August 1, 2010

iii. The amount of common shares to be issued at the above dates will be valued at no less than five hundred and fifty five thousand dollars (\$555,000) except for the last payment in shares which will be valued at no less than ninety-two thousand five hundred dollars (\$92,500). The number of common shares to be issued will be calculated by utilizing the weighted average of the preceding twenty (20) trading days of the common shares of Dianor listed on the TSX Venture Exchange in order to arrive at the per share issue price.

- 1.2. Issue one million (1,000,000) common share purchase warrants with an exercise price representing a fifteen percent (15%) premium on the closing price of the common shares of Dianor listed on the TSX Venture Exchange on the date of signing of this agreement. The foregoing warrants will be valid for three years (3) from date of signing of this agreement. All warrants issued are considered to be transferable and/or assignable.
- 2. Agree that in the event of a significant company event such as, but not limited to, a merger, ownership restructure, corporate take-over, reverse takeover or anything else considered significant in nature by the Canadian capital markets that would otherwise impede or change the implied progress of exploration and development of the Leadbetter Property and Leadbetter Extension Property to:
 - 2.1. Revoke the payment schedule and consolidate all remaining payments into one lump sum payment due at the time the significant event takes place;
 - 2.2. Consolidate the remaining share issuance into one accelerated payment to be valued at the time of the event as an average of the preceding 20 days as described in 1.1.2. iii. above and

equal in Canadian dollars to not less than the remaining total cash being paid as described in 2.1.

3. All funds are in Canadian dollars.
4. All share issuances and warrants are subject to regulatory approval, including that of the TSX Venture Exchange.
5. Upon completion of payments outlined in sections 1.1 to 1.2 above, Dianor will have earned a ten percent (10%) undivided interest in both the Leadbetter Property and the Leadbetter Extension Property, which, for greater certainty, is in addition to and separate from the option to acquire the 80% and 70% undivided interests contemplated in the Leadbetter Property Option Agreement and the Leadbetter Extension Property Option Agreement, respectively. For greater certainty, the parties acknowledge that upon satisfaction of the terms and conditions set forth in this agreement and the Option Agreements, Dianor will have acquired an 90% and 80% undivided interest in the Leadbetter Property and Leadbetter Extension Property, respectively.
6. This agreement does not affect any non-diamond royalties.
7. The Optionors agree and undertake to do all things necessary and to execute documents required so as to ensure that the Gross Overriding Royalty (GOR), as defined in the various attachments to the Option Agreements, will be amended to reflect Dianor's additional ten percent (10%) in the Leadbetter Property and Leadbetter Extension Property upon satisfaction of the terms and conditions for payment contemplated hereunder.
8. In the event of non-payment by Dianor it will have thirty days (30) to rectify any deficiencies.
9. As Dianor meets its cash obligations every quarter and its share issuance every six months (6) then it is entitled to that portion/percentage ownership of the properties on a pro rata basis.
10. The parties agree to clarify, regularize and update sections of the Option Agreements within sixty (60) days to include industry standard terms, including terms to give the Optionors the right of audit and inspection and dispute resolution provisions.
11. This agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and replaces and supersedes all previous agreements between the parties including, without limitation, any verbal agreements among the parties.
12. No change, termination or waiver of any provisions of this agreement shall be binding upon the parties hereto unless in writing, signed by all parties.
13. This agreement shall be governed by and construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties hereto

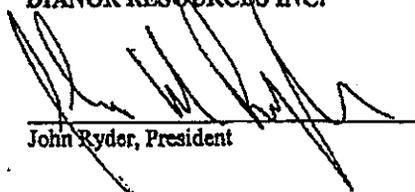


hereby irrevocably adom to the non-exclusive jurisdiction of the courts of the Province of Ontario.

- 14. The invalidity of any particular provision of this Agreement shall not affect any other provision hereof, and this Agreement shall be construed as if any such invalidated provision were omitted.
- 15. At any time and from time to time each party hereto shall do, execute, acknowledge and deliver all such further acts, assignments and assurances as may be reasonably required to consummate the transactions contemplated by this Agreement.
- 16. The parties hereto acknowledge having required that this Agreement, as well as all notices and documents related hereto be drafted in English.
- 17. Time is of the essence.

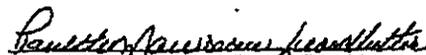
IN WITNESS WHEREOF the parties hereto have executed this agreement as of the date first written above.

DIANOR RESOURCES INC.



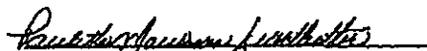
John Ryder, President

3814793 CANADA INC.

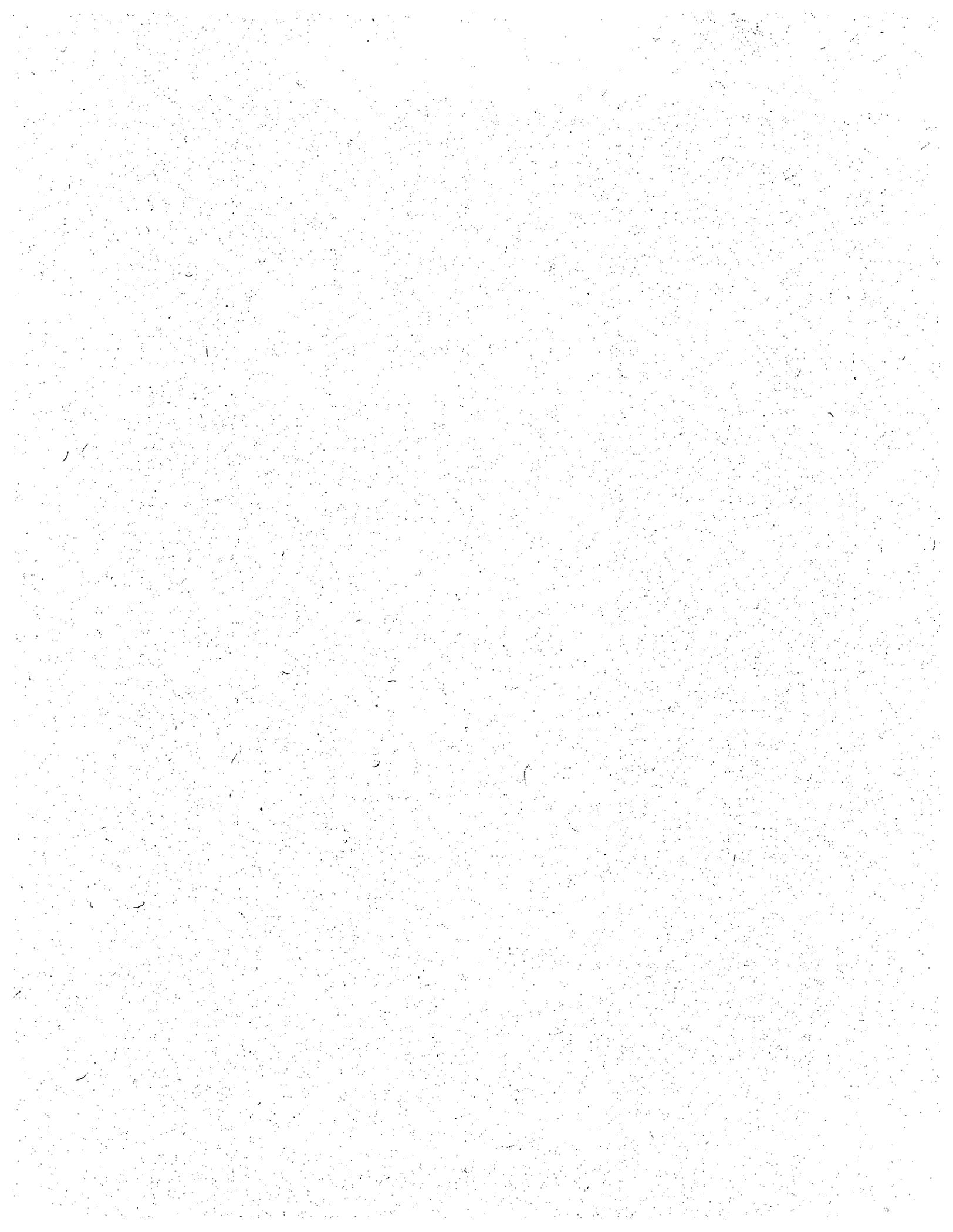


Paulette Mousseau-Leadbetter, President

PAULETTE MOUSSEAU-LEADBETTER



Paulette Mousseau-Leadbetter



T0950.00265

ASSIGNMENT OF AGREEMENT

I hereby certify this to be a true and correct copy of the original. 244
DATED this 26th day of AUGUST, 2009

This Agreement made as of 26th day of June, 2009.

Between: **RODERICK W. JOHANSEN**
BARRISTER & SOLICITOR *RWJ*
A Notary Public

3814793 CANADA INC., a corporation incorporated under the laws of the Dominion of Canada, having its head office in the City of Wawa, in the District of Algoma, and **PAULETTE A. MOUSSEAU-LEADBETTER**, of the City of Wawa, in the District of Algoma

(collectively the "Assignor")

- and -

1778778 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario, having its head office in the City of Wawa, in the District of Algoma,

("Assignee")

BACKGROUND

- A. Whereas the Assignor holds a Gross Overriding Interest ("GOR") in certain property provided by Dianor Resources Inc. ("Dianor") which property is more particularly described in Schedule A to this Assignment.
- B. And whereas the Assignor wishes to assign all right, title and interest in and to the GOR to the Assignee, and the Assignee wishes to accept such assignment.

IN CONSIDERATION of the respective covenants contained herein, and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by the parties), the parties covenant and agree as follows:

- 1. The Assignor assigns all of its right and title to and interest in the GOR to the Assignee.
- 2. The Assignee accepts the assignment.
- 3. The Assignor warrants that it has not assigned the GOR to any other firm, person or corporation, and that its obligations under the GOR are in good standing as of the date of this Assignment.

GOR RECORDED
Aug. 27/09
Receipt

PROVINCIAL RECORDING
OFFICE - SUDBURY
RECEIVED
AUG 27 2009
10:00 a.m. *Comu*
A.M. P.M.

- 4. This Assignment may not be further assigned by either party without the consent of the other.

IN WITNESS WHEREOF the parties have signed this Agreement, by the hands of their duly authorized officers if necessary, as of the date first above written.

3814793 CANADA INC.

Per:



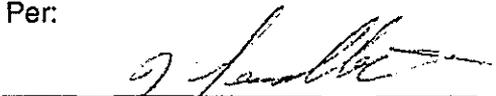
Name: Joseph Leadbetter

Title: President

I have the authority to bind the Corporation.

1778778 Ontario Inc.

Per:



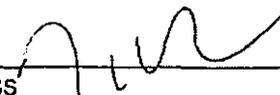
Name: John Joseph Leadbetter

Title: President

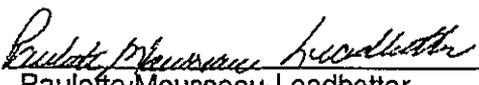
I have the authority to bind the Corporation.

SIGNED, SEALED AND DELIVERED

In the presence of



 Witness

} 

 Paulette Mousseau-Leadbetter
 A.

10950.0026543

SCHEDULE "A"
Property Subject to GOR

UNPATENTED MINING CLAIMS
SAULT STE. MARIE MINING DIVISION; MINING CLAIMS NOS.:

SSM1243318, SSM1243319, SSM1243325, SSM1243332, SSM1243335,
SSM1243336, SSM1243363, SSM1243365, SSM1243369, SSM1243373,
SSM1243377, SSM1243509, SSM1243510, SSM1235746, SSM1235747,
SSM1235754, SSM1235757, SSM1235758, and SSM1235759

ALL IN THE CHABANEL TOWNSHIP AREA

RECORDED
Aug. 27/09
Receipt _____

SCHEDULE "A"
Property Subject to GOR

UNPATENTED MINING CLAIMS
SAULT STE. MARIE MINING DIVISION; MINING CLAIMS NOS.:

SSM1243318; SSM1243319; SSM1243325; SSM1243332; SSM1243335;
SSM1243336; SSM1243363; SSM1243365; SSM1243369; SSM1243373;
SSM1243377; SSM1243509; SSM1243510; SSM1235746; SSM1235747;
SSM1235754; SSM1235757; SSM1235758; and SSM1235759

ALL IN THE CHABANEL TOWNSHIP AREA



ASSIGNMENT OF AGREEMENT

This Agreement made as of 26th day of June, 2009.

Between:

3814793 CANADA INC., a corporation incorporated under the laws of the Dominion of Canada, having its head office in the City of Wawa, in the District of Algoma, and **PAULETTE A. MOUSSEAU-LEADBETTER**, of the City of Wawa, in the District of Algoma

(collectively the "Assignor")

- and -

1778778 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario, having its head office in the City of Wawa, in the District of Algoma,

("Assignee")

BACKGROUND

- A. Whereas the Assignor holds a Gross Overriding Interest ("GOR") in certain property provided by Dianor Resources Inc. ("Dianor") which property is more particularly described in Schedule A to this Assignment.
- B. And whereas the Assignor wishes to assign all right, title and interest in and to the GOR to the Assignee, and the Assignee wishes to accept such assignment.

IN CONSIDERATION of the respective covenants contained herein, and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by the parties), the parties covenant and agree as follows:

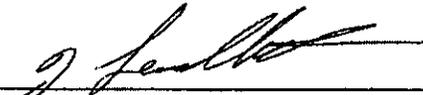
1. The Assignor assigns all of its right and title to and interest in the GOR to the Assignee.
2. The Assignee accepts the assignment.
3. The Assignor warrants that it has not assigned the GOR to any other firm, person or corporation, and that its obligations under the GOR are in good standing as of the date of this Assignment.

4. This Assignment may not be further assigned by either party without the consent of the other.

IN WITNESS WHEREOF the parties have signed this Agreement, by the hands of their duly authorized officers if necessary, as of the date first above written.

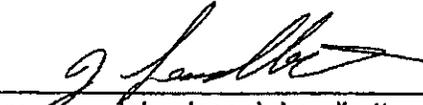
3814793 CANADA INC.

Per:


Name: Joseph Leadbetter
Title: President
I have the authority to bind the Corporation.

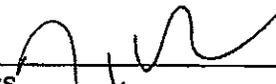
1778778 Ontario Inc.

Per:


Name: John Joseph Leadbetter
Title: President
I have the authority to bind the Corporation.

SIGNED, SEALED AND DELIVERED

In the presence of

Witness 

} 
Paulette Mousseau-Leadbetter
A.

SCHEDULE A**Property Subject to GOR**

PIN NO. 31158-0103(LT)

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

PIN NO. 31158-0100(LT)

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

PIN NO. 31158-0102(LT)
PCL 12788 SEC AWS; PT MINING CLAIM SSM17650 CHABANEL NOT COVERED BY THE WATERS OF LENA LAKE AS SHOWN ON PLAN ATTACHED TO PATENT A-7037 EXCEPT THE SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF LENA LAKE WHICH STRIP IS BOUNDED BY THE HIGH WATER MARK OF LENA LAKE AND BY A LINE EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; MICHIPICOTEN

PIN NO. 31158-0029(LT)
PCL 1314 SEC MICH; PT MINING CLAIM SSM21168 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF LENA LAKE, EXCEPT THEREOUT AND THEREFROM THE SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF LENA LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF LENA LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; MICHIPICOTEN

PIN NO. 31158-0005(LT)
PCL 39 SEC MICH; MINING CLAIM SSM18637 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0006(LT)
PCL 40 SEC MICH; MINING CLAIM SSM18638 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0007(LT)
PCL 41 SEC MICH; PT MINING CLAIM SSM18639 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE, EXCEPT SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF MILDRED LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF MILDRED LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; MICHIPICOTEN

PIN NO. 31158-0008(LT)
PCL 42 SEC MICH; MINING CLAIM SSM18640 CHABANEL , BEING LAND AND LAND COVERED WITH THE WATER OF PT OF AN UNNAMED LAKE; MICHIPICOTEN

PIN NO. 31158-0009(LT)
PCL 43 SEC MICH; PT MINING CLAIM SSM18641 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF MILDRED LAKE, EXCEPT SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF MILDRED LAKE AND WHICH STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF MILDRED LAKE, AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN NO. 31158-0010(LT)

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

PIN NO. 31158-0011(LT)

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

PIN NO. 31158-0012(LT)

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

PIN NO. 31158-0013(LT)

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

PIN NO. 31158-0015(LT)

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

PIN NO. 31158-0024(LT)

PCL 142 SEC MICH; MINING CLAIM SSM21167 CHABANEL BEING LAND AND LAND UNDER THE WATER OF A SMALL UNNAMED LAKE EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN NO. 31158-0025(LT)

PCL 143 SEC MICH; PT MINING CLAIM SSM21169 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF LENA LAKE; PT MINING CLAIM SSM21171 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF LENA LAKE EXCEPT THEREOUT AND THEREFROM THE SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF LENA LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF LENA LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN NO. 31158-0026(LT)
PCL 144 SEC MICH; MINING CLAIM SSM21166 CHABANEL EXCEPT THEREOUT
AND THEREFROM THE SRO ON AND OVER A STRIP OF LAND ALONG THE
SHORES OF LENA LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE
HIGH WATER MARK OF LENA LAKE AND BY A LINE, EVERY POINT OF WHICH IS
DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK;
MICHIPICOTEN

PIN NO. 31158-0028(LT)
PCL 147 SEC MICH; MINING CLAIM SSM23543 CHABANEL EXCEPT SRO IN
LT49665; MICHIPICOTEN

PIN NO. 31158-0031(LT)
PCL 150 SEC MICH; MINING CLAIM SSM22874 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0033(LT)
PCL 153 SEC MICH; MINING CLAIM SSM13687 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0036(LT)
PCL 156 SEC MICH; MINING CLAIM SSM23544 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0039(LT)
PCL 182 SEC MICH; MINING CLAIM SSM22714 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0043(LT)
PCL 187 SEC MICH; MINING CLAIM SSM13686 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0048(LT)
PCL 195 SEC MICH; MINING CLAIM SSM22946 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0049(LT)
PCL 196 SEC MICH; PT MINING CLAIM SSM22945 CHABANEL AS IN A7591
EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN NO. 31158-0055(LT)
PCL 207 SEC MICH; MINING CLAIM SSM22718 CHABANEL EXCEPT SRO IN
LT49665; MICHIPICOTEN

PIN NO. 31158-0056(LT)
PCL 208 SEC MICH; MINING CLAIM SSM22719 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0060(LT)
PCL 212 SEC MICH; MINING CLAIM SSM22726 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0067(LT)
PCL 220 SEC MICH; MINING CLAIM SSM22721 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0071(LT)
PCL 225 SEC MICH; MINING CLAIM SSM22722 CHABANEL EXCEPT SRO IN
LT49665; MICHIPICOTEN

PIN NO. 31158-0074(LT)
PCL 229 SEC MICH; MINING CLAIM SSM13683 CHABANEL EXCEPT THEREOUT
AND THEREFROM THE ROW OF THE ALGOMA CENTRAL AND HUDSON BAY
RAILWAY CROSSING THE SAID LANDS; MICHIPICOTEN

PIN NO. 31158-0014(LT)
PCL 48 SEC MICH; MINING CLAIM SSM23011 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0004(LT)
PCL 38 SEC MICH; MINING CLAIM SSM15445 CHABANEL BEING LAND AND LAND
COVERED WITH THE WATER OF PT OF BROOKS LAKE; MICHIPICOTEN

CYNTHIA A. CLINE
Barrister & Solicitor

I hereby certify this to be a true copy of
the original. DATED this 29 day of
November, 2013

CU
A Notary Public

256

~~THIS AGREEMENT made this 1st day of January,~~ 2013.

BETWEEN:

T1350.00375

CYNTHIA A. CLINE
Barrister & Solicitor

1778778 ONTARIO INC., of the City of Wawa, in the District of Algoma,
(hereinafter referred to as the "Vendor")

OF THE FIRST PART

- and -

2350614 ONTARIO INC, of the City of Wawa, in the District of Algoma,
(hereinafter referred to as the "Purchaser")

OF THE SECOND PART

RECORDED
Dec 4/13
Receipt 9473 AM

WHEREAS the Vendor owns the Assets and has agreed to sell the same
to the Purchaser;

NOW THEREFORE THIS AGREEMENT WITNESSETH that, in
consideration of the mutual covenants and agreements contained herein, the parties
hereto covenant and agree with each other as follows:

ARTICLE 1.00 - PURCHASE OF ASSETS

1.1 Agreement to Purchase.

1.1.1 Subject to the terms and conditions hereof, the Vendor agrees to sell, and
the Purchaser agrees to purchase, as of the Effective Date, the following
Assets of the Vendor:

.1 The GOR identified in Schedule "A".

PROVINCIAL RECORDING
OFFICE (MICHIGAN)
RECEIVED
DEC 4 2013
AM PM
1 2 3 4 5 6

ARTICLE 2.00 - PURCHASE PRICE

2.1 Amount of Purchase Price.

2.1.1 The purchase price ("Purchase Price") payable by the Purchaser to the
Vendor for the Assets shall be the aggregate of TWO dollars (\$2.00).

2.2 Payment of Purchase Price.

2.2.1 The Purchase Price shall be paid and satisfied at Closing by the

- 2 -

Purchaser as follows:

- .1 Preference Shares on Closing - as to an amount equal to TWO dollars (\$2.00) payment on the Closing Date of such amount to the Vendor by issue and delivery to the Vendor of 2 Class G Preferred Shares in the capital stock of the Purchaser redeemable at \$1.00/Class "G" Preferred Share.

ARTICLE 3.00 - CLOSING ARRANGEMENTS

3.1 Closing.

- 3.1.1 Time shall be of the essence of this Agreement. The closing of this transaction shall take place at 10:00 a.m. on the Closing Date at the offices of the Purchaser's Solicitors or at such other place as may be approved in writing by the parties hereto.

3.2 Closing Procedures.

- 3.2.1 At or before the Closing on the Closing Date, the Vendor and the Purchaser shall take or cause to be taken all actions, steps and corporate proceedings necessary or desirable to validly and effectively approve or authorize the completion of the transactions herein provided for; and, upon fulfillment of all the conditions set out in Article 4.2 hereof which have not been waived in writing as therein provided
- 3.2.2 Upon fulfillment of the foregoing provisions of this Article 3.2 and upon fulfillment of all the conditions set out in Article 4.1 hereof which have not been waived in writing as therein provided, the Purchaser shall deliver to the Vendor:
 - .1 that part of Purchase Price described in Article 2.2.

ARTICLE 4.00 - CONDITIONS OF CLOSING

4.1 Conditions for the Purchaser's Benefit.

- 4.1.1 The Purchaser shall not be obliged to complete the purchase herein provided for unless, on the Closing Date, each of the following conditions shall have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchaser and may be waived in writing in whole or in part by the Purchaser at any time; and the Vendor shall use its best efforts to ensure that such conditions are fulfilled on or

- 3 -

before the Closing Date:

- .1 Approvals. The sale and purchase herein provided for shall have been duly authorized and approved by special resolution of the Vendor; and a copy of the requisite corporate proceedings duly certified by the secretary thereof shall have been delivered to the Purchaser. All other corporate and legal proceedings and approvals as are considered necessary by the Purchaser's Solicitors shall have been taken or obtained to permit the Vendor to complete the transactions provided for herein.
- .2 Representations and Warranties. The representations and warranties set forth in Article 5.1 shall be true and correct in all material respects on the Closing Date.
- .3 Compliance. All of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Vendor *at or before the Closing Date* shall have been complied with or performed by the Vendor or its Affiliates on or before the Closing Date.
- .4 Good Title. The Vendor shall have good and marketable title to all Assets, free and clear of all liens, encumbrances and security interests.

4.1.2 In case any of the foregoing conditions shall not have been fulfilled on or before the Closing Date, the Purchaser may terminate this Agreement by notice in writing to the Vendor in which event the Purchaser shall be released from all obligations (except under Article 6.2 hereof) under this Agreement and all monies placed as a Deposit returned to the Purchaser, and (unless the Purchaser can show that the condition relied upon could reasonably have been performed by the Vendor) the Vendor shall also be released from all obligations hereunder; but the Purchaser shall be entitled to waive compliance with any such condition in whole or in part if it shall see fit to do so, without prejudice to its rights of termination in the event of non-fulfillment of any other condition in whole or in part.

4.2 Conditions for the Vendor's Benefit.

4.2.1 The Vendor shall not be obliged to consummate the transactions herein provided for unless, on the Closing Date, each of the following conditions shall have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Vendor and may be waived in writing in whole or in part by the Vendor at any time; and the Purchaser shall use its best efforts to ensure that such conditions are fulfilled on or

- 4 -

before the Closing Date:

- .1 Representations and Warranties. The representations and warranties set forth in Article 5.2 hereof shall be true and correct in all material respects on the Closing Date.
- .2 Compliance with Agreement. All of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser at or before the Closing Date shall have been complied with or performed by the Purchaser on or before the Closing Date.

4.2.2 In case any of the foregoing conditions shall not have been fulfilled on or before the Closing Date, the Vendor may terminate this Agreement by notice in writing to the Purchaser, in which event the Vendor shall be released from all obligations (except under Article 6.2) under this Agreement, and (unless the Vendor can show that the condition relied upon could reasonably have been performed by the Purchaser) the Purchaser shall also be released from all obligations hereunder; but the Vendor shall be entitled to waive compliance with any such condition in whole or in part, if it shall see fit to do so, without prejudice to its rights of termination in the event of non-fulfillment of any other condition in whole or in part.

ARTICLE 5.00 - REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of the Vendor.

5.1.1 The Vendor represents and warrants to the Purchaser as follows:

- .1 Good Standing. The Vendor is now and on the Closing Date will be a corporation (i) duly incorporated and organized, validly subsisting and in good standing under the laws of its incorporating jurisdiction; (ii) duly authorized and licensed to own the Assets; (iii) having the power and authority and right to sell the Assets in accordance with the terms of this Agreement; and (iv) being a resident of Canada within the meaning of the Income Tax Act (Canada);

5.2 Representations and Warranties of the Purchaser.

5.2.1 The Purchaser represents and warrants to the Vendor as follows:

- .1 Good Standing. The Purchaser on the Closing Date will be a corporation (i) duly incorporated and organized, validly subsisting

- 5 -

and in good standing under the laws of its incorporating jurisdiction, (ii) having the corporate power and authorities to purchase and own the Assets as contemplated by this Agreement, (iii) having the power and authority to purchase the Assets in accordance with the terms of this Agreement.

5.3 Limitations and Set-off.

5.3.1 The representations and warranties of the Vendor contained herein shall survive the closing of the sale and purchase of Assets herein provided for, and notwithstanding such closing, shall continue in full force and effect for the benefit of the Purchaser.

5.3.2 The representations and warranties of the Purchaser contained herein shall survive the closing of the sale and purchase of Assets herein provided for, and notwithstanding such closing, shall continue in full force and effect for the benefit of the Vendor.

ARTICLE 6.00 - GENERAL

6.1 Interpretation.

6.1.1 Definitions. Where used herein or in any amendment or supplement hereof, unless the context otherwise requires, the words and phrases with initial capitals set forth in Schedule A hereto will have the meanings so set forth therein.

6.1.2 Schedules. Schedules and other documents attached or referred to in this Agreement are an integral part of this Agreement.

6.1.3 Articles and Headings. The division of this Agreement into Articles, sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

6.1.4 Extended Meanings. Words importing the singular number include the plural and vice-versa; words importing the masculine gender include the feminine and neuter genders.

6.1.5 Funds. All dollar amounts referred to in this Agreement are in lawful money of Canada.

6.1.6 Joint and Several. If the Vendor or Purchaser is constituted by more than one person, their obligations hereunder as the Vendor or Purchaser as the

- 6 -

case may be are joint and several.

6.2 Expenses.

6.2.1 Each party shall be responsible for its own legal and accounting fees and other charges incurred in connection with the preparation of this Agreement, all negotiations between the parties and the consummation of the transactions contemplated hereby.

6.3 Further Assurances.

6.3.1 Each of the parties hereto will from time to time at the other's request and expense and without further consideration, execute and deliver such other instruments of transfer, conveyance and assignment and take such further action as the other may require to more effectively complete any matter provided for herein.

6.4 Entire Agreement.

6.4.1 This Agreement constitutes the entire agreement among the parties and except as herein stated and in the instruments and documents to be executed and delivered pursuant hereto, contains all of the representations and warranties of the respective parties. There are no oral representations or warranties among the parties of any kind. This Agreement may not be amended or modified in any respect except by written instrument signed by both parties.

6.5 Non-Merger.

6.5.1 Each party hereby agrees that all provisions of this Agreement shall forever survive the execution and delivery of this Agreement and any and all documents delivered in connection herewith.

6.6 Applicable Law.

6.6.1 This Agreement shall be interpreted in accordance with the laws of the Province of Ontario and shall be treated in all respects as an Ontario contract.

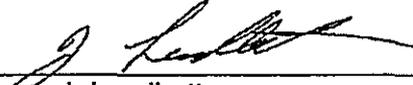
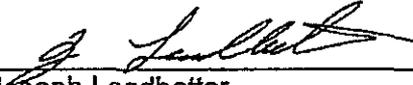
6.7 Successors and Assigns.

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

IN WITNESS WHEREOF this Agreement has been executed by the parties

hereto.

SIGNED, SEALED AND DELIVERED
in the presence of

)
) 1778778 ONTARIO INC.
) Per:
)
) 
) _____
) Joseph Leadbetter
) *I/we have authority to bind the Corporation*
)
) 2350614 ONTARIO INC.
) Per:
)
) 
) _____
) Joseph Leadbetter
) *I/we have authority to bind the Corporation*
)
)

SCHEDULE "A"

SCHEDULE A

Property Subject to GOR

PIN NO. 31158-0103(LT)

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

PIN NO. 31158-0100(LT)

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

PIN NO. 31158-0102(LT)

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

PIN NO. 31158-0029(LT)

PCL 1314 SEC MICH; PT MINING CLAIM SSM21168 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF LENA LAKE, EXCEPT THEREOUT AND THEREFROM THE SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF LENA LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF LENA LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; MICHIPICOTEN

PIN NO. 31158-0005(LT)

PCL 39 SEC MICH; MINING CLAIM SSM18637 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0006(LT)

PCL 40 SEC MICH; MINING CLAIM SSM18638 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0007(LT)

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

PIN NO. 31158-0008(LT)

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

PIN NO. 31158-0009(LT)

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

PIN NO. 31158-0010(LT)

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

PIN NO. 31158-0011(LT)

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

PIN NO. 31158-0012(LT)

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

PIN NO. 31158-0013(LT)

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

PIN NO. 31158-0015(LT)

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

PIN NO. 31158-0024(LT)

PCL 142 SEC MICH; MINING CLAIM SSM21167 CHABANEL BEING LAND AND LAND UNDER THE WATER OF A SMALL UNNAMED LAKE EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN NO. 31158-0025(LT)

PCL 143 SEC MICH; PT MINING CLAIM SSM21169 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF LENA LAKE; PT MINING CLAIM SSM21171 CHABANEL BEING THAT PT NOT COVERED BY THE WATERS OF LENA LAKE EXCEPT THEREOUT AND THEREFROM THE SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF LENA LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF LENA LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK EXCEPT SRO IN LT49665; MICHIPICOTEN

PIN NO. 31158-0026(LT)

PCL 144 SEC MICH; MINING CLAIM SSM21166 CHABANEL EXCEPT THEREOUT AND THEREFROM THE SRO ON AND OVER A STRIP OF LAND ALONG THE SHORES OF LENA LAKE AND WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF LENA LAKE AND BY A LINE, EVERY POINT OF WHICH IS DISTANT 200 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; MICHIPICOTEN

PIN NO. 31158-0028(LT)

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

PIN NO. 31158-0031(LT)

PCL 150 SEC MICH; MINING CLAIM SSM22874 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0033(LT)

PCL 153 SEC MICH; MINING CLAIM SSM13687 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0036(LT)

PCL 156 SEC MICH; MINING CLAIM SSM23544 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0039(LT)

PCL 182 SEC MICH; MINING CLAIM SSM22714 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0043(LT)

PCL 187 SEC MICH; MINING CLAIM SSM13686 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0048(LT)

PCL 195 SEC MICH; MINING CLAIM SSM22946 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0049(LT)

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

PIN NO. 31158-0055(LT)

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

PIN NO. 31158-0056(LT)

PCL 208 SEC MICH; MINING CLAIM SSM22719 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0060(LT)

PCL 212 SEC MICH; MINING CLAIM SSM22726 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0067(LT)

PCL 220 SEC MICH; MINING CLAIM SSM22721 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0071(LT)

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

PIN NO. 31158-0074(LT)

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

PIN NO. 31158-0014(LT)

PCL 48 SEC MICH; MINING CLAIM SSM23011 CHABANEL; MICHIPICOTEN

PIN NO. 31158-0004(LT)

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

SCHEDULE "A"
Property Subject to GOR

UNPATENTED MINING CLAIMS
SAULT STE. MARIE MINING DIVISION; MINING CLAIMS NOS.:

SSM1243318; SSM1243319; SSM1243325; SSM1243332; SSM1243335;
SSM1243336; SSM1243363; SSM1243365; SSM1243369; SSM1243373;
SSM1243377; SSM1243509; SSM1243510; ~~SSM1235746~~; SSM1235747;
SSM1235754; SSM1235757; ~~SSM1235758~~; and ~~SSM1235759~~

ALL IN THE CHABANEL TOWNSHIP AREA

APPENDIX G



Ontario ServiceOntario

LAND
REGISTRY
OFFICE #1

3158-0160 (17)

PAGE 1 OF 1
PREPARED FOR T3M010M1
ON 2015/09/03 AT 10:10:57

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION:

MINERAL RIGHTS ONLY; PT MINING CLAIM SSM21169 CHABANEL BEING THAT PT NOT COVERED BY THE MATERS OF LENA LAKE; PT MINING CLAIM SSM21171 CHABANEL BEING THAT PT NOT COVERED BY THE MATERS OF LENA LAKE; NICHIPICOTEN

PROPERTY REMARKS:

CROWN GRANT SEE A7515, PLANNING ACT CONSENT IN LT254679.

ESTATE/QUALIFIER:

FEE SIMPLE

RECITAL,
DIVISION FROM 31158-0025

DATE OF CREATION: 2010/10/07

ABSOLUTE

CAPACITY SHARES

CAPACITY SHARES

CAPACITY SHARES

2010/10/07

CAPACITY SHARES

CAPACITY SHARES

2010/10/07

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CRG/ CRD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2010/10/07 **						
LT254680	2005/03/02	NOTICE		3814793 CANADA INC.		C
AL40749	2008/08/20	NOTICE		3814793 CANADA INC. HOUSSEAU-LEDEBETTER, PAULETTE A.		C
AL53601	2009/05/15	NOTICE		1778778 ONTARIO INC.		C
AL58043	2009/08/18	NOTICE		1778778 ONTARIO INC.		C
				REMARKS: AL53601		
AL77180	2010/09/30	TRANSFER		DIANOR RESOURCES INC.		C
AL79321	2010/11/16	CHARGE	\$12,500,000	DIANOR RESOURCES INC.	THIRD EYE CAPITAL CORPORATION	C
AL126350	2013/12/04	NOTICE		2350614 ONTARIO INC.		C
				REMARKS: AL53601		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LT 25468

Province of Ontario

Document General
Form 4 - Land Registration Reform Act

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File a13-04

D

272

FOR OFFICE USE ONLY	254680		NOTICE OF RECEIPT		RECEIVED		MAY 05 08 2 17 30		Handwritten signature	
	New Property Identifiers		Additional See Schedule <input type="checkbox"/>		Executions		Additional See Schedule <input type="checkbox"/>		<input type="checkbox"/> (1) Registry <input type="checkbox"/> Land Titles <input checked="" type="checkbox"/> (2) Page 1 of 2 pages	
	(3) Property Identifier(s)		Block		Property		Additional: See Schedule <input type="checkbox"/>			
	(4) Nature of Document		NOTICE OF AN UNREGISTERED ESTATE, RIGHT, INTEREST OR EQUITY		Section 71 - Land Titles Act		(5) Consideration		Dollars 5	
	(8) Description		FIRSTLY: Part of Parcels 3176, 3178 and 3179, Algoma West Section (more particularly described on attached Schedule)		SECONDLY: Parcels 38, 39, 40, 41, 42, Remainder of Parcels 43, 44, 45, 46, 47, Parcels 48, 49, Remainder of Parcels 142, 143, Parcel 144, Remainder of Parcel 147, Parcels 150, 153, 156, 182, 187, 195, Remainder of Parcels 196, 207, Parcels 208, 212, 220, Remainder of Parcel 225, Parcel 229, and Part of Parcel 148, all in the register for Michipicoten (described on attached schedule) all in the Township of Michipicoten, in the District of Algoma					

(8) This Document provides as follows:
TO: THE LAND REGISTRAR FOR THE LAND TITLES DIVISION OF ALGOMA (NO. 1)
 I, JAMES T. MELVILLE, am the solicitor for ALGOMA STEEL INC.
 I confirm that the applicants have an unregistered estate, right, interest or equity in the land described herein.
 The land is registered in the name of 3814793 Canada Inc. and I hereby apply under Section 71 of the Land Titles Act for the entry of a Notice in the register for the herein referred to parcels.
 This notice will be effective for an indeterminate time.
 The address for service of the applicant is:
 105 West Street, P. O. Box 1400, Sault Ste. Marie, ON. P6A 5P2

(9) This Document relates to instrument number(s)

(10) Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature
ALGOMA STEEL INC. by its solicitor LAIDLAW, PACIOCCO MELVILLE (APPLICANT)		2005 03 02

(11) Address for Service: 105 West Street, P.O. Box 1400, Sault Ste. Marie, Ontario P6A 5P2

(12) Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature
3814793 CANADA INC. (OWNER)		

(13) Address for Service: c/o Malcolm G. McLeod, 494 Albert Street East, Sault Ste. Marie, Ontario P6A 2K2

(14) Municipal Address of Property	(15) Document Prepared by:	Fees and Tax
not assigned	James T. Melville LAIDLAW, PACIOCCO, MELVILLE 421 Bay Street, Suite 604, Sault Ste. Marie, Ontario, P6A 1X3	Registration Fee 60.00
		Total 60.00

2

Parcel Number	Mining Claim Number
Algoma West Section PROPERTIES	
Part of Parcel 3179 - Algoma West Section <i>Now PCL. 12756 AWS</i>	Mining Claim SSM 17358 , as outlined in red on Plan attached to Patent A-7061 Mining Claim SSM 17359 , as outlined in red on Plan attached to Patent A-7062 Mining Claim SSM 17382 , being land and land covered by the water of an unnamed lake as shown on Plan attached to Patent A-7065 Mining Claim SSM 17363 as outlined in red on Plan attached to Patent A-7066 That part of Mining Claim SSM 17360 not covered by the water of Lena Lake but including land under the water of an unnamed lake within the limits of this mining claim as shown on Plan attached to Patent A-7063, save and except the surface rights only on and over a strip of land 200 feet in perpendicular width along the shore of Lena Lake Part of Mining Claim SSM 17361 as shown on Plan attached to Patent A-7064 save and except the surface rights only on and over a strip of land 200 feet in perpendicular width along the shore of Lena Lake
Part of Parcel 3178 - Algoma West Section <i>Now PCL. 12787 AWS</i>	Mining Claim SSM 17333 being land and land under the water of an unnamed pond as shown on Plan attached to Patent A-7045 Mining Claim SSM 17334 as shown on Plan attached to Patent A-7046 Mining Claim SSM 17335 being land and land covered by the water of an unnamed pond as shown on Plan attached to Patent A-7047 Mining Claim SSM 17336 being land and land under the water of an unnamed pond as shown on Plan attached to Patent A-7048 Mining Claim SSM 17337 being land and land under the water of an unnamed pond as shown on Plan attached to Patent A-7049 Mining Claim SSM 17338 being land and land under the water of two unnamed ponds as shown on Plan attached to Patent A-7050 Mining Claim SSM 17339 being land and land under the water of an unnamed pond as shown on Plan attached to Patent A-7051 Mining Claim SSM 17340 being land and land under the water of an unnamed pond as shown on Plan attached to Patent A-7052 Mining Claim SSM 17341 as shown on Plan attached to Patent A-7053 Mining Claim SSM 17342 as shown on Plan attached to Patent A-7054 Mining Claim SSM 17343 being land and land under the water of Brooks Lake as shown on Plan attached to Patent A-7055

to 3

Part of Parcel 3176 – Algoma West Section <i>Now Pct. 12788 AWS</i>	That part of Mining Claim SSM 17650 not covered by the waters of Lena Lake as shown on Plan attached to Patent A-7037, save and except the surface rights only on and over a strip of land along the shores of Lena Lake which strip is bounded by the high water mark of Lena Lake and by a line every point of which is distant 200 feet from the nearest point in the said high water mark.
MICHIPICOTEN PROPERTIES	
Part of Parcel 148 – Michipicoten <i>Now 1314 MICHIPICOTEN</i>	That part of Mining Claim SSM 21188 not covered by the waters of Lena Lake as shown on Plan attached to Patent A-7520 save and except thereout and therefrom the surface rights only on and over a strip of land along the shore of Lena Lake which strip is bounded by the high water mark of Lena Lake and by a line every point of which is distant 200 feet from the nearest point to the said high water mark.
Parcel 39 – Michipicoten	Mining Claim SSM 18637
Parcel 38 – Michipicoten	Mining Claim SSM 15445
Parcel 40 – Michipicoten	Mining Claim SSM 18638
Parcel 41 – Michipicoten	Being that part of Mining Claim SSM 18639 not covered by the waters of Mildred Lake as shown on Plan attached to Patent A-7363 save and except thereout and therefrom the surface rights only on and over a strip of land along the shores of Mildred Lake and which strip of land is bounded by the high water mark of Mildred Lake and by a line every point of which is distant 200 feet from the nearest point in the said high water mark.
Parcel 42 – Michipicoten	Mining Claim SSM 18640
Remainder of Parcel 43 – Michipicoten	Part of Mining Claim SSM 18641
Remainder of Parcel 44 – Michipicoten	Part of Mining Claim SSM 18642
Remainder of Parcel 45 – Michipicoten	Part of Mining Claim SSM 18643
Remainder of Parcel 46 – Michipicoten	Part of Mining Claim SSM 18644
Remainder of Parcel 47 – Michipicoten	Part of Mining Claim SSM 18645
Parcel 48 – Michipicoten	Mining Claim SSM 23011
Parcel 49 – Michipicoten	Mining Claim SSM 23012
Remainder of Parcel 142 – Michipicoten	Part of Mining Claim SSM 21167
Remainder of Parcel 143 – Michipicoten	Part of Mining Claims SSM 21169 and SSM 21171

Parcel 144 – Michipicoten	Mining Claim SSM 21166 as shown on Plan attached to Patent A-7516 save and except the surface rights only on and over a strip of land along the shores of Lena Lake and which strip of land is bounded by the high water mark of Lena Lake and by a line every point of which is distant 200 feet from the nearest point in the said high water mark.
Remainder of Parcel 147 – Michipicoten	Part of Mining Claim SSM 23543
Parcel 150 – Michipicoten	Mining Claim SSM 22874
Parcel 153 – Michipicoten	Mining Claim SSM 13887
Parcel 156 – Michipicoten	Mining Claim SSM 23544
Parcel 182 – Michipicoten	Mining Claim SSM 22714
Parcel 187 – Michipicoten	Mining Claim SSM 13686
Parcel 195 – Michipicoten	Mining Claim SSM 22946
Remainder of Parcel 196 – Michipicoten	Part of Mining Claim SSM 22945
Remainder of Parcel 207 – Michipicoten	Part of Mining Claim SSM 22718
Parcel 208 – Michipicoten	Mining Claim SSM 22719
Parcel 212 – Michipicoten	Mining Claim SSM 22726
Parcel 220 – Michipicoten	Mining Claim SSM 22721
Remainder of Parcel 225 – Michipicoten	Part of Mining Claim SSM 22722
Parcel 229 – Michipicoten	Mining Claim SSM 13683 save and except the right-of-way of the Algoma Central and Hudson Bay Railway
ALL IN THE TOWNSHIP OF CHABANEL, NOW THE TOWNSHIP OF MICHIPICOTEN, IN THE DISTRICT OF ALGOMA	

APPENDIX H

ROYALTY AGREEMENT

Algoma Steel Inc. (the "Vendor") has agreed to sell to 3814793 Canada Inc. (the "Purchaser") the Mining Property and, as part of that sale, the Vendor has reserved to itself certain mineral rights and royalties.

1. RESERVATION OF ROYALTY

The Vendor hereby reserves unto itself, its successors and assigns, a royalty equal to 10% of all Minerals mined, extracted, produced or otherwise recovered from the Mining Property which shall, at the sole option of the Vendor, be satisfied either (i) by delivery to the Vendor of the physical Minerals in kind (in refined form and free and clear of encumbrances) having a fair market value equal to 10% of the Minerals so mined, extracted, produced or recovered, or (ii) by the payment to the Vendor of 10% of the Gross Revenue to be calculated and paid in accordance with the terms hereof. The interest of the Vendor hereunder is intended to constitute an interest in the Mining Property and be binding upon all subsequent owners, mortgagees and tenants of, and others acquiring an interest in, the Mining Property.

2. DEFINITIONS

"Gross Revenue" shall mean the amount of all sales of Minerals mined, extracted, produced or otherwise recovered from the Mining Property or other product derived therefrom (the "Product") and all other receipts or receivables whatsoever from all business conducted on or from the Mining Property whether those sales or other receipts be evidenced by cheque, cash, credit, charge accounts, exchange or otherwise and whether such sales were made by the Owner or its tenant, subcontractor or by any person, firm or corporation (the "Agents") acting for or on behalf of the Owner. In the event that any Product is sold or transferred to any person, firm or corporation which is not dealing at arm's length with the Owner or its Agents, the gross revenue shall be calculated on the basis of either the revenue received on the subsequent sale of Product by such non-arm's length person or, at the option of the Vendor, the fair market value of the Product at the time of sale to such non-arm's length party;

"Minerals" shall mean ores, minerals, mineral bearing materials, metals, precious stones in whatever form or state, including gold, silver, copper, lead, zinc, natural gas, petroleum, coal, diamonds, salt, rock, sand and gravel;

"Mining Property" shall mean the property described in Box 5 of the Notice of Agreement to which this agreement is attached; and

"Owner" shall mean initially the Purchaser and thereafter shall mean the person, firm or corporation which is entitled to the benefit of the mineral rights of the Mining Property.

3. ROYALTY PAYMENT

The Owner shall pay or deliver to the Vendor the royalty due hereunder within 90 days of the end of any calendar quarter in which Minerals were mined, extracted, produced or otherwise recovered from the Mining Property or Gross Revenue was received, whichever is applicable. The payment or delivery shall be accompanied by a statement and other documentation as reasonably requested by the Vendor in support of the basis of the calculation. The Vendor shall be entitled to examine the books and records of the Owner during normal business hours in order to verify the determination of Gross Revenue and the amounts paid or delivered.

4. MISCELLANEOUS

a) The royalty provided herein may be assigned by the Vendor.

Agreement of Purchase and Sale

BUYER: 3814793 Canada Incorporated agrees to purchase from

SELLER: Algoma Steel Inc. the following

REAL PROPERTY: SEE SCHEDULE 'B' bearing on the side of the TOWNSHIP OF ORCHARANEL, DISTRICT OF ALGOMA

PURCHASE PRICE: Eight Hundred Thousand Dollars (CAD\$) 800,000.00

DEPOSIT: Buyer submits (Upon Acceptance) Seventy-Five Thousand Dollars (CAD\$) 75,000.00

by negotiable cheque payable to Sutton Group - Today's Realty Company Ltd. to be held in trust without interest pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion.

SCHEDULE(S) A, B, C attached hereto form(s) part of this Agreement.

- 1. CHATTELS INCLUDED
2. FURNITURE EXCLUDED
3. RENTAL ITEMS: The following equipment is rented and not included in the Purchase Price.
4. IRREVOCABILITY: This Offer shall be irrevocable by Seller until 8:00 p.m. on the 25th day of October, 2004.
5. COMPLETION DATE: This Agreement shall be completed by no later than 4:00 p.m. on the 31st day of January, 2005.
6. NOTICES: Seller hereby appoints the Listing Broker as Agent for the purpose of giving and receiving notices pursuant to this Agreement.
7. GST: If this transaction is subject to Goods and Service Tax (G.S.T.), then such tax shall be in addition to the Purchase Price.
8. TITLE SEARCH: Buyer shall be allowed until 4:00 p.m. on the 28th day of February, 2005 (Acquisition Date) to examine the title to the property at his own expense and until the earlier of: (a) thirty days from the date of the Acquisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived; or (b) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that is present use (YACON LAND).
9. FUTURE USE: Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer or will be broken except as may be specifically provided for in this Agreement.

INITIALS OF BUYER: PL

INITIALS OF SELLER: QP



- 10. **11.11.11** **DEFINITIONS:** The terms used in this Agreement shall have the meanings assigned to them in the Schedule hereto, and in the absence of such definition, shall have the meanings assigned to them in the Schedule hereto, and in the absence of such definition, shall have the meanings assigned to them in the Schedule hereto.
- 11. **11.11.2** **DEFINITIONS:** The terms used in this Agreement shall have the meanings assigned to them in the Schedule hereto, and in the absence of such definition, shall have the meanings assigned to them in the Schedule hereto.
- 12. **11.11.3** **DEFINITIONS:** The terms used in this Agreement shall have the meanings assigned to them in the Schedule hereto, and in the absence of such definition, shall have the meanings assigned to them in the Schedule hereto.
- 13. **11.11.4** **DEFINITIONS:** The terms used in this Agreement shall have the meanings assigned to them in the Schedule hereto, and in the absence of such definition, shall have the meanings assigned to them in the Schedule hereto.
- 14. **11.11.5** **DEFINITIONS:** The terms used in this Agreement shall have the meanings assigned to them in the Schedule hereto, and in the absence of such definition, shall have the meanings assigned to them in the Schedule hereto.
- 15. **11.11.6** **DEFINITIONS:** The terms used in this Agreement shall have the meanings assigned to them in the Schedule hereto, and in the absence of such definition, shall have the meanings assigned to them in the Schedule hereto.
- 16. **11.11.7** **DEFINITIONS:** The terms used in this Agreement shall have the meanings assigned to them in the Schedule hereto, and in the absence of such definition, shall have the meanings assigned to them in the Schedule hereto.
- 17. **11.11.8** **DEFINITIONS:** The terms used in this Agreement shall have the meanings assigned to them in the Schedule hereto, and in the absence of such definition, shall have the meanings assigned to them in the Schedule hereto.
- 18. **11.11.9** **DEFINITIONS:** The terms used in this Agreement shall have the meanings assigned to them in the Schedule hereto, and in the absence of such definition, shall have the meanings assigned to them in the Schedule hereto.
- 19. **11.11.10** **DEFINITIONS:** The terms used in this Agreement shall have the meanings assigned to them in the Schedule hereto, and in the absence of such definition, shall have the meanings assigned to them in the Schedule hereto.
- 20. **11.11.11** **DEFINITIONS:** The terms used in this Agreement shall have the meanings assigned to them in the Schedule hereto, and in the absence of such definition, shall have the meanings assigned to them in the Schedule hereto.
- 21. **11.11.12** **DEFINITIONS:** The terms used in this Agreement shall have the meanings assigned to them in the Schedule hereto, and in the absence of such definition, shall have the meanings assigned to them in the Schedule hereto.
- 22. **11.11.13** **DEFINITIONS:** The terms used in this Agreement shall have the meanings assigned to them in the Schedule hereto, and in the absence of such definition, shall have the meanings assigned to them in the Schedule hereto.
- 23. **11.11.14** **DEFINITIONS:** The terms used in this Agreement shall have the meanings assigned to them in the Schedule hereto, and in the absence of such definition, shall have the meanings assigned to them in the Schedule hereto.
- 24. **11.11.15** **DEFINITIONS:** The terms used in this Agreement shall have the meanings assigned to them in the Schedule hereto, and in the absence of such definition, shall have the meanings assigned to them in the Schedule hereto.
- 25. **11.11.16** **DEFINITIONS:** The terms used in this Agreement shall have the meanings assigned to them in the Schedule hereto, and in the absence of such definition, shall have the meanings assigned to them in the Schedule hereto.

INITIALS OF BUYER: *PK*

INITIALS OF SELLER: *PK*

DATED at Sault Ste. Marie, Ontario this 21st day of October, 2004.

SIGNED, SEALED AND DELIVERED in the presence of IN WITNESS whereof I have hereunto set my hand and seal:

[Signature] DATE Oct. 21, 2004
[Signature] DATE _____
[Signature] DATE _____

I, the Undersigned Seller, agree to the above Offer. I hereby irrevocably instruct my lawyer to pay directly to the Listing Broker the unpaid balance of the commission together with applicable Goods and Services Tax and any other taxes or fees hereafter be applicable, from the proceeds of the sale prior to any payment to the Undersigned on completion, as advised by the Listing Broker to my lawyer.

DATED at Sault Ste. Marie, Ontario this _____ day of _____.

SIGNED, SEALED AND DELIVERED in the presence of IN WITNESS whereof I have hereunto set my hand and seal:

[Signature] DATE Oct. 19, 2004
[Signature] DATE _____
[Signature] DATE _____

SPOUSAL CONSENT: The Undersigned Spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O. 1990, and hereby agrees with the Buyer that he/she will execute all necessary or individual documents to give full force and effect to the aforesaid herein.

[Signature] DATE _____
[Signature] DATE _____

CONFIRMATION OF EXECUTION: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all charges both typed and

written was freely executed by all parties of _____ s./m./j.m. this _____ day of _____ (Signature of Seller or Buyer)

CONFIRMATION OF REPRESENTATION

Listing Broker: Sutton Group - Today's Realty Company, Inc. ((807)345-8585) Represents: Seller

Co-operating Broker: _____ Phone _____ Represents: _____

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Agent to forward a copy to my lawyer.

[Signature] DATE _____
[Signature] DATE _____
Address for Service: 105 West Street
Sault Ste. Marie, Ontario Phone: (705) 945-3249
Seller's Lawyer: James T. Mohville
Address 421 Bay St. Sault Ste. Marie, ON
(705) 949-7790 (705) 949-5816

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Agent to forward a copy to my lawyer.

[Signature] DATE _____
[Signature] DATE _____
Address for Service: P.O. 97
Wawa, Ontario P0S 1K0 Phone: (705) 856-1872
Buyer's Lawyer: _____
Address
(705) 856-1872 (705) 856-9594

FOR OFFICE USE ONLY

COMMERCIAL TRUST AGREEMENT

To: Co-operating Broker shown on the foregoing Agreement of Purchase and Sale.
In consideration for the Co-operating Broker procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys retained or receivable by me in connection with the transaction as contemplated in the MLS Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS Rules and shall be subject to and governed by the MLS Rules pertaining to Commission Trust.

DATED as of the date and time of the execution of the foregoing Agreement of Purchase and Sale. Acknowledged by:

[Signature] Signature of Listing Broker or authorized representative
[Signature] Signature of Co-operating Broker or authorized representative

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between
Buyer, 3814793 Canada Incorporated, and
Seller, Algoma Steel Inc., for the
REAL PROPERTY:
Address: SEE SCHEDULE "B"
in the TOWNSHIP OF CHABANEL, DISTRICT OF ALGOMA.

The Buyer agrees to pay the balance of the purchase price, subject to adjustments, by bank draft or certified cheque, to the Seller on the completion of this transaction.

- 1) The Seller reserves a 10 % gross revenue royalty on the terms set out in Schedule "C"
- 2) Any agreement is conditional upon the Seller obtaining any and all consents and approvals to the transaction, on or before the Completion Date, as required under the Seller's debt instruments. This condition may be waived by the Seller by notice in writing to the Buyer.
- 3) This Offer is conditional upon the approval of the terms hereof by the Seller's Board of Directors. Unless the Seller gives notice in writing delivered to the Buyer or to the Buyer's address as hereinafter indicated not later than 6:00 p.m. on December 15, 2004 that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer within the time period stated herein.

This Offer is conditional upon the Seller obtaining at the Seller's expense, a variance, to allow for a severance for the said property. Unless the Seller gives notice in writing delivered to the Buyer not later than 6:00 on January 01, 2005 that this condition is fulfilled, this Offer shall become null and void and the deposit shall be returned to the Buyer in full without deduction.

This page must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): TK INITIALS OF SELLER(S): PK

Roll #	Chain #	Parcel #	Acres
00001714500	SSM 17358	3179 ams	39.10
00001714000	SSM 17359	3179 ams	43.57
00001713700	SSM 17360	3179 ams	31.17
00001712900	SSM 21168	148 mich	50.28
00001714300	SSM 17334	3178 ams	25.54
00001714200	SSM 17335	3178 ams	26.87
00001713600	SSM 17382	3179 ams	26.40
00001713300	SSM 17341	3179 ams	38.87
00001713400	SSM 17337	3178 ams	29.57
00001704100	SSM 17341	3178 ams	43.21
00001704000	SSM 17342	3178 ams	50.69
00001704300	SSM 17343	3178 ams	54.28
00001704200	SSM 17340	3178 ams	38.38
00001705100	SSM 17339	3178 ams	25.89
00001705200	SSM 17338	3178 ams	29.91
00001705900	SSM 18637	39 mich	21.48
00001706000	SSM 23011	48 mich	23.76
00001706200	SSM 18638	40 mich	18.44
00001706100	SSM 23012	49 mich	15.57
00001706800	SSM 18639	41 mich	33.96
00001706900	SSM 18640	42 mich	23.82
00001707000	SSM 18641	43 mich	32.39
00001707300	SSM 18642	44 mich	20.17
00001706000	SSM 18644	46 mich	35.99
00001708700	SSM 18645	47 mich	35.82
00001712700	SSM 23344	156 mich	33.43
00001712600	SSM 23343	147 mich	36.36
00001712800	SSM 21166	144 mich	39.53
00001712500	SSM 21167	143 mich	42.63

00001712000	SSM 22722	225 mich	63.40	
00001712100	SSM 22721	220 mich	58.18	
00001707900	SSM 18643	45 mich	24.95	
00001711900	SSM 22718	207 mich	31.11	
00001711200	SSM 22674	150 mich	18.91	
00001711300	SSM 13687	193 mich	28.65	
00001711100	SSM 22719	206 mich	16.24	
00001711000	SSM 13686	187 mich	36.91	
00001710400	SSM 22945	196 mich	37.63	
00001710500	SSM 13683	229 mich	61.12	
00001710300	SSM 22946	195 mich	36.77	
00001710200	SSM 22714	182 mich	42.93	
00001713300	SSM 17336	3178 AWS	27.41	
00001713200	SSM 17650	3176 AWS	26.53	
00001714400	SSM 17333	3178 AWS	23.82	
00001714100	SSM 17363	3179 AWS	22.49	
00001712400	SSM 21169	143 AWS	51.72	
00001711800	SSM 22726	212 mich	27.11	

TOTAL OF 48 Claims and a total acreage of 1,648.63 acres

Schedule "C"

NET SALES ROYALTY

1. ROYALTY

Algonas Steel Inc. (the "Vendor") hereby reserves unto itself, its successors and assigns, a royalty equal to 10% of the Gross Revenue, as hereinafter defined, to be calculated and paid in accordance with the terms hereof.

2. DEFINITIONS

"Gross Revenue" shall mean the amount of all sales of ores, minerals, metals, precious stones or other product (the "Product") extracted or produced from the Mining Property and all other receipts or receivables whatsoever from all business conducted on or from the Mining Property whether those sales or other receipts be evidenced by cheque, cash, credit, charge accounts, exchange or otherwise and whether such sales were made by the Owner or its tenant, subcontractor or by any person, firm or corporation (the "Agents") acting for or on behalf of the Owner. In the event that any Product is sold or transferred to any person firm or corporation which is not dealing at arm's length with the Owner or its Agents, the gross revenue shall be calculated on either the revenue received on the subsequent sale of Product by such non-arm's length person or, at the option of the Vendor, the fair market value of the Product at the time of sale to such non-arm's length party;

"Mining Property" shall mean the property described in Box 5 of the within Deed/Transfer;

"Owner" shall mean the person firm or corporation which is entitled to the benefit of the mineral rights of the Mining Property;

3. PAYMENT

The Owner shall pay to the Vendor the royalty due hereunder within 90 days of the end of any calendar quarter in which Gross Revenue is received. The payment shall be accompanied by a statement and other documentation as reasonably requested by the Vendor in support of the basis of the calculation. The Vendor shall be entitled to examine the books and records of the Owner during normal business hours in order to verify the determination of Gross Revenue.

4. MISCELLANEOUS

- a) The royalty provided herein may be assigned by the Vendor.
- b) This agreement shall ensure to the benefit of and be binding upon the successors and assigns of the parties hereto.

APPENDIX I

Amendment to Offer to Purchase dated November 23, 2015 and accepted December 11, 2015

WHEREAS by Offer to Purchase dated November 23, 2015, Third Eye Capital Corporation ("Third Eye") presented a binding offer to Richter Advisory Group Inc. solely in its capacity as Court-appointed receiver (the "Receiver") of Ressources Dianor Inc./Dianor Resources Inc. ("Dianor") to acquire certain of the assets, properties and undertakings of Dianor, which Offer was accepted on December 11, 2015 (as accepted, the "Sale Agreement");

AND WHEREAS Third Eye and the Receiver wish to amend the Sale Agreement as set out in this Amendment;

NOW THEREFORE, in consideration of the sum of two dollars (\$2.00) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties hereto, the parties agree as follows:

1. Section 2.1 is hereby deleted in its entirety and replaced with the following:

2.1 Purchase Price

- (1) The purchase price for the Sale Assets (the "Purchase Price") shall be the aggregate of (a) the Credit Bid Amount; (b) the amount of \$400,000, which amount is to be distributed by the Receiver following Closing, subject and pursuant to the authorization and direction of the Court, to Essar Steel Algoma Inc. in the amount of \$150,000, and to 235Co in the amount of \$250,000; and (c) an amount equal to the Assumed Liabilities, to be allocated by mutual agreement of the parties on or prior to the Closing Date (as defined below), plus applicable Taxes.
- (2) The Purchase Price shall be satisfied on closing as follows:
 - (a) by the Buyer providing a credit in the amount of the Credit Bid Amount against Dianor's obligations under the TEC Loan, such that the TEC Indebtedness is permanently reduced by the amount of the Credit Bid Amount;
 - (b) by the Buyer paying in cash the amount of \$400,000; and
 - (c) by the assumption by the Buyer of the Assumed Liabilities.
2. The reference to Quebec Claims is removed from sections 1.1, 3.2(3), 3.3(3) and the definitions in section 14.1 and the Quebec Claims shall not be included in the Mining Claims or Sale Assets.
3. The reference to *An Act Respecting the Quebec Sales Tax* (or QST) is deleted from sections 2.3 and 4.5(ii)
4. Schedule 14.4 is deleted.

- 2 -

5. The reference in section 3.1 to "January 31, 2016" is deleted and replaced with "August 31, 2016".
6. Schedule 7.2 - Professional Fees is deleted in its entirety and replaced with the Schedule 7.2 - Professional Fees attached hereto as Schedule "A".
7. Schedule 11.1 - Form of Approval and Vesting Order is deleted in its entirety and replaced with the Schedule 11.1 - Form of Approval and Vesting Order attached hereto as Schedule "B".

[The remainder of this page is intentionally left blank.]



Except as expressly amended herein, the Sale Agreement is in full force and effect, unamended.

IN WITNESS WHEREOF, the parties hereto execute this Amendment:

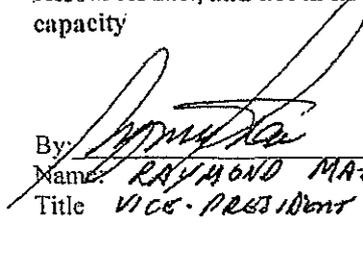
Third Eye Capital Corporation

August 4, 2016
Dated

By: 
Name: **ARIF N. BHALWANI**
Title: **MANAGING DIRECTOR**

Richter Advisory Group Inc. solely in its capacity at Court-appointed Receiver of of Ressources Dianor Inc. / Dianor Resources Inc., and not in its personal capacity

August 4, 2016
Dated

By: 
Name: **RAYMOND MASSI**
Title: **VICE-PRESIDENT and Secretary**

- 4 -

Schedule "A"

Schedule 7.2 - Professional Fees

Receiver	\$	79,248
Receiver's Counsel		56,915
		<u>136,163</u>

Note: Represents estimated fees and disbursements, and includes HST.

- 5 -

Schedule "B"

Schedule 11.1 - Form of Approval and Vesting Order

Court File No. CV-15-11080-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	WEDNESDAY, THE 24 th
)	
JUSTICE)	DAY OF AUGUST, 2016

BETWEEN:

THIRD EYE CAPITAL CORPORATION

Applicant

- and -

RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.

Respondent

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by Richter Advisory Group Inc. in its capacity as Court-appointed receiver (the "Receiver") without security, of all of the assets, undertakings and properties of Ressources Dianor Inc. / Dianor Resources Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, for an order approving, *inter alia*, the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale between the Receiver and Third Eye Capital Corporation (the "Purchaser") dated November 23, 2015

- 2 -

and accepted on December 11, 2015, as amended by an amending agreement (the "Amending Agreement") dated August 4, 2016 (as amended by the Amending Agreement, the "Sale Agreement"), and appended to the second report of the Receiver dated August 8, 2016 (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement, including without limitation the real property identified in Schedule "B" hereto (the "Sale Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and the schedules thereto, and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser, and counsel for Ernst & Young LLP, in its capacity as Monitor of Essar Steel Algoma Inc., no one appearing for any other person on the service list, although duly served as appears from the affidavit of [NAME] sworn [DATE] filed:

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record herein be and is hereby abridged and the service thereof validated so that the Motion is properly returnable today.

SALE APPROVAL

2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement (including, for certainty, the Amending Agreement) by the Receiver be and is hereby authorized, ratified and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Sale Assets to the Purchaser or an entity to be designated by the Purchaser in accordance with the terms of the Sale Agreement.

3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the

- 3 -

"Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Sale Assets described in the Sale Agreement shall vest absolutely and exclusively in and with the Purchaser or an entity to be designated by the Purchaser in accordance with the terms of the Sale Agreement free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Mr. Justice Mew dated August 20, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court ORDERS that all of the Encumbrances affecting or relating to the Sale Assets are hereby expunged, radiated, cancelled and discharged as against the Sale Assets.

4. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Algoma of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the real property identified in Schedule B hereto (the "Property") in fee simple, and is hereby directed to delete and expunge from title to the Property all Claims, including (but not limited to) all of the Claims listed in Schedule C hereto denoted as pertaining to the Property.

5. THIS COURT ORDERS AND DIRECTS that the Receiver shall pay

- (a) \$150,000 to Essar Steel Algoma Inc. ("Essar"); and
- (b) \$250,000 to 2350614 Ontario Inc. ("235Co"),

- 4 -

in full and final satisfaction of any rights that Essar or 235Co may have in the Property (hereinafter referred to as the "Essar Claims" and the "235Co Claims", respectively), and, for the purposes of determining the nature and priority of Claims, from and after the delivery of the Receiver's Certificate, the Essar Claims and the 235Co Claims shall attach only to the payments to Essar and to 235Co described above at subparagraphs 5(a) and (b) and, for greater certainty, the Essar Claims and the 235Co Claims shall not attach to the remainder of the net proceeds from the sale of the Sale Assets.

6. THIS COURT ORDERS that, subject to paragraph 7 of this Order, for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Sale Assets shall stand in the place and stead of the Sale Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Sale Assets with the same priority as they had with respect to the Sale Assets immediately prior to the sale, as if the Sale Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

8. THIS COURT ORDERS AND DIRECTS that the Purchaser shall, subject to the requirements of the *Mining Act*, be permitted to enter, use and occupy such part or parts of the surface rights of the Sale Assets as are necessary for the purpose of prospecting and the efficient exploration, development and operation of the mines, minerals and mining rights therein except to sand, peat and gravel.

9. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser or an entity to be designated by the Purchaser in accordance with the terms of the Sale Agreement all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such

- 5 -

information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

10. THIS COURT ORDERS that, notwithstanding:
- (a) the pendency of these proceedings;
 - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Sale Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada), or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

11. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

APPROVAL OF RECEIVER'S REPORT

12. THIS COURT ORDERS that the Report and the activities of the Receiver referred to therein be and are hereby approved.

GENERAL

13. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the

- 6 -

United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A - Form of Receiver's Certificate

Court File No. CV-15-11080-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

BETWEEN:

THIRD EYE CAPITAL CORPORATION

Applicant

- and -

RESSOURCES DIANOR INC. / DIANOR RESOURCES INC.

Respondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Mew of the Ontario Superior Court of Justice (the "Court") dated August 20, 2015, Richter Advisory Group Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Ressources Dianor Inc. / Dianor Resources Inc. (the "Debtor").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale dated November 23, 2015 and accepted on December 11, 2015, as amended by an amending agreement (the "Amending Agreement") on August 4, 2016 (as amended by the Amending Agreement, the "Sale Agreement") between the Receiver and Third Eye Capital Corporation (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Sale Assets, which vesting is to be effective with respect to the Sale Assets upon

- 2 -

the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Sale Assets; (ii) that the conditions to Closing as set out in Article 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Sale Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

RICHTER ADVISORY GROUP INC.,
in its capacity as Court-appointed Receiver
of the undertaking, property and assets of
Ressources Dianor Inc. / Dianor Resources
Inc., and not in its personal capacity

Per: _____

Name:

Title:

Schedule B - Sale Assets (Real Property)

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIERS

P.I.N. 31158-0129
P.I.N. 31158-0158
P.I.N. 31158-0160
P.I.N. 31158-0162
P.I.N. 31158-0164
P.I.N. 31158-0166
P.I.N. 31158-0168
P.I.N. 31158-0170
P.I.N. 31158-0172
P.I.N. 31158-0174
P.I.N. 31158-0176
P.I.N. 31158-0178
P.I.N. 31158-0180
P.I.N. 31158-0182
P.I.N. 31158-0184
P.I.N. 31158-0186
P.I.N. 31158-0188
P.I.N. 31158-0190

- 2 -

P.I.N. 31158-0192
P.I.N. 31158-0194
P.I.N. 31158-0196
P.I.N. 31158-0198
P.I.N. 31158-0200
P.I.N. 31158-0202
P.I.N. 31158-0204
P.I.N. 31158-0206
P.I.N. 31158-0208
P.I.N. 31158-0210
P.I.N. 31158-0212
P.I.N. 31158-0214
P.I.N. 31158-0216
P.I.N. 31158-0218
P.I.N. 31158-0220
P.I.N. 31158-0222

Schedule C

Claims to be expunged, radiated, cancelled and discharged from title to Real Property

Patented Lands (Land Titles)

1. A notice registered on March 2, 2005 as Instrument No. LT254680 by Algoma Steel Inc., as applicant.
2. A notice registered on August 20, 2008 as Instrument No. AL40749 by 3814793 Canada Inc., as applicant, to which is attached an agreement dated January 1, 2005 between Joseph John Leadbetter, as assignor, and Diamond Lake Mining Ltd., as assignee.
3. A notice registered on May 15, 2009 as Instrument No. AL53601 by 3814793 Canada Inc. and Paulette A. Mousseau-Leadbetter, as applicants, to which is attached an agreement dated November 27, 2008 among Dianor Resources Inc., 3814793 Canada Inc. and Paulette A. Mousseau-Leadbetter.
4. A notice registered on August 18, 2009 as Instrument No. AL58043 by 1778778 Ontario Inc., as applicant, to which is attached an assignment of agreement dated June 26, 2009 between 3814793 Canada Inc. and Paulette A. Mousseau-Leadbetter, as assignors, and 1778778 Ontario Inc., as assignee.
5. A notice registered on December 4, 2013 as Instrument No. AL126350 by 2350614 Ontario Inc., as applicant, to which is attached an agreement dated January 1, 2013 between 1778778 Ontario Inc., as vendor, and 2350614 Ontario Inc., as purchaser.
6. Execution No. 12-0000339 filed in the office of the Sheriff of the Territorial District of Algoma (Sault Ste. Marie) issued on October 10, 2012 against Dianor Resources Inc. and Resources Dianor Inc. by 1778778 Ontario Inc. (original amount of judgment was \$50,000.00 plus costs etc.).
7. Execution No. 12-0000340 filed in the office of the Sheriff of the Territorial District of Algoma (Sault Ste. Marie) issued on October 10, 2012 against Dianor Resources Inc. and Resources Dianor Inc. by 1778778 Ontario Inc. (original amount of judgment was \$2,652,657.53 plus costs etc.).

Unpatented Mining Claims

1. T0850-00474 is an agreement between 3814783 Canada Inc. and Diamond Lake Mining Ltd. Recorded on September 29, 2008. This agreement is an assignment of an Excavation Agreement dated for reference December 16th, 2004 between Joseph John Leadbetter and Dianor Resources Inc. wherein Joseph John Leadbetter was granted the sole and exclusive contract for excavation work in respect of lands in Chabenal Township. Joseph John Leadbetter assigned his interest under the aforesaid Excavation Agreement to Diamond Lake Mining Ltd. pursuant to an Agreement dated January 1, 2005.
2. T0950-00147 is an agreement between Ressources Dianor Inc./Dianor Resources Inc. and 3814793 Canada Inc. recorded on May 25, 2009. This agreement is an assignment by 3814793 Canada Inc. and Paulette A. Mousseau-Leadbetter as assignor in favour of 1778788 Ontario Inc. of the assignor's right, title and interest in and to the Gross Overriding Interest.
3. T1350-00375 recorded on December 4, 2013 being an agreement dated January 1, 2013 between 1778778 Ontario Inc., as vendor, and 2350614 Ontario Inc., as purchaser.

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property

(unaffected by the Vesting Order)

- Any lien, execution, hypothec, mortgage, security interest, trust or deemed trust, levy, easement, adverse claim, right of first refusal or first offer, restrictive covenant, royalty, profits interest, license, charge or other financial charge or claim of any nature, and any contract, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing (each a "Lien") and encumbrances for all taxes, charges, fees, levies, penalties or other assessments of any kind whatsoever imposed by any federal, provincial, local or foreign taxing authority, including, but not limited to, income, excise, property, sales, transfer, franchise, payroll, withholding, social security or other taxes, including any interest, penalties or additions relating thereto not yet due and payable.
- Any Lien and encumbrance as relates to any mineral properties of the Debtor and/or the rights in and to such mineral properties, the rights reserved to or for any governmental or regulatory authority thereunder.
- Any undetermined or inchoate construction or repair or storage liens arising in the ordinary course of the business.
- Any easements and any registered restrictions or covenants that run with the mineral properties of the Debtor.
- Any rights of way for, or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines and telephone lines and other similar products or services related to the mineral properties of the Debtor.
- Any zoning by-laws, ordinances or other restrictions as to the use of real property imposed by any governmental or regulatory authority registered against title to the mineral properties of the Debtor.
- Liens in respect of the indebtedness owing from the Debtor to the Purchaser.

THIRD EYE CAPITAL CORPORATION
Applicant

- and -

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced in Toronto

**ORDER
(Sale Approval and Vesting)**

FASKEN MARTINEAU DuMOULIN LLP
333 Bay Street – Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Stuart Brotman (LSUC# 43430D)
Dylan Chochla (LSUC# 62137I)

Tel: 416 366 8381

Fax: 416 364 7813

sbrotman@fasken.com

dchochla@fasken.com

**Lawyers for Richter Advisory Group Inc. in its
capacity as Court-appointed Receiver of
Ressources Dianor Inc. / Dianor Resources Inc.**

APPENDIX J

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

398

Date Search Conducted: 12/15/2015
File Currency Date: 12/14/2015
Family(ies): 1
Page(s): 3

SEARCH : Business Debtor : DIANOR RESOURCES INC. RESSOURCES DIANOR INC.

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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
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SEARCH : Business Debtor : DIANOR RESOURCES INC. RESSOURCES DIANOR INC.

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 3
SEARCH : BD : DIANOR RESOURCES INC. RESSOURCES DIANOR INC.

00 FILE NUMBER : 663859197 EXPIRY DATE : 23AUG 2017 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20100823 1034 1590 7502 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: DIANOR RESOURCES INC.

OCN :
04 ADDRESS : 649 3RD AVENUE, 2ND FLOOR
CITY : VAL D'OR PROV: PQ POSTAL CODE: J9P 1S7
05 IND DOB : IND NAME:
06 BUS NAME: RESSOURCES DIANOR INC.

OCN :
07 ADDRESS : 649 3RD AVENUE, 2ND FLOOR
CITY : VAL D'OR PROV: PQ POSTAL CODE: J9P 1S7

08 SECURED PARTY/LIEN CLAIMANT :
THIRD EYE CAPITAL CORPORATION
09 ADDRESS : BROOKFIELD PLACE, TD CANADA TRUST TOWER,
CITY : TORONTO PROV: ON POSTAL CODE: M5J 2S1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13
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16 AGENT: STIKEMAN ELLIOTT LLP
17 ADDRESS : 5300 COMMERCE COURT WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1B9

FAMILY : 1 OF 1 ENQUIRY PAGE : 2 OF 3
 SEARCH : BD : DIANOR RESOURCES INC. RESSOURCES DIANOR INC.

00 FILE NUMBER : 663859197 EXPIRY DATE : 23AUG 2017 STATUS :
 01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
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 06 BUS NAME: RESSOURCES DIANOR INC./DIANOR RESOURCES INC.

OCN :
 07 ADDRESS : 649 3RD AVENUE, 2ND FLOOR
 CITY : VAL D'OR PROV: PQ POSTAL CODE: J9P 1S7

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : 161 BAY STREET, SUITE 3820
 CITY : PROV: POSTAL CODE:
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 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: DIANOR RESOURCES INC.

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
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OCN:

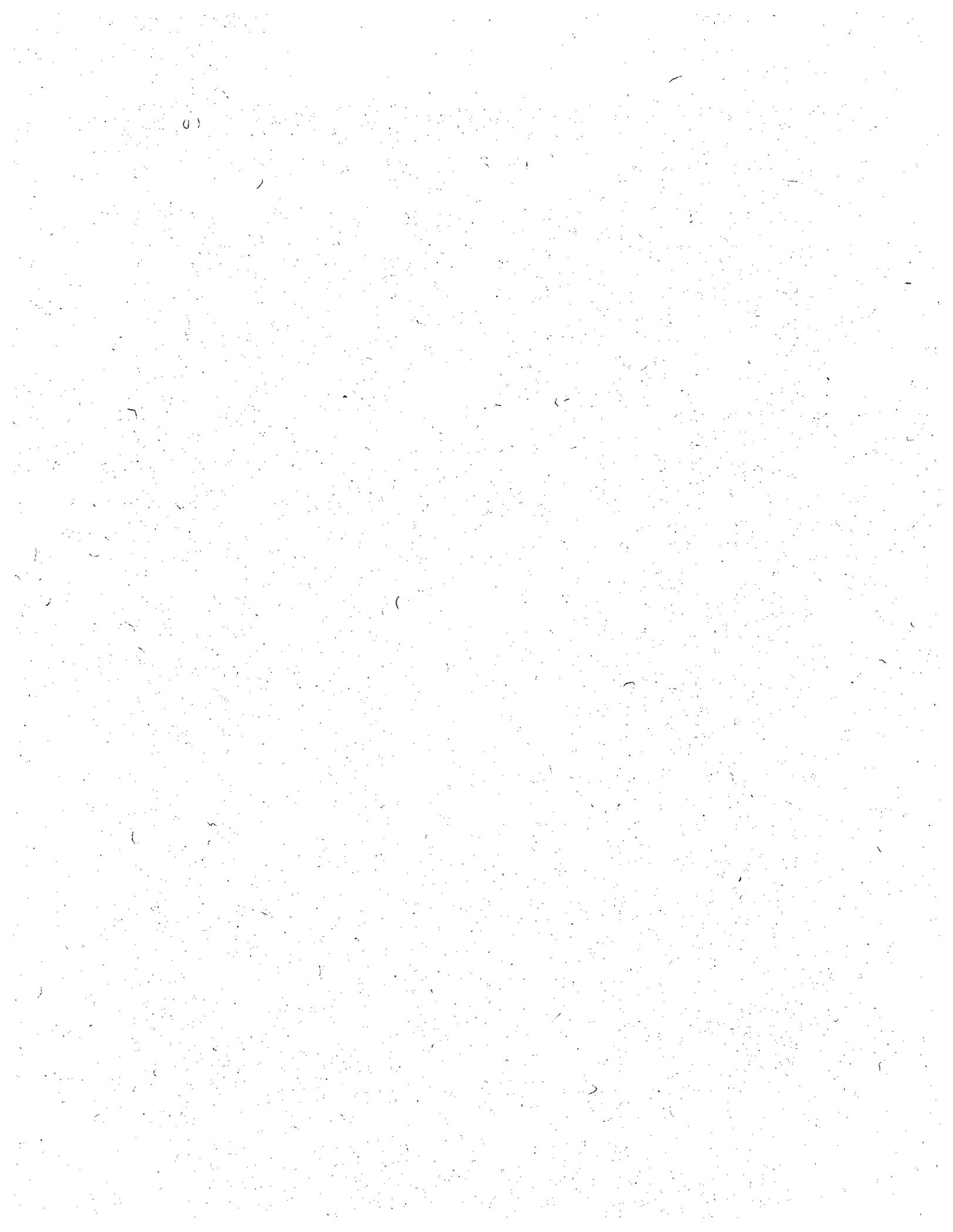
04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

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16 NAME : STIKEMAN ELLIOTT LLP
 17 ADDRESS : 5300 COMMERCE COURT WEST, 199 BAY STREET
 CITY : TORONTO PROV : ON POSTAL CODE : M5L 1B9



PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
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YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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CITY : VAL D'OR PROV: PQ POSTAL CODE: J9P 1S7

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : 161 BAY STREET, SUITE 3820
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

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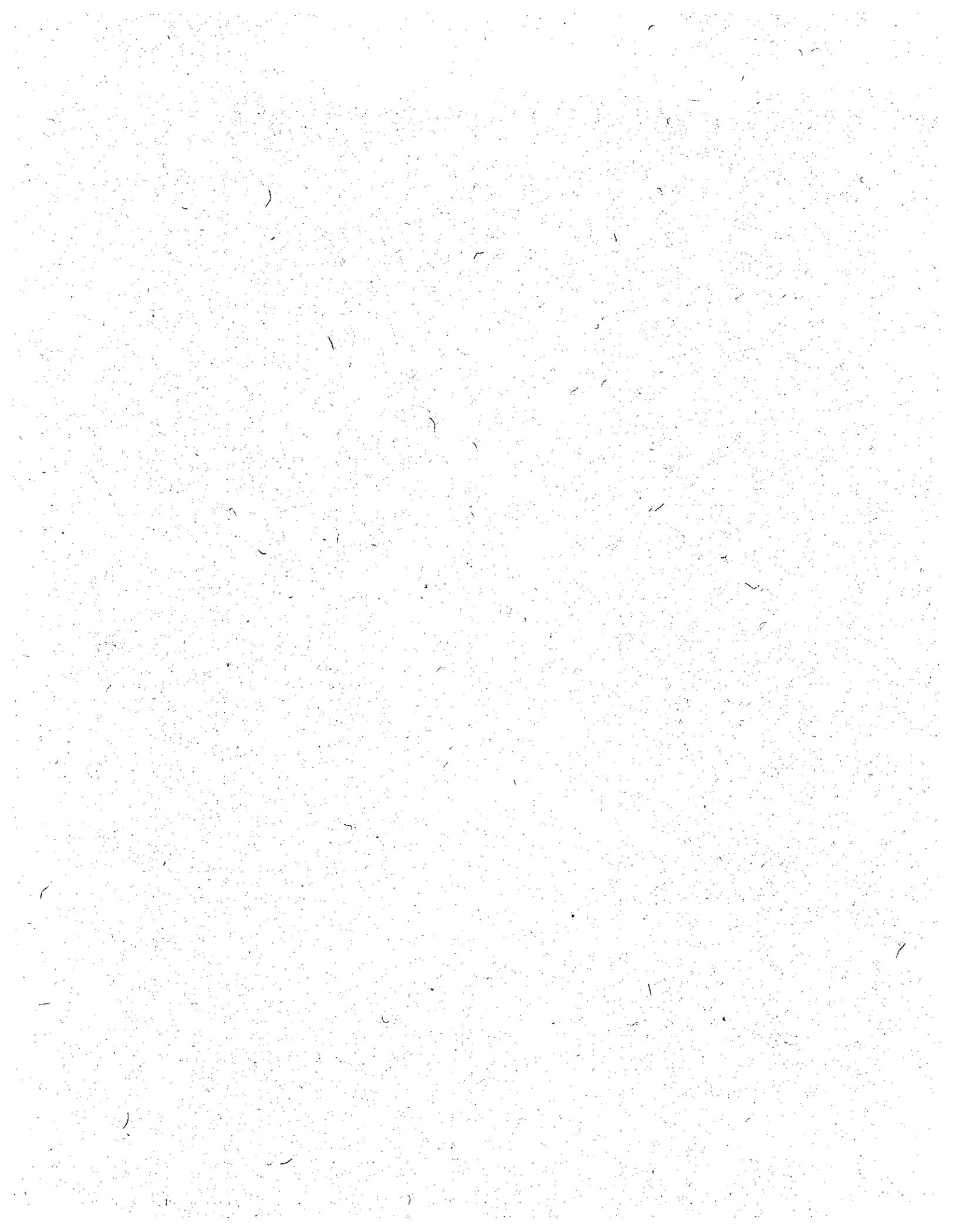
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CITY : TORONTO PROV : ON POSTAL CODE : M5L 1B9



PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

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Family(ies): 2
Page(s): 4

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1B9

FAMILY : 1 OF 2
 SEARCH : BD : DIANOR RESOURCES INC.

ENQUIRY PAGE : 2 OF 4

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OCN :
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 CITY : VAL D'OR PROV: PQ POSTAL CODE: J9P 1S7
 05 IND DOB : IND NAME:
 06 BUS NAME: RESSOURCES DIANOR INC./DIANOR RESOURCES INC.

OCN :
 07 ADDRESS : 649 3RD AVENUE, 2ND FLOOR
 CITY : VAL D'OR PROV: PQ POSTAL CODE: J9P 1S7

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : 161 BAY STREET, SUITE 3820
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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 13 GENERAL COLLATERAL DESCRIPTION

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 16 AGENT:
 17 ADDRESS : PROV: POSTAL CODE:
 CITY :

FAMILY : 1 OF 2
 SEARCH : BD : DIANOR RESOURCES INC.

ENQUIRY PAGE : 3 OF 4

FILE NUMBER 663859197

PAGE TOT REGISTRATION NUM REG TYPE
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25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY:

PROV:

POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :

PROV :

POSTAL CODE :

CONS.

MV

DATE OF

NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST, 199 BAY STREET

CITY : TORONTO

PROV : ON

POSTAL CODE : M5L 1B9

FAMILY : 2 OF 2
 SEARCH : BD : DIANOR RESOURCES INC.

ENQUIRY PAGE : 4 OF 4

00 FILE NUMBER : 699278157 EXPIRY DATE : 27AUG 2017 STATUS :
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 02 IND DOB : IND NAME:
 03 BUS NAME: DIANOR RESOURCES INC.

OCN : 1691209

04 ADDRESS : 649 - 3RD AVENUE - 2ND FLOOR
 CITY : VAL D'OR PROV: QC POSTAL CODE: J9P 1S7
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 2350614 ONTARIO INC.

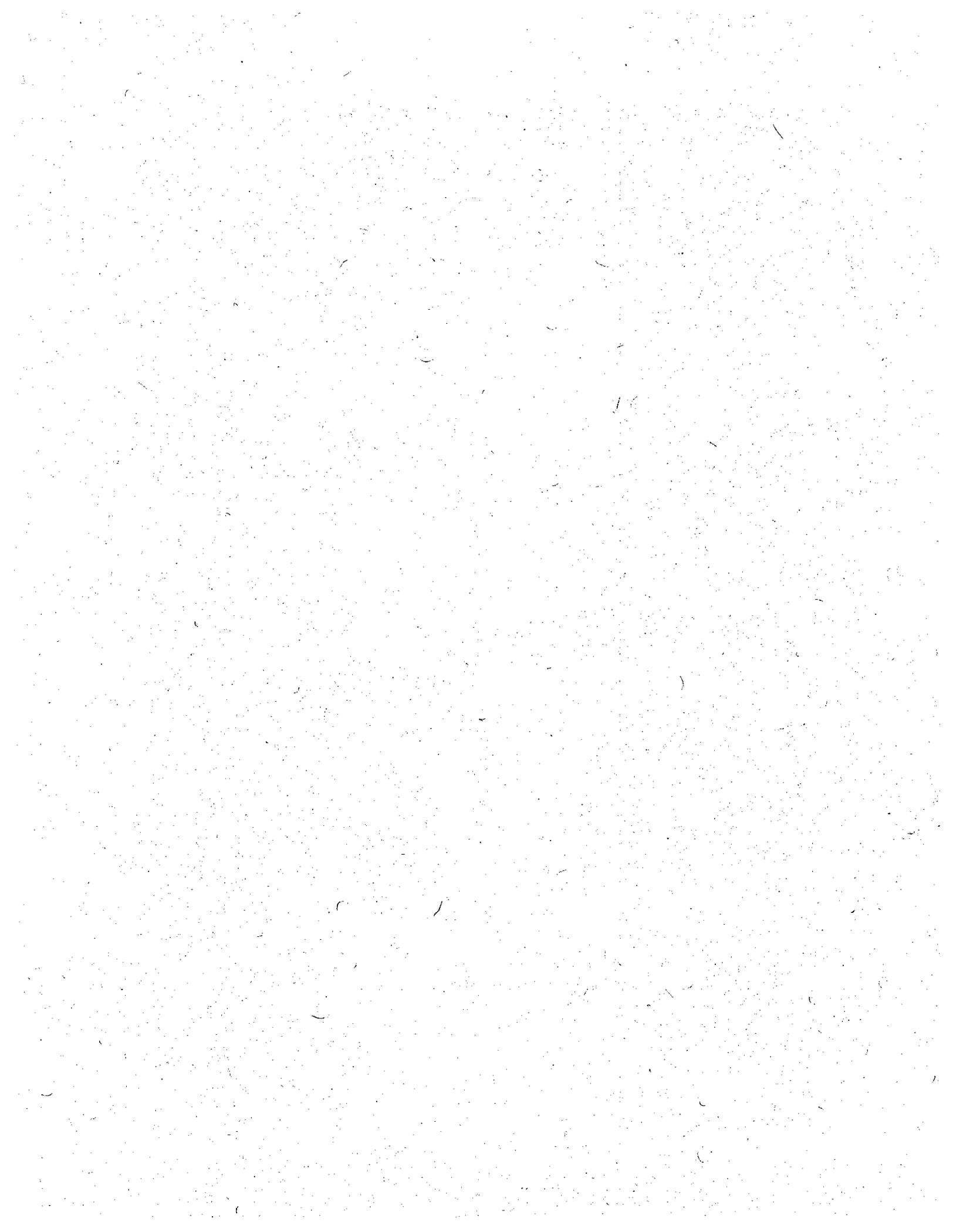
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 CITY : WAWA PROV: ON POSTAL CODE: POS 1K0
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 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X 124000
 YEAR MAKE MODEL V.I.N.
 11 2002 CHEVROLET SILVERADO 2GCEK19V321368071
 12 2003 GMC STE 1GTGK13U53F227795

GENERAL COLLATERAL DESCRIPTION

13 DRILL CORE, VEHICLES, OFFICE TRAILERS, CONTAINERS, FUEL TANKS, DIESEL
 14 GENERATOR, WATER STORAGE CONTAINERS AND RELATED MISCELLANEOUS ITEMS.
 15

16 AGENT: CARREL+PARTNERS LLP

17 ADDRESS : 1136 ALLOY DRIVE
 CITY : THUNDER BAY PROV: ON POSTAL CODE: P7B 6M9



PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 12/15/2015
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Page(s): 3

SEARCH : Business Debtor : RESSOURCES DIANOR INC.

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 3
SEARCH : BD : RESSOURCES DIANOR INC.

00 FILE NUMBER : 663859197 EXPIRY DATE : 23AUG 2017 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20100823 1034 1590 7502 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: DIANOR RESOURCES INC.

OCN :
04 ADDRESS : 649 3RD AVENUE, 2ND FLOOR
CITY : VAL D'OR PROV: PQ POSTAL CODE: J9P 1S7
05 IND DOB : IND NAME:
06 BUS NAME: RESSOURCES DIANOR INC.

OCN :
07 ADDRESS : 649 3RD AVENUE, 2ND FLOOR
CITY : VAL D'OR PROV: PQ POSTAL CODE: J9P 1S7

08 SECURED PARTY/LIEN CLAIMANT :
THIRD EYE CAPITAL CORPORATION
09 ADDRESS : BROOKFIELD PLACE, TD CANADA TRUST TOWER,
CITY : TORONTO PROV: ON POSTAL CODE: M5J 2S1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

11
12
GENERAL COLLATERAL DESCRIPTION
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16 AGENT: STIKEMAN ELLIOTT LLP
17 ADDRESS : 5300 COMMERCE COURT WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1B9

FAMILY : 1 OF 1
SEARCH : BD : RESSOURCES DIANOR INC.

ENQUIRY PAGE : 2 OF 3

00 FILE NUMBER : 663859197 EXPIRY DATE : 23AUG 2017 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20100823 1034 1590 7502 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: DIANOR RESOURCES INC./RESSOURCES DIANOR INC.

OCN :
04 ADDRESS : 649 3RD AVENUE, 2ND FLOOR
CITY : VAL D'OR PROV: PQ POSTAL CODE: J9P 1S7
05 IND DOB : IND NAME:
06 BUS NAME: RESSOURCES DIANOR INC./DIANOR RESOURCES INC.

OCN :
07 ADDRESS : 649 3RD AVENUE, 2ND FLOOR
CITY : VAL D'OR PROV: PQ POSTAL CODE: J9P 1S7

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : 161 BAY STREET, SUITE 3820
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 1 OF 1 ENQUIRY PAGE : 3 OF 3
 SEARCH : BD : RESSOURCES DIANOR INC.

FILE NUMBER 663859197

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20150512 1047 1590 5473
 21 REFERENCE FILE NUMBER : 663859197
 22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 2 CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: DIANOR RESOURCES INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

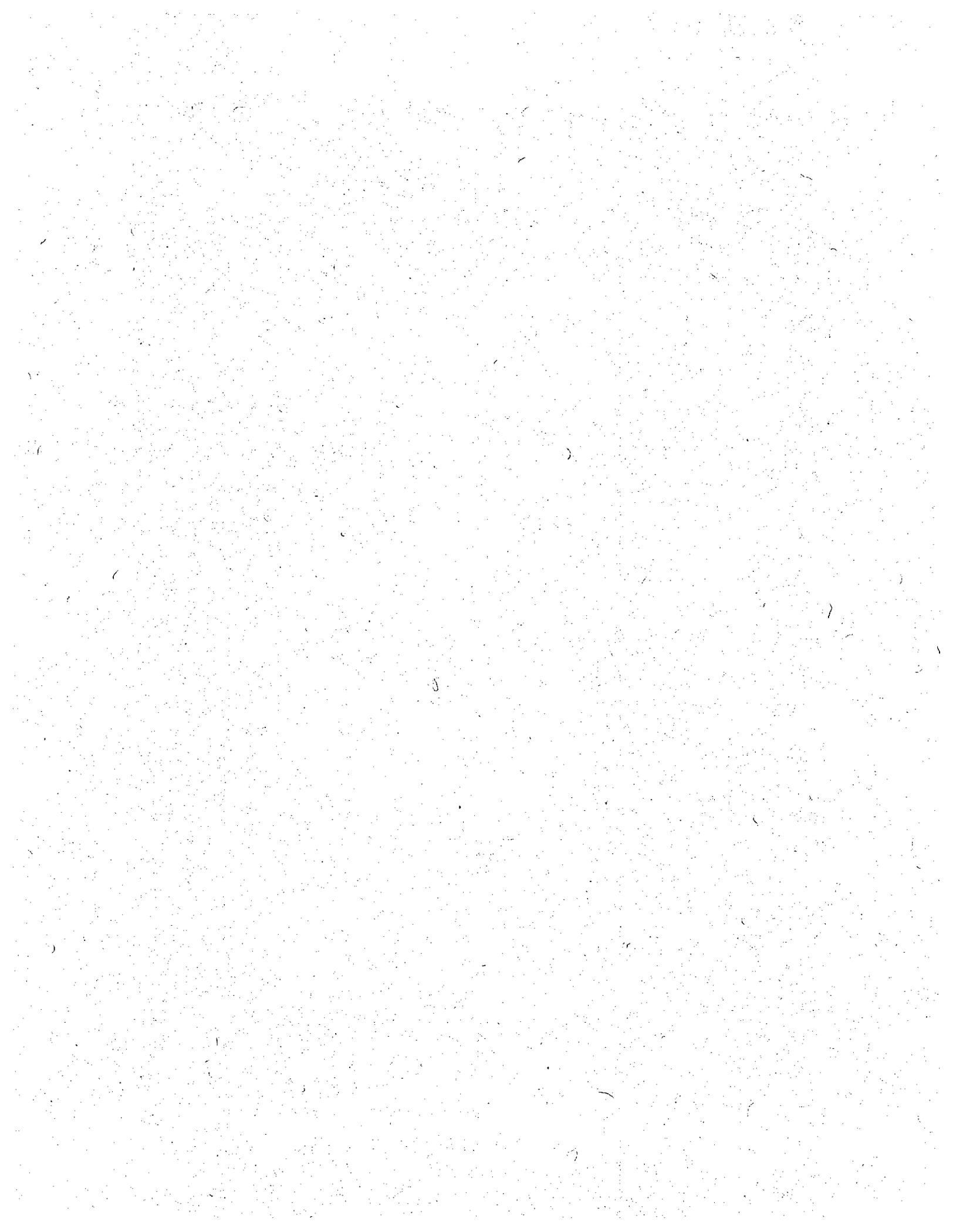
CITY :	PROV :	POSTAL CODE :		
CONS.	MV	DATE OF	NO FIXED	
GOODS	INVTY	EQUIP	ACCTS	OTHER
				INCL
				AMOUNT
				MATURITY OR
				MAT DATE

10
 11
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16 NAME : STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST, 199 BAY STREET

CITY : TORONTO PROV : ON POSTAL CODE : M5L 1B9





Rechercher une entreprise au registre

État de renseignements d'une personne morale au registre des entreprises

Renseignements en date du 2015-12-16 07:58:46

État des informations

Identification de l'entreprise

Numéro d'entreprise du Québec (NEQ)	1140788994
Nom	RESSOURCES DIANOR INC.
Version du nom dans une autre langue	DIANOR RESOURCES INC.

Adresse du domicile

Adresse	649, 3E AVENUE, 2E ÉTAGE VAL-D'OR (QUÉBEC) J9P1S7
---------	---

Adresse du domicile élu

Adresse	Aucune adresse
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Immatriculation

Date d'immatriculation	1994-07-14
Statut	Immatriculée
Date de mise à jour du statut	1994-07-14
Date de fin de l'existence	Aucune date de fin d'existence n'est déclarée au registre.

Forme juridique

Forme juridique	Société par actions ou compagnie
Date de la constitution	1987-07-20 Constitution
Régime constitutif	

Régime courant

QUÉBEC : Loi sur les compagnies partie 1A, RLRQ, C. C-38

QUÉBEC : Loi sur les sociétés par actions (RLRQ, C. S-31.1)

Dates des mises à jour

Date de mise à jour de l'état de renseignements	2015-08-19
Date de la dernière déclaration de mise à jour annuelle	2011-06-23 2010
Date de fin de la période de production de la déclaration de mise à jour annuelle de 2015	2015-11-15
Date de fin de la période de production de la déclaration de mise à jour annuelle de 2014	2015-07-01

Faillite

L'entreprise n'est pas en faillite.

Fusion et scission

Aucune fusion ou scission n'a été déclarée.

Continuation et autre transformation

Aucune continuation ou autre transformation n'a été déclarée.

Liquidation ou dissolution

Aucune intention de liquidation ou de dissolution n'a été déclarée.

Activités économiques et nombre de salariés

1^{er} secteur d'activité

Code d'activité économique (CAE)	7797
Activité	Autres services spécialisés de design
Précisions (facultatives)	EXPLORATION MINIÈRE POUR MÉTAUX PRÉCIEUX

2^e secteur d'activité

Aucun renseignement n'a été déclaré.

Nombre de salariés

Nombre de salariés au Québec
De 6 à 10

Convention unanime, actionnaires, administrateurs, dirigeants et fondé de pouvoir

Actionnaires

Premier actionnaire

Le premier actionnaire est majoritaire.

Nom CDS & CO.
Adresse 25, THE ESPLANADE P.O. BOX 1038, STATION A
TORONTO (ONTARIO) M5W1G5

Deuxième actionnaire

Nom JAGUAR FINANCIAL INC.
Adresse 800, PLACE VICTORIA P.O. BOX 242 BUREAU 3400
MONTRÉAL (QUÉBEC) H4Z1E9

Troisième actionnaire

Nom PATHWAY QUEBEC MINING 2008 FLOW-THROUGH
LIMITED PARTNERSHIP
Adresse 1110, FINCH AVENUE BUREAU 210 TORONTO
(ONTARIO) M3J2T2

Convention unanime des actionnaires

Il n'existe pas de convention unanime des actionnaires.

Liste des administrateurs

Nom PAQUET, PIERRE
Date du début de la charge
Date de fin de la charge
Fonctions actuelles Administrateur
Adresse 1486, BOUL. MORILLE, APP. 301 QUÉBEC
(QUÉBEC) C2K1P5

Nom RYDER, JOHN
Date du début de la charge
Date de fin de la charge
Fonctions actuelles Président
Adresse 118, FLETCHER BRADFORD ONTARIO L3Z2Y9

Nom SOARES, OCTAVIO
Date du début de la charge
Date de fin de la charge
Fonctions actuelles Administrateur

Adresse 1311 rue Noirefontaine Québec (Québec) G1Y1N2
Canada

328

Nom HOUGHTON, NICHOLAS

Date du début de la charge

Date de fin de la charge

Fonctions actuelles Administrateur

Adresse 1017 WEST 8TH AVENUE VANCOUVER
(COLOMBIE-BRITANIQUE) V6H1C3

Dirigeants non membres du conseil d'administration

Aucun dirigeant non membre du conseil d'administration n'a été déclaré.

Fondé de pouvoir

Aucun fondé de pouvoir n'a été déclaré.

Administrateurs du bien d'autrui

Aucun administrateur du bien d'autrui n'a été déclaré.

Établissements

Aucun établissement n'a été déclaré.

Documents en traitement

Aucun document n'est actuellement traité par le Registraire des entreprises.

Index des documents

Documents conservés

Type de document	Date de dépôt au registre
Déclaration de mise à jour courante	2015-08-19
Décision du Registraire des entreprises	2014-07-10
Déclaration de mise à jour courante	2012-09-26
Déclaration annuelle 2010	2011-06-27
Déclaration modificative	2011-01-19
État et déclaration de renseignements 2009	2010-07-08
Déclaration modificative	2009-09-14
État et déclaration de renseignements 2008	2009-03-18
État et déclaration de renseignements 2007	2008-10-02
Déclaration modificative	2008-10-02
Déclaration modificative	2008-05-21
État et déclaration de renseignements 2006	2007-08-17

Type de document	Date de dépôt au registre
Modification correction / Acte de régularisation	2006-12-07
Déclaration annuelle 2005	2005-11-23
Déclaration modificative	2005-07-07
Déclaration annuelle 2004	2004-10-28
Déclaration modificative	2004-09-14
Déclaration annuelle 2003	2003-11-18
Certificat de modification	2002-12-27
Déclaration annuelle 2002	2002-12-19
Déclaration modificative	2002-11-29
Déclaration modificative	2002-03-11
Déclaration annuelle 2001	2001-11-26
Certificat de modification	2001-11-12
Déclaration annuelle 2000	2000-12-11
Déclaration modificative	2000-08-14
Déclaration annuelle 1999	1999-12-08
Déclaration modificative	1999-03-25
Déclaration annuelle 1998	1998-12-23
Déclaration modificative	1998-06-18
Déclaration annuelle 1997	1997-12-23
Certificat de modification	1997-08-28
Déclaration annuelle 1996	1996-10-29
Déclaration modificative	1996-03-27
Déclaration annuelle 1995	1996-01-04
Déclaration initiale	1995-11-06
Avis relatif à l'adresse du siège	1994-07-14

Index des noms

Date de mise à jour de l'index des noms 1997-08-28

Nom

Nom	Versions du nom dans une autre langue	Date de déclaration du nom	Date de déclaration du retrait du nom	Situation
RESSOURCES DIANOR INC.	DIANOR RESOURCES INC.	1997-08-27		En vigueur
RESSOURCES DIANOR INC.		1993-06-01	1997-08-27	Antérieur

Autres noms utilisés au Québec

Aucun autre nom utilisé au Québec n'a été déclaré.

Date, heure, minute de certification : 2015-12-15 10:29

Critère de recherche Nom d'organisme : Dianor Resources Inc.

Résultat exact (1)

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 10-0612971-0001	2010-09-03	14:06

Date, heure, minute de certification : 2015-12-15 10:29

Critère de recherche Nom d'organisme : Dianor Resources Inc.

Noms présentant des similarités (3)

Nom	Code postal	Nombre de fiches détaillées	Date	h:min
<input type="checkbox"/> DIANOR RESSOURCES INC	J9P 1S7	1		
<input type="checkbox"/> RAYSOURCE INC	G2G 1J5			
<input type="checkbox"/> RESSOURCES DIANOR INC	J9P 1S7			
001	HYPOTRÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 09-0272752-0001		2009-05-13 14:38	

Registre
des droits personnels
et réels mobiliers

Québec 

332

Date, heure, minute de certification : 2015-12-15 10:29

Critère de recherche Nom d'organisme : Dianor Resources Inc.

Résultat exact (1)

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 10-0612971-0001	2010-09-03	14:06

Date, heure, minute de certification : 2015-12-15 10:29

Critère de recherche Nom d'organisme : Dianor Resources Inc.

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

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 09-0272752-0001	2009-05-13	14:38

Date, heure, minute de certification : 2015-12-15 10:29

Critère de recherche Nom d'organisme : Dianor Resources Inc.

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

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

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
09-0272752-0001	2009-05-13 14:38	2019-05-11

HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

PARTIES

Titulaire

BANQUE ROYALE DU CANADA
630 BOUL RENE-LEVESQUE OUEST, 1ER ETAGE, MONTREAL, QC H3B 1S6

Constituant

RESSOURCES DIANOR INC
649, 3E AVENUE, VAL-D'OR, QC J9P 1S7

Constituant

DIANOR RESSOURCES INC
649, 3E AVENUE, VAL-D'OR, QC J9P 1S7

BIENS

L'HYPOTHEQUE GREVE LES BIENS PARTICULIERS DECRITS CI-DESSOUS :
LES CREANCES / COMPTE CLIENTS / CONTRATS / DEPOTS BANCAIRES SUIVANTS,
AINSI QUE LEURS RENOUVELLEMENTS, SUBSTITUTIONS ET ADDITIONS, DE MEME
QUE LES AUTRES BIENS REÇUS OU EMIS LORS DE TOUTE TRANSFORMATION LES
TOUCHANT:

CERTIFICAT DE PLACEMENT GARANTI ÉMIS PAR BANQUE ROYALE DU CANADA SOUS
LE NUMÉRO 00720063979 POUR UN MONTANT EN CAPITAL DE 330,000.00 \$,
VENANT À ÉCHÉANCE LE 5 MAI 2011 , AINSI QUE TOUT RENOUVELLEMENT,
SUBSTITUTION OU REMPLACEMENT DU CERTIFICAT SUSDIT, TOUT AJOUT DONT
LEDIT CERTIFICAT FAIT L'OBJET , TOUS LES INTÉRÊTS, REVENUS ET PRODUITS
EN ÉMANANT OU EN DÉCOULANT, ET TOUT AUTRE CERTIFICAT DE PLACEMENT
GARANTI OU AUTRE BIEN REÇU OU ÉMIS LORS DE TOUTE TRANSFORMATION DU
CERTIFICAT DE PLACEMENT GARANTI SUSDIT.

L'HYPOTHEQUE GREVE AUSSI LES BIENS PRESENTS ET A VENIR SUIVANTS,
RELATIFS AUX BIENS HYPOTHEQUES DECRITS PLUS HAUT :
-LES PRODUITS ET CREANCES RESULTANT DE LEUR DISPOSITION OU LOCATION ;
-LES FRUITS ET REVENUS QU'ILS PRODUISENT, INCLUANT LES INDEMNITES
D'ASSURANCE OU D'EXPROPRIATION EN DECOULANT ;
-LES DROITS, TITRES ET DOCUMENTS, DE QUELQUE FORME OU NAURE, SE
RAPPORTANT A CEUX-CI ; ET
-LES BIENS DE REMPLACEMENT, RENOUVELLEMENT, SUBSTITUTION, ADDITION OU
TRANSFORMATION DE CES BIENS, Y COMPRIS LES SOMMES D'ARGENT EN TENANT
LIEU

MENTIONS

Somme de l'hypothèque

\$379,500.00

taux preferentiel + 0.000%

Référence à l'acte constitutif

Forme de l'acte : Sous seing privé
Date : 2009-05-11
Lieu : VAL-D'OR

336

AVIS D'ADRESSE

N° 000114

Date, heure, minute de certification : 2015-12-15 10:29

Critère de recherche Nom d'organisme : Ressources Dianor Inc.

Résultat exact (1)

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE LÉGALE RÉSULTANT D'UN JUGEMENT 12-0645450-0001	2012-08-08	14:05
002	HYPOTHÈQUE LÉGALE DE L'ÉTAT OU D'UNE PERSONNE MORALE 12-0639365-0001	2012-08-07	09:00
003	HYPOTHÈQUE LÉGALE DE L'ÉTAT OU D'UNE PERSONNE MORALE 12-0604184-0008	2012-07-26	09:00
004	HYPOTHÈQUE LÉGALE DE L'ÉTAT OU D'UNE PERSONNE MORALE 12-0450947-0003	2012-06-06	13:41
005	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 10-0612971-0001	2010-09-03	14:06
006	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 09-0272752-0001	2009-05-13	14:36

Date, heure, minute de certification : 2015-12-15 10:29

Critère de recherche Nom d'organisme : Ressources Dianor Inc.

Noms présentant des similarités (3)

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

Date, heure, minute de certification : 2015-12-15 10:29

Critère de recherche Nom d'organisme : Ressources Dianor Inc.

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

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

Date, heure, minute de certification : 2015-12-15 10:29

Critère de recherche Nom d'organisme : Ressources Dianor Inc.

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

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

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

HYPOTHÈQUE LÉGALE RÉSULTANT D'UN JUGEMENT

PARTIES

Titulaire

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

Constituant

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

BIENS

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

MENTIONS

Somme de l'hypothèque

56 467,18\$

Référence à la loi créant l'hypothèque :

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

Cause de la créance :

TPS per: 2011, 2012

Référence à l'acte constitutif

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

Autres mentions :

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

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

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

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

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

AVIS D'ADRESSE

N° 016194

Date, heure, minute de certification : 2015-12-15 10:29

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

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

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

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

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

PARTIES

Titulaire

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

Constituant

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

BIENS

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

MENTIONS

Somme de l'hypothèque

111 941,17 \$

Référence à la loi créant l'hypothèque :

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

Cause de la créance :

IMPÔT - TVQ PÉR: 2011 et 2012

Autres mentions :

N/D: CM-152141-12

RÉP: 4274531

A/S: Annie Gaudreault C65-3J

TÉL: 1 888 543-7539, poste 5770506

AVIS D'ADRESSE

N° 016194

Date, heure, minute de certification : 2015-12-15 10:29

Critère de recherche Nom d'organisme : Ressources Dianor Inc.

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

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

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
12-0604184-0008	2012-07-26 09:00	2022-07-25

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

PARTIES

Titulaire

AGENCE DU REVENU DU QUÉBEC (MINISTRE DU REVENU DU QUÉBEC)
3800, rue de Marly, Secteur 5-2-8, Québec, (Québec) G1X 4A5

Constituant

RESSOURCES DIANOR INC.
649, 3ème Avenue, Porte 2E, Val-D'Or, (Québec) J9P 1S7

BIENS

Les titres miniers (claims) suivants:

CDC 1012391
 CDC 1012392
 CDC 1012393
 CDC 1012396
 CDC 1031905
 CDC 1031906
 CDC 1031907
 CDC 1031908
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MENTIONS**Somme de l'hypothèque**

111 542,62\$

Référence à la loi créant l'hypothèque :

L.R.Q. Chap. I-3, T-0.1

Cause de la créance :

R.A.S., T.V.Q.

350

Autres mentions :

Montants et périodes concernées:

R.A.S.: 1 084,56\$ - Sommaire 2011;

T.V.Q.: 110 458,06\$ - 2011-11, 2011-12, 2012-03;

N/D: CQ-151051-12

a/s: Annie Gaudreault (C65-3J)

Tél: 1-888-543-7539, poste 5770506 .

Réf: 4274531

AVIS D'ADRESSE

N° 029704

Date, heure, minute de certification : 2015-12-15 10:29

Critère de recherche Nom d'organisme : Ressources Dianor Inc.

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

Fiche 004 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
12-0450947-0003	2012-06-06 13:41	2022-06-06

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

PARTIES

Titulaire

AGENCE DU REVENU DU QUÉBEC (MINISTRE DU REVENU DU QUÉBEC)
3800, rue de Marly, Secteur 5-2-8, Québec, (Québec) G1X 4A5

Constituant

RESSOURCES DIANOR INC.
649, 3ème Avenue, Porte 2E Etage, Val-D'Or, (Québec) J9P 1S7

BIENS

Véhicule routier :

Cat.	Numéro d'identification	Année	Description
11	Véhicule tout terrain JY44UMW04YA013911	2000	Un véhicule tout-terrain de marque Yamaha, modèle FM350
10	Motoneige post 1988 2SWUW11A1XG009996	2000	Une motoneige de marque Snowb, modèle 8000

MENTIONS

Somme de l'hypothèque

97 771,36\$

Référence à la loi créant l'hypothèque :

L.R.Q. Chap. I-3, T-0.1

Cause de la créance :

R.A.S., T.V.Q.

Autres mentions :

Montants et périodes concernées:

R.A.S.: 1 077,65\$ - sommaire 2011;

T.V.Q.: 96 693,71\$ - 2011-11 et 2011-12;

N/D: CQ-146943-12

a/s: Annie Gaudreault (C65-3J)

Tél: 1-888-543-7539, poste 5770506

RéE: 4274531

AVIS D'ADRESSE

N° 029704

Date, heure, minute de certification : 2015-12-15 10:29

Critère de recherche Nom d'organisme : Ressources Dianor Inc.

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

Fiche 005 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
10-0612971-0001	2010-09-03 14:06	2020-09-03

HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

PARTIES

Titulaire

THIRD EYE CAPITAL CORPORATION

Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3820, M5J 2S1

Constituant

RESSOURCES DIANOR INC.

649 Third Avenue, Second Floor, Val-d'Or, Québec J9P 1S7

Constituant

DIANOR RESOURCES INC.

649 Third Avenue, Second Floor, Val-d'Or, Québec J9P 1S7

BIENS

The universality of the Grantor's Mineral Rights and movable property, corporeal and incorporeal, present and future, of whatever nature and kind and wherever situate (any and all of the Grantor's property being charged under the Deed is referred to in the Deed collectively as the "Charged Property"), the whole including, without limitation, the following present and future properties (the hypothecs granted by the Grantor under the Deed is referred to in the Deed as the "Hypothec"):

1.1 Mineral Rights

All of the Grantor's rights, title and interest in all Mineral Rights including without limitation the mining claims described in Schedule "B" below (collectively the "Mining Tenements") along with all present and future works, constructions and appurtenances related thereto, together with all of the Grantor's rights, title and interest that are immovable in nature in connection with such Mineral Rights and other rights described in Schedule "B" below and the present and future works, constructions and appurtenances related thereto.

1.2 Rentals, Revenues and Leases of Mineral Rights

All rentals, annuities and revenues which are or may be produced by the Mineral Rights or derived therefrom, including all rights of the Grantor to use, explore, remove, extract, transfer, sell, access or otherwise profit from minerals or other resources (and all renewals, extensions and amendments or substitutions thereof), as well as any other of the Grantor's rights, title and interest in any lease, present and future, which may affect such Mineral Rights.

1.3 Rental Insurance

Proceeds of any insurance covering losses of revenue and rentals described in Section 1.2 above.

1.4 Movable Property

1.4.1 Claims, Receivables and Book Debts

All of the Grantor's claims, debts, demands and choses in action, whatever their cause or nature, whether or not they are certain, liquid or exigible; whether or not evidenced by any title (and whether or not such title is negotiable), notes, acceptances, bills of exchange or drafts; whether litigious or not; whether or not they have been previously or are to be invoiced; whether or not they constitute book debts. Hypothecated claims shall include: (i) indemnities payable to the Grantor under any and all risk insurance policy or any liability insurance policy in connection with, or related to, any of the Charged Property and (ii) the Grantor's rights in any credit balances, monies or deposits in accounts held for the Grantor by the Lenders (subject to the Lenders' compensation or set-off rights) or by any financial institution or any other person.

1.4.2 Contracts, Permits and Rights of Action

All of the Grantor's rights, title and interest in, to and under the contracts, agreements, deeds, licenses, permits, leases, offers to lease, offers to purchase, plans, sub-contracts, drawings and approvals, present and future, entered into from time to time by the Grantor or issued in the Grantor's favour and all renewals, amendments, supplements, extensions and restatements thereof together with the present and continuing right to make a claim thereunder and to enforce or cause the enforcement of all of the Grantor's said rights, title and interest.

1.4.3 Accessories

The hypothecs, security interests, security agreements, guarantees, suretyships, notes, acceptances and accessories to the claims and rights described above and other rights relating thereto.

1.4.4 Equipment and Road Vehicles

All of the Grantor's rights, title and interest in the equipment, office furniture, appliances, supplies, apparatus, tools, patterns, models, dies, blueprints, fittings, furnishings, fixtures, machinery, rolling stock (including road vehicles), including additions and accessories and spare parts.

1.4.5 Trade-Marks and Other Intellectual Property Rights

All of the Grantor's rights, title and interest in any trademark, copyright, industrial design, patent, goodwill, invention, trade name, trade secret, trade process, license, permit, franchise, know-how, plant breeders' right, integrated circuit topography and in any other intellectual property right, including any application or registration relating thereto if any, improvements and modifications thereto as well as rights in any claim against third parties in connection with the protection of any such intellectual property rights or infringement thereto, in Canada or abroad.

1.4.6 Fruits and Revenues

All of the Grantor's rights, title and interest in all cash, profits, proceeds, fruits, dividends, rights and revenues which are or may be produced by or declared or distributed with respect to the Charged Property or in exchange thereof as well as the proceeds of the Charged Property, including without limitation any property, equipment,

negotiable instrument, bill, commercial paper, security, money, compensation for expropriation remitted, given in exchange or paid pursuant to a sale, repurchase, distribution or any other transaction with respect to the Charged Property.

1.4.7 Records and Other Documents

All of the Grantor's rights, title and interest in all present and future records, data, vouchers, invoices and other documents related to the Charged Property described above, including without limitation, computer programs, disks, tapes and other means of electronic communications, as well as the Grantor's rights to recover such property from third parties, receipts, customer lists, distribution lists, directories and other similar property.

A right or a claim shall not be excluded from the Charged Property merely because: (i) the debtor thereof is not domiciled in the Province of Quebec or (ii) the debtor thereof is a Related Person (as such term is defined in the Credit Agreement) (regardless of the law of the jurisdiction of its incorporation) or (iii) such right or claim is not related to the ordinary course of its business or the operations.

1.5 Replacement Property

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

1.6 Securities

All securities (including shares, debentures, partnership or trust units, bonds, obligations, rights, options, warrants, debt securities, investment certificates, units in mutual funds, certificates or other instruments representing such property) now or hereafter owned by the Grantor or held by the Grantor or on its behalf (collectively, the "Securities").

For the purposes hereof, the following definitions apply:

"Credit Agreement" means the credit agreement dated August 28, 2010 among the Grantor, as borrower, the financial institutions and other entities named therein, as lenders, and Third Eye Capital Corporation, in its capacity as administrative agent, as such agreement may be amended, restated, supplemented, replaced or otherwise modified from time to time.

"Deed" means the Deed of Hypothec and Issue of Bonds between Third Eye Capital Corporation and Ressources Dianor Inc./Dianor Resources Inc., dated September 3, 2010, before Mtre. Meriem Benammour, Notary, under minute number 416, and to any deed or document supplemental or complementary to the Deed or restating the Deed.

"Grantor" means Ressources Dianor Inc./Dianor Resources Inc. and its

successors and permitted assigns.

"Lenders" shall have the meaning ascribed to it in the Credit Agreement.

"Mineral Rights" means:

(a) the Mining Tenements;

(b) all entitlements of the Grantor to carry out exploration, development or mining activities in the area being the subject of the Mining Tenements in accordance with the provisions of the Mining Law;

(c) any present or future interest from time to time held by or on behalf of the Grantor in any present or future Mineral Right, mining lease, right, lease, sublease, licence, claim, permit or other authority which confers or may confer a right to prospect or explore for or mine any metals or minerals (including precious stones) in any part of the area being the subject of the Mining Tenements;

(d) any present or future renewal, extension, modification, substitution, amalgamation or variation of any of the mineral rights described above, whether extending over the same or greater or lesser area; and

(e) any present or future application for or interest in any of the above, which confers or which, when granted, will confer the same or similar rights.

"Trustee" means Third Eye Capital Corporation, the person appointed as Fondé de pouvoir for the Bondholders, and shall include its successors or assigns appointed in replacement thereof.

Schedule "B" - Mining Tenements (Section 1.1)

Description of Mineral Rights (Claims)

CDC1012391, CDC1012392, CDC1012393, CDC1012396, CDC1122864, CDC1122865, CDC1122866, CDC1122867, CDC1122862, CDC1122863, CDC1076051, CDC1076053, CDC1076054, CDC1076055, CDC1076056, CDC1076057, CDC1076058, CDC1076059, CDC1076060, CDC1076061, CDC1076062, CDC1076063, CDC1076064, CDC1076065, CDC1076066, CDC1076067, CDC1076068, CDC1076049, CDC1114727, CDC1114728, CDC1114729, CDC1114730, CDC1114732, CDC1114733, CDC1114734, CDC1114735, CDC1114743, CDC1114744, CDC1114745, CDC1114746, CDC1114747, CDC1114748, CDC1114749, CDC1114750, CDC1114751, CDC1114752, CDC1114753, CDC1114754, CDC1114725, CDC1114726, CDC1133738, CDC1133748, CDC1133746, CDC1133744, CDC1133742, CDC1133737, CDC1133747, CDC1133745, CDC1133743, CDC1133741, CDC1133736, CDC1133740, CDC1133735, CDC1031906, CDC1031907, CDC1031908, CDC1031909, CDC1031910, CDC1031911, CDC1031912, CDC1031913, CDC1031914, CDC1031915, CDC1031916, CDC1031917, CDC1031918, CDC1031919, CDC1031920, CDC1031921, CDC1031922, CDC1031923, CDC1031924, CDC1031925, CDC1031905, CDC1124730, CDC1124731, CDC1124732, CDC1124733, CDC1124734, CDC1124735, CDC1124736, CDC1124737, CDC1124738, CDC1124739, CDC1124740, CDC1124741, CDC1124742, CDC1124743, CDC1124744, CDC1124745, CDC1124746, CDC1124747, CDC1124748, CDC1124749, CDC1124750, CDC1124751, CDC1124752, CDC1124753, CDC1124754, CDC1124755, CDC1124756, CDC1124757, CDC1124758, CDC1124759, CDC1124760, CDC1124761, CDC1124762, CDC1124763, CDC1124764, CDC1124765, CDC1124766, CDC1124767, CDC1124768, CDC1124769, CDC1124770, CDC1124771, CDC1124772, CDC1124773, CDC1124774, CDC1124775, CDC1124776, CDC1124777, CDC1124778, CDC1124779, CDC1124780, CDC1124781, CDC1124782, CDC1124783,

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 CDC1031927, CDC1031928, CDC1031929, CDC1031930.

MENTIONS

Somme de l'hypothèque

\$20,000,000 with interest thereon from September 3, 2010 at the rate of 25% per annum.

L'hypothèque est consentie pour garantir le paiement d'obligations ou autres titres d'emprunt

Référence à l'acte constitutif

Forme de l'acte : Notarié en minute

Date : 2010-09-03

Lieu : Montréal, Province of Québec

N° de minute : 416

Nom du notaire : Meriem Benammour, Notary

Autres mentions :

Continuation of address of THIRD EYE CAPITAL CORPORATION: Toronto, Ontario.

Third Eye Capital Corporation acts as *Fondé de pouvoir* ("person holding the power of attorney"), as contemplated in Article 2692 of the Civil Code, on behalf of the present and future Bondholders.

The Trustee hereby authorizes the Grantor to recover all claims and other Charged Property referred to in Section 1.4 (collectively, the "Hypothecated Claims").

AVIS D'ADRESSE

N° 037854

Date, heure, minute de certification : 2015-12-15 10:29

Critère de recherche Nom d'organisme : Ressources Dianor Inc.

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

Fiche 006 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
09-0272752-0001	2009-05-13 14:38	2019-05-11
HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION		

PARTIES

Titulaire

BANQUE ROYALE DU CANADA
630 BOUL RENE-LEVESQUE OUEST, 1ER ETAGE, MONTREAL, QC H3B 1S6

Constituant

RESSOURCES DIANOR INC
649, 3E AVENUE, VAL-D'OR, QC J9P 1S7

Constituant

DIANOR RESSOURCES INC
649, 3E AVENUE, VAL-D'OR, QC J9P 1S7

BIENS

L'HYPOTHEQUE GREVE LES BIENS PARTICULIERS DECRITS CI-DESSOUS :
LES CREANCES / COMPTE CLIENTS / CONTRATS / DEPOTS BANCAIRES SUIVANTS,
AINSI QUE LEURS RENOUVELLEMENTS, SUBSTITUTIONS ET ADDITIONS, DE MEME
QUE LES AUTRES BIENS REÇUS OU EMIS LORS DE TOUTE TRANSFORMATION LES
TOUCHANT:

CERTIFICAT DE PLACEMENT GARANTI ÉMIS PAR BANQUE ROYALE DU CANADA SOUS
LE NUMÉRO 00720063979 POUR UN MONTANT EN CAPITAL DE 330,000.00 \$,
VENANT À ÉCHÉANCE LE 5 MAI 2011 , AINSI QUE TOUT RENOUVELLEMENT,
SUBSTITUTION OU REMPLACEMENT DU CERTIFICAT SUSDT, TOUT AJOUT DONT
LEDIT CERTIFICAT FAIT L'OBJET , TOUS LES INTÉRÊTS, REVENUS ET PRODUITS
EN ÉMANANT OU EN DÉCOULANT, ET TOUT AUTRE CERTIFICAT DE PLACEMENT
GARANTI OU AUTRE BIEN REÇU OU ÉMIS LORS DE TOUTE TRANSFORMATION DU
CERTIFICAT DE PLACEMENT GARANTI SUSDT.

L'HYPOTHEQUE GREVE AUSSI LES BIENS PRESENTS ET A VENIR SUIVANTS,
RELATIFS AUX BIENS HYPOTHEQUES DECRITS PLUS HAUT :
-LES PRODUITS ET CREANCES RESULTANT DE LEUR DISPOSITION OU LOCATION ;
-LES FRUITS ET REVENUS QU'ILS PRODUISENT, INCLUANT LES INDEMNITES
D'ASSURANCE OU D'EXPROPRIATION EN DECOULANT ;
-LES DROITS, TITRES ET DOCUMENTS, DE QUELQUE FORME OU NAURE, SE
RAPPORTANT A CEUX-CI ; ET
-LES BIENS DE REMPLACEMENT, RENOUVELLEMENT, SUBSTITUTION, ADDITION OU
TRANSFORMATION DE CES BIENS, Y COMPRIS LES SOMMES D'ARGENT EN TENANT
LIEU

MENTIONS

Somme de l'hypothèque

\$379,500.00

taux preferentiel + 0.000%

Référence à l'acte constitutif

Forme de l'acte : Sous seing privé
Date : 2009-05-11
Lieu : VAL-D'OR

358

AVIS D'ADRESSE

N° 000114

THIRD EYE CAPITAL CORPORATION

- and -

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

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced in Toronto

**MOTION RECORD OF RICHTER ADVISORY
GROUP INC., IN ITS CAPACITY AS COURT-
APPOINTED RECEIVER OF RESSOURCES
DIANOR INC. / DIANOR RESOURCES INC.
(returnable August 24, 2016)
(Re Sale Approval and Vesting Order)**

FASKEN MARTINEAU DuMOULIN LLP
333 Bay Street – Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Stuart Brotman (LSUC# 43430D)
Tel: 416 865 5419
Fax: 416 364 7813
sbrotman@fasken.com

Dylan Chochla (LSUC# 62137I)
Tel: 416 868 3425
Fax: 416 364 7813
dchochla@fasken.com

**Lawyers for Richter Advisory Group Inc. in its
capacity as Court-appointed Receiver of
Ressources Dianor Inc. / Dianor Resources Inc.**