

**THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR STATE LAWS, AND MAY NOT BE OFFERED FOR SALE IN THE UNITED STATES OR TO A U.S. PERSON UNLESS EXEMPT THEREUNDER FROM SUCH REGISTRATION.**

## **GOLDCLIFF RESOURCE CORPORATION**

### **SUBSCRIPTION AGREEMENT – UNITS**

**OCTOBER, 2019**

*Non-Brokered Private Placement of up to 4,000,000 Units at \$0.10 per Unit to raise gross proceeds of up to \$400,000. Each Unit is comprised of one common share and one-half of one common share purchase warrant*

### **INSTRUCTIONS**

#### **For all investors:**

1. Complete and sign pages 1 and 2 of the Subscription Agreement.
2. If you are a Designated Corporate Placee (as defined in the Subscription Agreement), complete and sign Schedule A, unless you have filed a Form 4C - Corporate Placee Registration Form with the TSX Venture Exchange and the information is still current.

#### **For Canadian and International Subscribers:**

3. If you are an Accredited Investor (as defined in the Subscription Agreement), complete and sign the Accredited Investor Certificate attached as Schedule B to the Subscription Agreement (including, if applicable, the Risk Acknowledgement Form for Individual Accredited Investors attached as Appendix I to Schedule B).
4. If you are Family, a Friend or Business Associate (as defined in the Subscription Agreement), complete and sign the Family, Friends and Business Associates Certificate attached as Schedule C to the Subscription Agreement (including, if applicable, the Risk Acknowledgement Form for Ontario Family, Friends and Business Associates attached as Appendix I to Schedule C or the Risk Acknowledgement Form for Saskatchewan Family, Friends and Business Associates attached as Appendix II to Schedule C).
5. If you are an Existing Securityholder (as defined in the Subscription Agreement), complete and sign the Existing Securityholder Certificate attached as Schedule D to the Subscription Agreement.

NOTE: If you are a Minimum Amount Subscriber (as defined in the Subscription Agreement), you are not required to complete and sign Schedule B, Schedule C or Schedule D.

#### **For U.S. Subscribers:**

6. If you are a U.S. Accredited Investor (as defined in the Subscription Agreement), complete and sign the U.S. Accredited Investor Representation Letter attached as Schedule E to the Subscription Agreement (including Appendix I attached to Schedule E).

#### **Delivery of Subscription Agreement**

A completed and signed copy of this Subscription Agreement and all applicable Schedules must be delivered by email or mail to Goldcliff Resource Corporation c/o Bennett Jones LLP, Suite 2500 – 666 Burrard Street, Vancouver, BC V6C 2X8, Attention: Shanna Burgess (email: BurgessS@bennettjones.com) and concurrently, unless other arrangements acceptable to Goldcliff Resource Corporation have been made, a certified cheque, bank draft, or money order payable to “Bennett Jones LLP, In Trust” in applicable Canadian funds or a wire transfer in accordance with the wire instructions set out in Schedule F.

**THE SUBSCRIBER SHOULD BE AWARE THAT THE ISSUER MAY BE REQUIRED TO REQUEST ADDITIONAL INFORMATION AND/OR DOCUMENTATION IN ORDER TO VERIFY THE SUBSCRIBER'S ELIGIBILITY TO RELY ON AN EXEMPTION UNDER APPLICABLE SECURITIES LAWS.**

**SUBSCRIPTION AGREEMENT**

To: **Goldcliff Resource Corporation** (the “**Issuer**”) of #400 - 789 West Pender Street, Vancouver, British Columbia, V6C 1H2

The undersigned (the “**Subscriber**”) hereby acknowledges that the Issuer is proceeding with a non-brokered private placement of up to 4,000,000 units (the “**Units**”) at a price of \$0.10 per Unit (the “**Private Placement**”) and irrevocably tenders to the Issuer this subscription offer which, upon acceptance by the Issuer, will constitute an agreement of the Subscriber to subscribe for, take up, purchase and pay for and, on the part of the Issuer, to issue and sell to the Subscriber the number of Units set out below on the terms and subject to the conditions set out in this Subscription Agreement. Each Unit will be comprised of one common share of the Issuer (a “**Share**”) and one-half of one non-transferable common share purchase warrant (a “**Warrant**”). Each whole Warrant will be exercisable into one common share (a “**Warrant Share**”) for a period of two years from the Closing Date (as defined herein) at an exercise price of \$0.20.

Number of Units:	_____
Total Purchase Price at \$0.10 per Unit:	\$_____

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
(Name of Subscriber – please print)

\_\_\_\_\_  
(Subscriber’s Residential or Head Office Address)

by: \_\_\_\_\_  
(Official Capacity or Title – please print)

\_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
Please print name of individual whose signature appears above if different than the name of the Subscriber printed above.)

\_\_\_\_\_  
(Facsimile Number)

\_\_\_\_\_  
(E-mail Address)

**Please complete if purchasing as an agent for a disclosed principal and not deemed to be purchasing as a principal under the applicable securities legislation**

\_\_\_\_\_  
Name of disclosed principal

\_\_\_\_\_  
Address of disclosed principal

\_\_\_\_\_  
Telephone number of disclosed principal

**Registration Instructions (if other than in name of Subscriber):**

\_\_\_\_\_  
Name

\_\_\_\_\_  
Account reference, if applicable

\_\_\_\_\_  
Address

\_\_\_\_\_

**Delivery Instructions (if other than the address above):**

\_\_\_\_\_  
Account reference, if applicable

\_\_\_\_\_  
Contact Name

\_\_\_\_\_  
Address

\_\_\_\_\_

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Facsimile Number

**Present Ownership of Securities**

The Subscriber either **[check appropriate box]**:

- owns directly or indirectly, or exercises control or direction over, no common shares in the capital stock of the Issuer or securities convertible into common shares in the capital stock of the Issuer; or
- owns directly or indirectly, or exercises control or direction over, \_\_\_\_\_ common shares in the capital stock of the Issuer, and convertible securities entitling the Subscriber to acquire an additional \_\_\_\_\_ common shares in the capital stock of the Issuer.

**Insider Status**

The Subscriber either **[check appropriate box]**:

- is an "Insider" of the Issuer as defined in the *Securities Act* (British Columbia); or
- is not an Insider of the Issuer.

**Member of "Pro Group"**

The Subscriber either **[check appropriate box]**:

- is a Member of the "Pro Group" as defined in Policy 1.1 of the TSX Venture Exchange; or
- is not a member of the Pro Group.

**Registrant Status**

The Subscriber is either **[check appropriate box]**:

- is a "Registrant" as defined in the *Securities Act* (British Columbia); or
- is not a Registrant

This subscription is accepted by Goldcliff Resource Corporation this \_\_\_\_ day of \_\_\_\_\_, 2019.

**GOLDCLIFF RESOURCE CORPORATION**

Per: \_\_\_\_\_  
Authorized Signatory

**NOTE: The information collected herein will be used by the Issuer in determining whether the Subscriber meets the requirements for the applicable prospectus exemptions, for making certain filings with applicable regulatory authorities and for meeting its requirements under securities legislation with respect to the mailing of continuous disclosure materials of the Issuer to the Subscriber. By signing this agreement, the Subscriber and any disclosed principal for whom the Subscriber is acting hereby consents to the collection and use of all of the Subscriber's or the disclosed principal's personal information contained herein by the Issuer for the above referenced purposes.**

## 1. INTERPRETATION

1.1 In this Subscription Agreement, unless the context otherwise requires:

- (a) “**1933 Act**” means the United States *Securities Act of 1933*, as amended;
- (b) “**Accredited Investor**” has the meaning ascribed to that term in NI 45-106;
- (c) “**Accredited Investor Certificate**” means the certificate attached to this Subscription Agreement as Schedule B;
- (d) “**Acts**” means the securities legislation of the Offering Jurisdictions and the regulations, rules, administrative policy statements, instruments, blanket orders, notices, directions and rulings issued or adopted by the Securities Commissions, all as amended;
- (e) “**B.C. Act**” means the *Securities Act* (British Columbia), the regulations and rules made thereunder and all administrative policy statements, blanket orders, notices, directions and rulings issued or adopted by the British Columbia Securities Commission, all as amended;
- (f) “**BCI 45-534**” means BC Instrument 45-534 “Exemption from prospectus requirement for certain trades to existing securityholders” published by the British Columbia Securities Commission;
- (g) “**Closing**” means the completion of the purchase and sale of the Subscriber’s Units pursuant to this Subscription Agreement;
- (h) “**Closing Date**” means the date of completion of the sale of Units under the Private Placement as may be determined by the Issuer;
- (i) “**Designated Corporate Placee**” means a person who:
  - (i) is not an individual; and
  - (ii) fits within one of the following categories:
    - (A) is an Insider (as such term is defined in the policies of the Exchange) of the Issuer prior to closing of the Private Placement;
    - (B) will become an Insider (as such term is defined in the policies of the Exchange) of the Issuer on closing of the Private Placement;
    - (C) is a member of the Aggregate Pro Group (as such term is defined in the policies of the Exchange); or
    - (D) will hold 5% or more of the issued and outstanding shares of the Issuer on closing of the Private Placement on either an Undiluted or Diluted basis;
- (j) “**Disclosed Principal**” has the meaning ascribed in Section 4.1(c)(ii);
- (k) “**Diluted**” means the total amount of Shares held by the Subscriber following the “Undiluted” calculation and any Shares which would be issued to that Subscriber on Closing if all securities convertible into Shares held by the Purchaser (including options, warrants and other convertible securities) were converted on Closing;
- (l) “**Exchange**” means the TSX Venture Exchange;

- (m) “**Exemptions**” means the exemptions from the prospectus requirements of the Acts which are outlined in:
  - (i) Section 2.3 of NI 45-106, in the case of distributions to Accredited Investors;
  - (ii) Sections 2.5, 2.6 and 2.6.1 of NI 45-106, in the case of distributions to Family, Friends and Business Associates;
  - (iii) Section 2.10 of NI 45-106, in the case of distributions to Minimum Amount Subscribers; and
  - (iv) the Existing Securityholder Exemption, in the case of distributions to Existing Securityholders;
- (n) “**Existing Securityholder**” means an existing holder of the Shares as of the Record Date;
- (o) “**Existing Securityholder Exemption**” means exemptions from the prospectus requirements of the Acts available to Existing Securityholders under BCI 45-534;
- (p) “**Family, Friends and Business Associate**” means a person described in Sections 2.5, 2.6 or 2.6.1 of NI 45-106;
- (q) “**Family, Friends and Business Associates Certificate**” means the certificate attached to this Subscription Agreement as Schedule C;
- (r) “**International Authorities**” has the meaning ascribed in Section 4.1(f)(i);
- (s) “**International Jurisdiction**” has the meaning ascribed in Section 4.1(f)(i);
- (t) “**Issuer**” has the meaning set forth on page 1 of this Subscription Agreement;
- (u) “**Minimum Amount Subscriber**” means a person who:
  - (i) is not an individual; and
  - (ii) is purchasing Units as principal with an acquisition cost to that person of not less than \$150,000 paid in cash at the time of Closing;
- (v) “**NI 45-102**” means National Instrument 45-102 - *Resale of Securities* published by the Canadian Securities Administrators;
- (w) “**NI 45-106**” means National Instrument 45-106 - *Prospectus Exemptions* published by the Canadian Securities Administrators;
- (x) “**Offering Jurisdictions**” means all provinces in Canada;
- (y) “**Parties**” or “**Party**” means the Subscriber, the Issuer or both, as the context requires;
- (z) “**Private Placement**” has the meaning set forth on page 1 of this Subscription Agreement;
- (aa) “**Record Date**” means September 24, 2019;
- (bb) “**Regulation S**” means Regulation S promulgated under the 1933 Act;

- (cc) “**Regulatory Authorities**” means the Securities Commissions and the Exchange and the securities regulatory authorities in an International Jurisdiction;
- (dd) “**Securities**” means the Units, the Shares, the Warrants and the Warrant Shares;
- (ee) “**Securities Commissions**” means the provincial securities commission in each of the Offering Jurisdictions;
- (ff) “**Share**” has the meaning set forth on page 1 of this Subscription Agreement;
- (gg) “**Subscriber’s Units**” means those Units which the Subscriber has agreed to purchase under this Subscription Agreement;
- (hh) “**Subscription Agreement**” means this subscription agreement to be entered into between the Issuer and the Subscriber for the purchase of Units and includes all schedules and appendices attached hereto, in each case as they may be amended or supplemented from time to time;
- (ii) “**Subscription Proceeds**” means the gross proceeds from the sale of the Subscriber’s Units;
- (jj) “**Undiluted**” means the total amount of Shares held by a Subscriber, including Shares purchased under the Private Placement, immediately on Closing;
- (kk) “**United States**” has that meaning ascribed to it in Rule 902(l) of Regulation S;
- (ll) “**Units**” has the meaning set forth on page 1 of this Subscription Agreement;
- (mm) “**U.S. Accredited Investor**” means an “accredited investor”, as defined in Rule 501(a) of Regulation D under the U.S. Securities Act;
- (nn) “**U.S. Person**” has the meaning ascribed to it in Rule 902(k) of Regulation S. Without limiting the foregoing, but for greater clarity in this Subscription Agreement, a U.S. Person includes, subject to the exclusions set forth in Regulation S, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any estate or trust of which any executor, administrator or trustee is a U.S. Person, (iv) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States, and (v) any partnership or corporation organized or incorporated under the laws of any non-U.S. jurisdiction which is formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by U.S. Accredited Investors who are not natural persons, estates or trusts;
- (oo) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;
- (pp) “**Warrant Share**” has the meaning set forth on page 1 of this Subscription Agreement; and
- (qq) “**Warrant**” has the meaning set forth on page 1 of this Subscription Agreement.

1.2 Time is of the essence of this Subscription Agreement and will be calculated in accordance with the provisions of the *Interpretation Act* (British Columbia).

1.3 This Subscription Agreement is to be read with all changes in gender or number as required by the context.

1.4 The headings in this Subscription Agreement are for convenience of reference only and do not affect the interpretation of this Subscription Agreement.



1.5 Words importing the singular number only shall include the plural and *vice versa*, words importing the masculine gender shall include the feminine gender and words importing persons shall include firms and corporations and *vice versa*.

1.6 Unless otherwise indicated, all dollar amounts referred to in this Subscription Agreement are in lawful currency of Canada.

1.7 This Subscription Agreement, any amendment, addendum or supplement hereto, and all other documents relating hereto shall be governed by and construed solely in accordance with the internal laws of the Province of British Columbia, and the federal laws of Canada applicable therein, governing contracts made and to be performed wholly therein, and without reference to its principles governing the choice or conflict of laws. The parties hereto irrevocably attorn and submit to the non-exclusive jurisdiction of the courts of the Province of British Columbia, sitting in the City of Vancouver, with respect to any dispute related to or arising from this Subscription Agreement.

## **2. THE PRIVATE PLACEMENT**

2.1 The Units being subscribed for hereunder form part of a larger offering of up to 4,000,000 Units at a purchase price of \$0.10 per Unit, for gross aggregate proceeds of up to \$400,000. The Units are being offered for sale on a best efforts basis by the Issuer. There is no minimum subscription for the Offering.

2.2 By executing this Subscription Agreement, the Subscriber offers to purchase from the Issuer that number of Units set forth on the first page hereof, subject to the terms and conditions set out herein. The Subscriber acknowledges that the offer is subject to: (a) the acceptance of this subscription by the Issuer, (b) delivery by the Subscriber of the documents set out in Section 7.2, (c) receipt of all necessary regulatory approvals, and (d) certain other terms and conditions as set forth herein. Upon the Issuer's acceptance of this subscription, this Subscription Agreement will constitute an agreement for the purchase by the Subscriber from the Issuer and for the Issuer to issue and sell to the Subscriber, the number of Units set forth on the first page hereof on the terms and conditions set forth herein.

2.3 The Private Placement is not, and under no circumstance is to be construed as, a public offering of the Securities. The Private Placement is not being made, and this subscription does not constitute an offer to sell or the solicitation of an offer to buy the Securities in any jurisdiction where, or to any person whom, it is unlawful to make such an offer or solicitation.

2.4 The issue of the Units will not restrict or prevent the Issuer from obtaining any other financing or from issuing additional securities or rights.

## **3. THE WARRANTS**

3.1 Each whole Warrant will entitle the holder, on exercise, to purchase one Warrant Share at a price of \$0.20 for a period of two years following the Closing Date. The Warrants will be non-transferable, and will not be listed for trading on any securities exchange.

3.2 The certificates representing the Warrants will, among other things, include provisions for the appropriate adjustment in the class, number and price of the Warrant Shares issued on exercise of the Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Issuer's common shares, the payment of stock dividends and the amalgamation of the Issuer.

3.3 The issue of the Warrants will not restrict or prevent the Issuer from obtaining any other financing, or from issuing additional securities or rights, during the period within which the Warrants may be exercised.

3.4 The Issuer will have the right to accelerate the warrant expiry date in the event that the closing sale price of the Shares on the TSX Venture Exchange (or such other stock exchange as the Shares are then principally traded) is at or greater than \$0.40 per Share for a period of 20 consecutive trading days at any time after the Closing

(the “**Acceleration Right**”). In the event that the Issuer wishes to exercise the Acceleration Right, the Issuer will issue a news release announcing its intention to exercise the Acceleration Right and file such news release under the Issuer’s profile on SEDAR at [www.sedar.com](http://www.sedar.com), and the accelerated warrant expiry date will be 30 days following the date of the said news release.

#### 4. REPRESENTATIONS, WARRANTIES, COVENANTS AND ACKNOWLEDGEMENTS OF THE SUBSCRIBER

4.1 The Subscriber and any others for whom the Subscriber may be contracting hereunder acknowledges, represents, warrants and covenants to and with the Issuer that, as at the date given above and at the Closing Date:

- (a) no prospectus has been filed by the Issuer with any of the Securities Commissions in connection with the issuance of the Securities, such issuance is exempted from the prospectus requirements of the Acts and that:
  - (i) the Subscriber is restricted from using most of the civil remedies available under the Acts;
  - (ii) the Subscriber may not receive information that would otherwise be required to be provided to it under the Acts; and
  - (iii) the Issuer is relieved from certain obligations that would otherwise apply under the Acts;
- (b) the Subscriber certifies that it and, if applicable, the Disclosed Principal is resident in the jurisdiction set out under “Subscriber’s Residential or Head Office Address” on page 1 of this Subscription Agreement which address is the residence or principal place of business of the Subscriber, or Disclosed Principal, as the case may be, and such address was not obtained or used solely for the purpose of acquiring the Subscriber’s Units;
- (c) the Subscriber is either:
  - (i) purchasing the Subscriber’s Units as principal for its own account and not for the benefit of any other person or is deemed under the Acts to be purchasing the Subscriber’s Units as principal, and in either case is purchasing the Subscriber’s Units for investment only and not with a view to the resale or distribution of all or any of the Subscriber’s Units; or
  - (ii) purchasing the Subscriber’s Units as agent for beneficial principal(s) (the “**Disclosed Principal**”), all of whom are disclosed on page 1 of this Subscription Agreement, and is not deemed under the Acts to be purchasing the Subscriber’s Units as principal, and it is duly authorized to enter into this Subscription Agreement and to execute and deliver all documentation in connection with the purchase on behalf of such Disclosed Principal, who is purchasing as principal for its own account and not for the benefit of any other person and for investment only and not with a view to the resale or distribution of all or any of the Subscriber’s Units and the Subscriber in its capacity as agent is acting in compliance with all applicable securities and other laws; or
- (d) the Subscriber, if not a resident of Canada, acknowledges that:
  - (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Securities;
  - (ii) there is no government or other insurance covering the Securities;
  - (iii) there are risks associated with the purchase of the Securities;

- (iv) there are restrictions on the Subscriber's or the Disclosed Principal's ability to resell the Securities and it is the responsibility of the Subscriber or the Disclosed Principal to find out what those restrictions are and to comply with them before selling the Securities; and
  - (v) the Issuer has advised the Subscriber that the Issuer is relying on an exemption from the requirement to provide the Subscriber with a prospectus under the B.C. Act and, as a consequence of acquiring Units pursuant to this exemption, certain protections, rights and remedies provided by the B.C. Act, including statutory rights of rescission or damages, will not be available to the Subscriber or the Disclosed Principal;
- (e) if resident in Canada, the Subscriber or, if the Subscriber is purchasing on behalf of a Disclosed Principal, that Disclosed Principal,
- (i) is a Minimum Amount Subscriber and was not created and is not used, solely to purchase or hold securities in reliance on the exemption from the prospectus requirement set out in Section 2.10(1) of NI 45-106;
  - (ii) (A) is an Accredited Investor, (B) was not created and is not used, solely to purchase or hold securities in reliance on the exemption from the prospectus requirement set out in paragraph (m) of the definition of "accredited investor" in Section 1.1 of NI 45-106, and (C) has completed and signed the Accredited Investor Certificate attached as Schedule B hereto (including if applicable, the Risk Acknowledgement Form for Individual Accredited Investors attached as Appendix I to Schedule B); or
  - (iii) (A) is a Family, Friend or Business Associate, and (B) has completed and signed the Friends, Family and Business Associates Certificate attached as Schedule C hereto (including, if applicable, the Risk Acknowledgement Form for Ontario Family, Friends and Business Associates attached as Appendix I to Schedule C or the Risk Acknowledgement Form for Saskatchewan Family, Friends and Business Associates attached as Appendix II to Schedule C);
  - (iv) (A) is an Existing Securityholder, and (B) has completed and signed the Existing Securityholder Certificate attached as Schedule D hereto;
- and, in completing and signing Schedule B, Schedule C or Schedule D, as the case may be, the Subscriber or the Disclosed Principal, as the case may be, represents and warrants to the Issuer that it understands the meaning of what it is completing and signing;
- (f) if the Subscriber or the Disclosed Principal is resident outside of Canada and the United States, the Subscriber and the Disclosed Principal, if applicable:
- (i) is knowledgeable of, or has been independently advised as to the applicable securities laws of the securities regulatory authorities (the "**International Authorities**") having application in the jurisdiction in which the Subscriber or the Disclosed Principal is resident (the "**International Jurisdiction**") which would apply to the acquisition of the Subscriber's Units, if any;
  - (ii) is purchasing the Subscriber's Units pursuant to exemptions from the prospectus and registration or equivalent requirements under the applicable securities laws of the International Authorities in the International Jurisdiction or, if such is not applicable, the Subscriber and the Disclosed Principal, if applicable, is permitted to purchase the Subscriber's Units under the applicable securities laws of the International Authorities in the International Jurisdiction without the need to rely on any exemption;

- (iii) confirms that the applicable securities laws of the International Authorities in the International Jurisdiction do not require the Issuer to make any filings or seek any approvals of any nature whatsoever from any Authority of any kind whatsoever in the International Jurisdiction in connection with the issue and sale or resale of the Subscriber's Units; and
- (iv) confirms that the purchase of the Subscriber's Units by the Subscriber does not trigger:
  - (A) an obligation to prepare and file a registration statement, offering memorandum, prospectus, offering circular or similar document, or any other report with respect to such purchase in the International Jurisdiction; or
  - (B) continuous disclosure reporting obligations of the Issuer in the International Jurisdiction; and

the Subscriber will, if requested by the Issuer, comply with such other requirements as the Issuer may reasonably require;
- (g) the Subscriber and the Disclosed Principal, as the case may be, acknowledges that the Securities have not been and will not be registered under the 1933 Act or the securities laws of any state of the United States, that the Securities may not be offered or sold, directly or indirectly, in the United States or to a U.S. Person except pursuant to registration under the 1933 Act and the securities laws of all applicable states or available exemptions therefrom, and the Issuer has no obligation or present intention of filing a registration statement under the 1933 Act in respect of any of the Securities;
- (h) the Subscriber acknowledges and agrees that either:
  - (i) (A) the offer to purchase the Subscriber's Units was not made to the Subscriber in the United States;
  - (B) this Subscription Agreement was delivered to, executed and delivered by the Subscriber outside the United States;
  - (C) the Subscriber is not, and will not be purchasing the Subscriber's Units for the account or benefit of, any U.S. Person or person in the United States;
  - (D) the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the 1933 Act;
  - (E) the Subscriber and any person for whose account it is acquiring the Subscriber's Units, if applicable, has no intention to distribute either directly or indirectly any of the Securities in the United States, except in compliance with the 1933 Act;
  - (F) if the Subscriber is a corporation, partnership or other legal entity incorporated or organized in the United States, the Subscriber's affairs are controlled and directed from outside of the United States, its purchase of the Securities was not solicited in the United States, no part of the transaction which is the subject of this Subscription Agreement occurred in the United States, and the Company has informed the Subscriber that no market for the Securities currently exists in the United States; and
  - (G) the Subscriber understands that the Warrants may not be exercised in the United States or by or on behalf of a U.S. Person or a person in the United States unless

exemptions are available from the registration requirements of the 1933 Act and any applicable state securities laws and the holder thereof has provided an opinion of counsel reasonably satisfactory to the Issuer to such effect;

or

- (ii) the Subscriber is a U.S. Person, or is not a U.S. Person but was offered the Units, or executed or delivered this Agreement, in the United States of America, or is purchasing the Units for the account of or benefit of a U.S. Person or a person in the United States of America or is otherwise subject to the securities laws of the United States of America, and has duly completed, and executed and delivered to the Company, Schedule "E" (Accredited Investor Representation Letter) to this Agreement and represents, warrants and covenants to the Company the accuracy of all matters set out therein.
- (i) the Subscriber and, if applicable, the Disclosed Principal has not purchased the Units as a result of any form of general solicitation or general advertising, and the sale of the Units was not accompanied by any advertisement in printed media of general and regular paid circulation including printed public media, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or telecommunications, including electronic display and the Internet or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (j) no person has made to the Subscriber or the Disclosed Principal, if applicable, any written or oral representations:
  - (i) that any person will resell or repurchase any of the Securities;
  - (ii) that any person will refund the purchase price of any of the Securities; or
  - (iii) as to the future price or value of any of the Securities;
- (k) the Subscriber or the Disclosed Principal, as the case may be, will not become a "control person" as defined in the Acts by virtue of the purchase of the Subscriber's Units, and does not intend to act in concert with any other person to form a control group of the Issuer;
- (l) this subscription has not been solicited in any other manner contrary to the Acts or the 1933 Act, as applicable, and the Subscriber acknowledges that the Subscriber will not receive an offering memorandum or other disclosure document in respect of the Issuer;
- (m) neither the Subscriber nor the Disclosed Principal, if applicable, has knowledge of a "material fact" or "material change" (as those terms are defined in the Acts or under the 1933 Act, as applicable) in the affairs of the Issuer that has not been generally disclosed to the public, save knowledge of this particular transaction;
- (n) the Subscriber's decision to tender this offer and purchase the Subscriber's Units has not been made as a result of any verbal or written representation as to fact or otherwise made by or on behalf of the Issuer or any other person and is based entirely upon this Subscription Agreement and currently available public information concerning the Issuer;
- (o) the Issuer will have the right to accept this subscription offer in whole or in part and the acceptance of this subscription offer will be conditional upon the sale of the Subscriber's Units to the Subscriber or the Disclosed Principal, as the case may be, being exempt from the prospectus and registration requirements under applicable relevant securities legislation;

- (p) the Subscriber has the legal capacity and competence to enter into and execute this Subscription Agreement and to take all actions required pursuant hereto and, if an individual is of full age of majority, in the jurisdiction in which the Subscriber is resident, and if the Subscriber is a corporation it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation, and all necessary approvals by its directors, shareholders and others have been given to authorize the execution of this Subscription Agreement on behalf of the Subscriber and, if applicable, the Disclosed Principal;
- (q) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any of the terms and provisions of any law applicable to, or the constating documents of, the Subscriber or the Disclosed Principal, if applicable, or of any agreement, written or oral, to which the Subscriber or the Disclosed Principal, if applicable, may be a party or by which it is or may be bound;
- (r) this Subscription Agreement has been duly executed and delivered by the Subscriber and constitutes a legal, valid and binding obligation of the Subscriber enforceable against the Subscriber and, if applicable, the Disclosed Principal;
- (s) the Subscriber has been advised to consult its own legal advisors with respect to tax matters and the applicable hold periods imposed in respect of the Securities by applicable securities legislation and regulatory policies and confirms that no representations by the Issuer have been made respecting the hold periods applicable to the Securities;
- (t) the Subscriber and, if applicable, the Disclosed Principal are aware of the risks and other characteristics of the Securities and of the fact that the Subscriber and, if applicable, the Disclosed Principal may not be able to resell the Securities purchased by it except in accordance with the applicable securities legislation and regulatory policies and that the Securities may be subject to resale restrictions and may bear a legend to this effect;
- (u) if required by applicable securities legislation, policy or order or by any securities commission, stock exchange or other regulatory authority, the Subscriber and, if applicable, the Disclosed Principal will execute, deliver, file and otherwise assist the Issuer in filing, such reports, undertakings and other documents with respect to the issue of the Securities as may be required;
- (v) the Subscriber acknowledges that the Issuer may pay a finder's fee to eligible finders of up to 6% of the gross proceeds received payable in cash and warrants, as applicable, subject to compliance with the rules of the Exchange;
- (w) it has not received or been provided with, nor has it requested, nor does it have any need to receive, any offering memorandum, any prospectus, any sales or advertising literature, or any other document describing or purporting to describe the business and affairs of the Issuer which has been prepared for delivery to, and review by, prospective purchasers in order to assist in making an investment decision in respect of the Units;
- (x) the Subscriber or, if applicable, the Disclosed Principal has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and is able to bear the economic risk of loss of its investment;
- (y) the funds representing the Subscription Proceeds which will be advanced by the Subscriber to the Issuer hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) for the purposes of this paragraph the "PCMLTFA") and the Subscriber acknowledges that the Issuer may in the future be required by law to disclose the name of the Subscriber and other information relating to this Subscription Agreement and the subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of the knowledge of the Subscriber, the Subscriber agrees that (a) none of the Subscription

Proceeds (i) have been or will be derived directly or indirectly from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber and, (b) the Subscriber agrees to promptly notify the Issuer if it discovers that any of such representations cease to be true, and to provide the Issuer with appropriate information in connection therewith;

- (z) if the Subscriber or, if applicable, the Disclosed Principal, is a Designated Corporate Placee, it either: (i) has previously filed with the Exchange a Form 4C, Corporate Placee Registration Form, and represents and warrants that there has been no change to any of the information in the Form 4C previously filed with the Exchange up to the date of this Subscription Agreement; or (ii) hereby delivers to the Company a duly signed and completed Form 4C Corporate Placee Registration Form, in the form attached hereto as Schedule "A" for filing with the Exchange;
- (aa) it has relied solely upon publicly available information relating to the Issuer and not upon any verbal or written representation as to fact or otherwise made by or on behalf of the Issuer;
- (bb) it acknowledges that the Issuer's counsel is acting as counsel to the Issuer and not as counsel to the Subscriber;
- (cc) the Subscriber agrees that the Issuer may be required by law or otherwise to disclose to regulatory authorities the identity of the Subscriber and if applicable the beneficial purchaser for whom the Subscriber may be acting; and
- (dd) the Subscriber agrees that the above representations, warranties, covenants and acknowledgements in this subsection will be true and correct both as of the execution of this subscription and as of the day of Closing.

4.2 The representations, warranties, covenants and acknowledgements made by the Subscriber contained in this Subscription Agreement or contained in any document or certificate given in order to carry out the transactions contemplated hereby, will survive the Closing of the Private Placement and shall continue in full force and effect for the benefit of the Issuer, for a period of two years following the Closing Date. After such two year period, the Subscriber shall be released from all obligations and liabilities in respect of the representations, warranties and covenants made by the Subscriber and contained in this Subscription Agreement, except with respect to any claim made by the Issuer prior to the expiration of such period.

## **5. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER**

5.1 The Issuer represents, warrants and covenants that, as of the date given above and at the Closing:

- (a) the Issuer, and each of its subsidiaries, if any, is a valid and subsisting corporation duly incorporated and in good standing under the laws of the jurisdiction in which it is incorporated, continued or amalgamated and had all requisite corporate power and authority to carry on its businesses, as now conducted and as presently proposed to be conducted and to own its assets;
- (b) the Issuer, and each of its subsidiaries, if any, is duly registered and licensed to carry on business in the jurisdictions in which it carries on business or own property where so required by the laws of that jurisdiction;
- (c) the Issuer will reserve or set aside sufficient shares in its treasury to issue the Shares and the Warrant Shares and upon their issuance the Shares and the Warrant Shares will be duly and validly issued as fully paid and non-assessable;
- (d) the Issuer is a "reporting issuer" in the provinces of British Columbia and Alberta, the Issuer's common shares are listed on the Exchange, and the Issuer is not in default of any of the

requirements of the Acts or any of the administrative policies or notices of the Exchange. The Issuer will use its commercially reasonable efforts to maintain its status as a “reporting issuer” in at least one of the Provinces of British Columbia and Alberta and to maintain the listing of its common shares on the Exchange, or such other recognized North American stock exchange or quotation system to the date that is two years and one day following the Closing Date.

- (e) no order ceasing or suspending trading in securities of the Issuer nor prohibiting the sale of such securities has been issued to and is outstanding against the Issuer or any of its directors, officers or promoters or against any other companies that have common directors, officers or promoters and no investigations or proceedings for such purposes are pending or threatened;
- (f) the authorized capital of the Issuer consists of an unlimited number of common shares without par value of which 37,736,691 common shares are issued and outstanding as at September 25, 2019;
- (g) the Shares to be issued hereunder will, at the time of issue, be conditionally listed on the Exchange;
- (h) the Shares issuable hereunder will not be subject to a restricted period or statutory hold period under applicable Canadian securities legislation or the policies of the Exchange which extends beyond four months and one day after the day of Closing;
- (i) the Issuer holds either beneficial ownership, mining leases, mining concessions, mining claims or participating interests or other conventional property or proprietary interests or rights, recognized in the jurisdiction in which the Issuer’s properties are located, and all agreements by which the Issuer holds an interest in a property, business or assets are in good standing according to their terms and the properties in which the Issuer holds an interest are in good standing under the applicable laws of the jurisdictions in which they are situated;
- (j) except as qualified by the disclosure in all prospectuses, financial statements, information circulars, annual information forms, press releases and material change reports (the “**Disclosure Record**”) filed with any of the Securities Commissions, the Issuer or its subsidiaries, if any, as the case may be, is the beneficial owner of the properties, business and assets or the interests in the properties, business or assets referred to in the Disclosure Record, all agreements by which the Issuer or any of its subsidiaries holds an interest in a property, business or assets are in good standing according to their terms and the properties in which the Issuer or subsidiary holds an interest are in good standing under the applicable laws of the jurisdictions in which they are situated;
- (k) the financial statements of the Issuer contained in the Disclosure Record have all been prepared in accordance with International Financial Reporting Standards, accurately reflect the financial position and all material liabilities (accrued, absolute, contingent or otherwise) of the Issuer and its subsidiaries, if any, (on a consolidated basis) as of the date thereof, and no adverse material changes in the financial position of the Issuer or any of its subsidiaries, if any, has taken place since the latest date thereof;
- (l) the Disclosure Record does not contain any material misrepresentations nor does it omit any material fact relating to the Issuer;
- (m) the Issuer has complied and will comply fully in all material respects with the requirements of all applicable corporate and securities laws, including, without limitation, the Acts and the *Business Corporations Act* (British Columbia), in relation to the issue and trading of its securities and in all matters relating to the Private Placement;
- (n) except as publicly disclosed, there is not presently, and will not be prior to Closing, any material change, as defined in the Acts, relating to the Issuer or change in any material fact, as defined in



the Acts, relating to any of the Units which has not been or will not be fully disclosed in accordance with the requirements of the Acts;

- (o) the issue and sale of the Units by the Issuer does not and will not conflict with, and does not and will not result in a breach of, any of the terms of the Issuer's constating documents or any agreement or instrument to which the Issuer is a party or by which it is bound;
- (p) neither the Issuer nor its subsidiaries, if any, is a party to any actions, suits or proceedings which could materially affect its respective business or financial condition, and to the best of the Issuer's knowledge, no such actions, suits or proceedings are contemplated or have been threatened;
- (q) there are no judgments against the Issuer or its subsidiaries which are unsatisfied, nor is the Issuer or its subsidiaries subject to any consent decrees or injunctions;
- (r) this Subscription Agreement has been or will be by the Closing, duly authorized by all necessary corporate action on the part of the Issuer, and the Issuer has or will have by the Closing full corporate power and authority to undertake the Private Placement;
- (s) the Issuer is in material compliance with the requirements of the Acts;
- (t) no order ceasing or suspending trading in securities of the Issuer nor prohibiting the sale of such securities has been issued to and is outstanding against the Issuer or its directors, officers or promoters or against any other companies that have common directors, officers or promoters and no investigations or proceedings for such purposes are pending or threatened; and
- (u) the Issuer has filed all federal, provincial, local and foreign tax returns which are required to be filed, or have requested extensions thereof, and have paid all taxes required to be paid by them and any other assessment, fine or penalty levied against them, to the extent that any of the foregoing is due and payable, except for such assessments, fines and penalties which are currently being contested in good faith.

5.2 The representations, warranties and covenants made by the Issuer contained in this Subscription Agreement or contained in any document or certificate given in order to carry out the transactions contemplated hereby, will survive the Closing of the Private Placement and shall continue in full force and effect for the benefit of the Subscriber, for a period of two years following the Closing Date. After two years period, the Issuer shall be released from all obligations and liabilities in respect of the representations, warranties and covenants made by the Subscriber and contained in this Subscription Agreement, except with respect to any claim made by the Subscriber prior to the expiration of such period.

## **6. INDEMNITY**

6.1 The Issuer shall indemnify, defend and hold the Subscriber (which term shall, for the purposes of this Section, include the Subscriber or its shareholders, managers, partners, directors, officers, members, employees, direct or indirect investors, agents and affiliates and assignees and the shareholders, partners, directors, members, managers, officers, employees direct or indirect investors and agents of such affiliates and assignees) harmless against any and all liabilities, loss, cost or damage, together with all reasonable costs and expenses related thereto (including reasonable legal and accounting fees and expenses), arising from, relating to, or connected with an untrue, inaccurate or breached statement, representation, warranty or covenant of the Issuer contained herein. The Issuer undertakes to the Subscriber to notify the Subscriber immediately of any change in any representation, warranty or other material information relating to the Issuer set forth in this Subscription Agreement which takes place prior to the Closing Date.

6.2 The representations, warranties, covenants and acknowledgements contained herein (including those given in any representation letter executed and delivered by the Subscriber pursuant to the provisions hereof) will survive Closing and the issuance of the Subscriber's Units and are made by the Subscriber with the intent that

they be relied upon by the Issuer and its counsel in determining the Subscriber's suitability as a purchaser of Units, and the Subscriber hereby agrees to indemnify the Issuer and its affiliates, shareholders, directors, officers, employees, agents (including counsel) and advisors against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur as a result of reliance thereon. The Subscriber undertakes to notify the Issuer immediately of any change in any representation, warranty or other material information relating to the Subscriber set forth in this Subscription Agreement which takes place prior to the Closing Date.

## **7. CLOSING**

7.1 The Closing will take place on such date or dates to be determined by the Issuer, provided however that the Subscription Proceeds will be held in trust by the Issuer pending the Closing, and if the Closing does not occur on or before October 31, 2019 or such later date as agreed to by the Issuer, the Subscription Proceeds will be returned to the Subscriber without interest or deduction.

7.2 Upon execution of this Subscription Agreement, the Subscriber will deliver to the Issuer:

- (a) this Subscription Agreement, duly executed by the Subscriber;
- (b) a certified cheque, bank draft or other form of payment acceptable to the Issuer, for the total Subscription Proceeds made payable to the Issuer or as otherwise instructed by the Issuer;
- (c) completed and duly executed Schedules A, B, C, D and/or E, as applicable, attached hereto;
- (d) any further documentation as may be reasonably requested by the Issuer to confirm eligibility of the Subscriber under applicable securities laws; and
- (e) any further documentation as required under securities legislation or by any applicable stock exchange or other regulatory authority and the Subscriber covenants and agrees to do so upon request by the Issuer.

7.3 At Closing, the Issuer will deliver to the Subscriber the certificate(s) representing the Shares and Warrants comprising the Subscriber's Units registered in accordance with the instructions provided by the Subscriber.

7.4 Upon completion of the Closing, the Issuer is irrevocably entitled to the Subscription Proceeds, subject to the rights of the Subscriber under this Subscription Agreement and any applicable laws.

## **8. RESALE RESTRICTIONS**

8.1 The Subscriber understands and acknowledges that the Securities will be subject to resale restrictions under applicable securities laws, the terms of which may be endorsed on the certificates representing such Securities as a printed legend, and the Subscriber agrees to comply with such resale restrictions. The Subscriber also acknowledges that it has been advised to consult its own independent legal advisor with respect to the applicable resale restrictions and the Subscriber or, if applicable, the Disclosed Principal is solely responsible (and the Issuer is not responsible) for complying with such restrictions and the Issuer is not responsible for ensuring compliance by the Subscriber or, if applicable, the Disclosed Principal with the applicable resale restrictions.

8.2 The Subscriber understands and acknowledges that upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of applicable securities legislation, the certificates representing the Shares and Warrants comprising the Units and the Warrant Shares issuable pursuant to the exercise of the Warrants, and all certificates issued in exchange therefor or in substitution thereof:

- (a) will bear the following legend in addition to any other legends that may be required to be endorsed thereon:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE ●, 2020”; and

- (b) may bear the following legend in addition to any other legends that may be required to be endorsed thereon, in accordance with Exchange Policy 1.1 – Interpretation:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL ●, 2020.”

in such case with the ● completed to reflect the date that is four months plus one day following the date on which the Shares and Warrants are issued, or as the case may be, the date the Warrant Shares are issued in exchange therefore or in substitution thereof.

## **9. EXISTING SECURITYHOLDER CONTRACTUAL RIGHT OF ACTION**

9.1 Pursuant to this Subscription Agreement, if the Subscriber is an Existing Securityholder and is relying on the Existing Securityholder Exemption for the purposes of participating in the Private Placement, the Subscriber has a contractual right of action against the Issuer for rescission or damages that:

- (a) is available to the Subscriber if a “document” or “core document”, each as defined in section 140.1 of the *Securities Act* (British Columbia), contains a misrepresentation which was not corrected before the Subscriber acquired the Shares, without regard to whether the Subscriber relied on that misrepresentation;
- (b) is enforceable by the Subscriber by delivering a notice to the Issuer,
- (i) in the case of an action for rescission, within 180 days after the Subscriber signs this Subscription Agreement; or
- (ii) in the case an action for damages, before the earlier of,
- (A) 180 days after the Subscriber first had knowledge of the facts giving rise to the cause of action; or
- (B) three years after the date the purchaser signs this Subscription Agreement;
- (c) is subject to the defence that the Subscriber had knowledge of the misrepresentation;
- (d) in the case of an action for damages, the amount recoverable by the Subscriber,
- (i) must not exceed the price at which the securities hereunder were offered; and
- (ii) does not include all or any part of the damages that the Issuer proves does not represent the depreciation the depreciation in value of the security resulting from the misrepresentation; and
- (iii) is in addition to, and does not detract from, any other right of the Subscriber.

## 10. USE OF PERSONAL INFORMATION

10.1 The Subscriber (on its own behalf and, if applicable, on behalf of any person for whose benefit the Subscriber is subscribing) acknowledges and consents to the fact the Issuer is collecting the Subscriber's (and any beneficial purchaser's) personal information for the purpose of completing the Subscriber's subscription. The Subscriber (on its own behalf and, if applicable, on behalf of any person for whose benefit the Subscriber is subscribing) acknowledges and consents to the Issuer retaining the personal information for as long as permitted or required by applicable law or business practices. The Subscriber (on its own behalf and, if applicable, on behalf of any person for whose benefit the Subscriber is subscribing) further acknowledges and consents to the fact the Issuer may be required by applicable securities laws, stock exchange rules, and Investment Industry Regulatory Organization of Canada rules to provide regulatory authorities any personal information provided by the Subscriber respecting itself (and any beneficial purchaser). The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of all beneficial purchasers.

10.2 The Subscriber and Disclosed Principal, if applicable, hereby acknowledges and consents to: (i) the disclosure by the Subscriber and the Issuer of Personal Information (defined in Section 10.6) concerning the Subscriber to any Securities Commission, or to the Exchange and its affiliates, authorized agent, subsidiaries and divisions, if applicable; and (ii) the collection, use and disclosure of Personal Information by the Exchange for the following purposes (or as otherwise identified by the Exchange, from time to time):

- (a) to conduct background checks;
- (b) to verify the Personal Information that has been provided about the Subscriber;
- (c) to consider the suitability of the Subscriber as a holder of securities of the Issuer;
- (d) to verify the eligibility of the Subscriber to purchase the Units under one of the Exemptions;
- (e) to consider the eligibility of the Issuer to list and continue to be listed on the Exchange;
- (f) to provide disclosure to market participants as the security holdings of the Issuer's shareholders, and their involvement with any other reporting issuers, issuers subject to a cease trade order or bankruptcy, and information respecting penalties, sanctions or personal bankruptcies, and possible conflicts of interest with the Issuer;
- (g) to detect and prevent fraud;
- (h) to conduct enforcement proceedings; and
- (i) to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

10.3 The Subscriber also acknowledges that: (i) the Exchange also collects additional Personal Information from other sources, including securities regulatory authorities in Canada or elsewhere, investigative law enforcement or self-regulatory organizations, and regulations service providers to ensure that the purposes set forth above can be accomplished; (ii) the Personal Information the Exchange collects may also be disclosed to the agencies and organizations referred to above or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; (iii) the Personal Information may be disclosed on the Exchange's website or through printed materials published by or pursuant to the direction of the Exchange; and (iv) the Exchange may from time to time use third parties to process information and provide other administrative services, and may share the information with such providers.

10.4 The Subscriber hereby acknowledges and consents to the collection, use, and disclosure of certain Personal Information by the British Columbia Securities Commission, including the publishing or otherwise making

available to the public Personal Information including, for individuals, their name, number and type of securities purchased, the aggregate Subscription Proceeds, and the Subscriber's insider or registrant status, if applicable, and for non-individual Subscribers, the above information and their address, contact person name and telephone number and the exemption that the Subscriber is relying on in purchasing the Units.

10.5 The Subscriber authorizes the indirect collection of Personal Information by the Ontario Securities Commission and confirms that the Subscriber has been notified by the Issuer:

- (a) that the Issuer will be delivering such Personal Information to the Ontario Securities Commission;
- (b) that such Personal Information is being collected indirectly by the Ontario Securities Commission under the authority granted to it under the securities laws of the Province of Ontario;
- (c) that such Personal Information is being collected for the purpose of the administration and enforcement of the securities laws of the Province of Ontario; and
- (d) that the title, business address and business telephone number of the public official in the Province of Ontario who can answer questions about the Ontario Securities Commission's indirect collection of Personal Information is as follows:

Administrative Support Clerk  
Ontario Securities Commission  
Suite 1903, Box 55, 20 Queen Street West  
Toronto, Ontario M5H 3S8  
Telephone: 416 593 3684

10.6 Herein, "**Personal Information**" means any information about the Subscriber required to be disclosed to a Securities Commission or the Exchange, whether pursuant to a Securities Commission or Exchange form or a request made by a Securities Commission or the Exchange, including the Schedules attached hereto.

## 11. MISCELLANEOUS

11.1 The Subscriber agrees to make, execute and deliver any and all further assurances or other documents necessary to give full force and effect to the meaning and intent of this Subscription Agreement, including any such documentation that the Issuer may require to verify eligibility of the Subscriber under applicable securities laws.

11.2 This Subscription Agreement, which includes any interest granted or right arising under this Subscription Agreement, may not be assigned or transferred.

11.3 Except as expressly provided in this Subscription Agreement and in the agreements, instruments and other documents contemplated or provided for herein, this Subscription Agreement contains the entire agreement between the Parties with respect to the Units and there are no other terms, conditions, representations or warranties whether expressed, implied, oral or written, by statute, by common law, by the Issuer, or by anyone else.

11.4 The parties may amend this Subscription Agreement only in writing.

11.5 This Subscription Agreement enures to the benefit of and is binding upon the Parties and, as the case may be, their respective heirs, executors, administrators and successors.

11.6 A Party will give all notices or other written communications to the other Party concerning this Subscription Agreement by hand or by registered mail addressed to such other Party's respective address which is noted on page 1 of this Subscription Agreement.

11.7 This Subscription Agreement may be executed in counterparts, each of which when delivered will be deemed to be an original and all of which together will constitute one and the same document and the Issuer will be entitled to rely on delivery by facsimile machine of an executed copy of this subscription, and acceptance by the Issuer of such facsimile copy will be equally effective to create a valid and binding agreement between the Subscriber and the Issuer as if the Issuer had accepted the subscription originally executed by the Subscriber.

11.8 The parties hereby confirm their express wish that this Subscription Agreement and all documents relating hereto be drawn up in English only, but without prejudice to any such documents or instruments which may from time to time be drawn up in French only or in both English and French. Les parties aux présentes confirment leur volonté que le présent contrat de même que tous autres documents s'y rapportant soient rédigés en anglais seulement, mais sans préjudice cependant à tous tels documents qui pourront à l'occasion être rédigés en français seulement ou à la fois en français et en anglais.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK**

SCHEDULE A

TSX venture  
EXCHANGE



FORM 4C

**CORPORATE PLACEE REGISTRATION FORM**

This Form will remain on file with the Exchange and must be completed if required under Section 4(b) of Part II of Form 4B. The corporation, trust, portfolio manager or other entity (the “Placee”) need only file it on one time basis, and it will be referenced for all subsequent Private Placements in which it participates. If any of the information provided in this Form changes, the Placee must notify the Exchange prior to participating in further placements with Exchange listed Issuers. If as a result of the Private Placement, the Placee becomes an Insider of the Issuer, Insiders of the Placee are reminded that they must file a Personal Information Form (2A) or, if applicable, Declarations, with the Exchange.

1. Placee Information:
  - (a) Name: \_\_\_\_\_
  - (b) Complete Address: \_\_\_\_\_  
\_\_\_\_\_
  - (c) Jurisdiction of Incorporation or Creation: \_\_\_\_\_
  
2.
  - (a) Is the Placee purchasing securities as a portfolio manager: (Yes/No)? \_\_
  - (b) Is the Placee carrying on business as a portfolio manager outside of Canada: (Yes/No)?  
\_\_\_\_\_
  
3. If the answer to 2(b) above was “Yes”, the undersigned certifies that:
  - (a) it is purchasing securities of an Issuer on behalf of managed accounts for which it is making the investment decision to purchase the securities and has full discretion to purchase or sell securities for such accounts without requiring the client’s express consent to a transaction;
  - (b) it carries on the business of managing the investment portfolios of clients through discretionary authority granted by those clients (a “portfolio manager” business) in \_\_\_\_\_ <jurisdiction>, and it is permitted by law to carry on a portfolio manager business in that jurisdiction;
  - (c) it was not created solely or primarily for the purpose of purchasing securities of the Issuer;
  - (d) the total asset value of the investment portfolios it manages on behalf of clients is not less than \$20,000,000; and
  - (e) it has no reasonable grounds to believe, that any of the directors, senior officers and other insiders of the Issuer, and the persons that carry on investor relations activities for the Issuer has a beneficial interest in any of the managed accounts for which it is purchasing.

4. If the answer to 2(a). above was “No”, please provide the names and addresses of Control Persons of the Placee:

Name *	City	Province or State	Country

\* If the Control Person is not an individual, provide the name of the individual that makes the investment decisions on behalf of the Control Person.

5. Acknowledgement – Personal Information Form

(a) **“Personal Information”** means any information about an identifiable individual, and includes information contained in Sections 1, 2 and 4, as applicable, of this Form.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (i) The disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to this Form; and
  - (ii) The collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.
- (b) The undersigned acknowledges that it is bound by the provisions of applicable Securities Law, including provisions concerning the filing of insider reports and reports of acquisitions.

Dated and certified (if applicable), acknowledged and agreed, at \_\_\_\_\_  
on \_\_\_\_\_

\_\_\_\_\_  
(Name of Purchaser - please print)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Official Capacity - please print)

\_\_\_\_\_  
(Please print name of individual  
whose signature appears above)

**THIS IS NOT A PUBLIC DOCUMENT**



## SCHEDULE B

### ACCREDITED INVESTOR CERTIFICATE

*The categories listed herein contain certain specifically defined terms. Terms not otherwise defined herein have the meanings attributed to them in the Subscription Agreement and in National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”) promulgated under the applicable securities laws. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any category below, please contact your legal advisor before completing this certificate.*

In connection with the purchase by the undersigned Subscriber of the Units, the Subscriber, on its own behalf and on behalf of the Disclosed Principal (collectively, the “**Subscriber**”), hereby represents, warrants, covenants and certifies to the Issuer (and acknowledges that the Issuer and its legal counsel is relying thereon) that:

- (i) the Subscriber is purchasing the Units as principal for its own account and not for the benefit of any other person;
- (ii) the Subscriber is an “accredited investor” within the meaning of NI 45-106 on the basis that the undersigned fits within one of the categories of an “accredited investor” reproduced below, beside which the undersigned has indicated the undersigned belongs to such category;
- (iii) the Subscriber was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) below;
- (iv) the Subscriber has read the Subscription Agreement to which this certificate is attached and understands that the Private Placement is being made on a prospectus-exempt basis; and
- (v) upon execution of this Schedule B by the Subscriber, this Schedule B shall be incorporated into and form a part of the Subscription Agreement.

The undersigned understands that the Issuer is relying on this information in determining to sell securities to the undersigned in a manner exempt from the prospectus requirements of the Acts (as defined in the attached Subscription Agreement) and that the Issuer may require additional information or action to be taken by the undersigned to verify the undersigned’s eligibility for this exemption.

**[Note: Individual subscribers must complete the Risk Acknowledgement Form included at Appendix I to this Schedule B if they check item (j), (k) or (l) below]**

**PLACE YOUR INITIALS BESIDE EACH CATEGORY BELOW WHICH APPLIES TO YOU.**

**IN COMPLETING THIS CERTIFICATE, PLEASE REVIEW THE DEFINITIONS WHICH APPEAR AT THE END OF THIS CERTIFICATE, AND THE GUIDANCE WHICH APPEARS IN THE FOOTNOTES TO THIS CERTIFICATE.**

- \_\_\_\_\_ (a) a Canadian financial institution (as defined under NI 45-106 or, if in Ontario, as described in paragraph 1, 2 or 3 of subsection 73.1 of the Securities Act (*Ontario*)), or an authorized foreign bank listed in Schedule III of the *Bank Act* (Canada);
- \_\_\_\_\_ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- \_\_\_\_\_ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;

- \_\_\_\_\_ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer (if in Ontario, except as otherwise prescribed by the regulations);
- \_\_\_\_\_ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- \_\_\_\_\_ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- \_\_\_\_\_ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- \_\_\_\_\_ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- \_\_\_\_\_ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- \_\_\_\_\_ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;
- \_\_\_\_\_ (j) an individual who, either alone or with a spouse, beneficially owns financial assets<sup>1</sup> having an aggregate realizable value that before taxes, but net of any related liabilities<sup>2</sup>, exceeds \$1,000,000;

**(Note: If you initial next to this category you must also complete and sign the Risk Acknowledgement Form for Individual Accredited Investors below attached as Appendix I to this Schedule B)**

- \_\_\_\_\_ (j.1) an individual who beneficially owns financial assets<sup>1</sup> having an aggregate realizable value that, before taxes but net of any related liabilities<sup>2</sup>, exceeds \$5,000,000;
- \_\_\_\_\_ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year<sup>3</sup>;

**(Note: If you initial next to this category you must also complete and sign the Risk Acknowledgement Form for Individual Accredited Investors below attached as Appendix I to this Schedule B)**

- \_\_\_\_\_ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000<sup>4</sup>;

**(Note: If you initial next to this category you must also complete and sign the Risk Acknowledgement Form for Individual Accredited Investors below attached as Appendix I to this Schedule B)**

- \_\_\_\_\_ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements and was not created, or is used, solely to purchase or hold securities as an accredited investor;
- \_\_\_\_\_ (n) an investment fund that distributes or has distributed its securities only to:
  - (i) a person that is or was an accredited investor at the time of the distribution,
  - (ii) a person that acquires or acquired securities in the circumstances referred to in Sections 2.10 – Minimum Amount Investment and 2.19 – Additional Investment in Investment Funds of NI 45-106, or;
  - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under Section 2.18 – Investment Fund Reinvestments of NI 45-106;
- \_\_\_\_\_ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator, or in Québec, the securities regulatory authority, has issued a receipt;

- \_\_\_\_\_ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account<sup>5</sup> managed by the trust company or trust corporation, as the case may be;
- \_\_\_\_\_ (q) a person acting on behalf of a fully managed account<sup>5</sup> managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- \_\_\_\_\_ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser<sup>6</sup> or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- \_\_\_\_\_ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) through (d) or paragraph (i) in form and function;
- \_\_\_\_\_ (t) a person in respect of which all of the owners of interests, direct, indirect, or beneficial, except the voting securities required by law to be owned by directors, are persons that are Accredited Investors<sup>7</sup>;
- \_\_\_\_\_ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- \_\_\_\_\_ (v) a person that is recognized or designated by the securities regulatory authority or, except in Québec, the regulator as an accredited investor; or
- \_\_\_\_\_ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

- 1 For the purposes of NI 45-106 and this Accredited Investor Status Certificate, “**financial assets**” means (a) cash, (b) securities, or (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of the Subscriber’s personal residence or other real estate is not included in the calculation of financial assets.
- 2 For the purposes of NI 45-106 and this Accredited Investor Status Certificate, “**related liabilities**” means (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (b) liabilities that are secured by financial assets.
- 3 If the combined net income of both spouses does not exceed \$300,000, but the net income of one of the spouses exceeds \$200,000, only the spouse whose net income exceeds \$200,000 qualifies as an accredited investor under paragraph (k).
- 4 The net assets test under paragraph (l) means all of the Subscriber’s total assets minus all of the Subscriber’s total liabilities. For the purposes of the net assets test, the calculation of total assets would include the value of the Subscriber’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the Subscriber’s personal residence. The value attributed to assets should reasonably reflect the estimated fair value of such assets. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution to the Subscriber.
- 5 For the purposes of NI 45-106 and this Accredited Investor Status Certificate, “**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to such transaction.
- 6 For the purposes of NI 45-106 and this Accredited Investor Status Certificate, “**eligibility adviser**” means (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months.
- 7 In British Columbia, an indirect interest in a person means an economic interest in the person.

## **DEFINITIONS**

“**affiliate**”: An issuer is considered to be an “**affiliate**” of another issuer if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person.

“**control**”: A person (first person) is considered to “**control**” another person (second person) if (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation; (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership; or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

“**control person**” means any person that holds or is one of a combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, that holds

- (a) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
- (b) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer.

**“director”** means (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company.

**“executive officer”** means, for an issuer, an individual who is (a) a chair, vice-chair or president, (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or (c) performing a policy-making function in respect of the issuer;

**“founder”** means, in respect of an issuer, a person who (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and (b) at the time of the trade is actively involved in the business of the issuer;

**“investment fund”** means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes: (i) an employee venture capital corporation that does not have a restricted constitution and is registered under Part 2 of the *Employee Investment Act* (British Columbia) and whose business objective is making multiple investments, and (ii) a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia) whose business objective is making multiple investments.

**“non-redeemable investment fund”** means an issuer (a) whose primary purpose is to invest money provided by its securityholders; (b) that does not invest for the purpose of (i) exercising or seeking to exercise control of an issuer other than an issuer which is a mutual fund or a non-redeemable investment fund, or (i) being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and (c) that is not a mutual fund.

**“person”** includes an individual, a corporation, a partnership, party, trust, fund, and an association, syndicate, or other organized group of persons, whether incorporated or not, and an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative.

**“spouse”** means an individual who (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

**“subsidiary”** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of the time of issuance of the Units. If any such representations shall not be true and accurate prior to the time of issuance of the Units, the undersigned shall give immediate written notice of such fact to the Issuer and its legal counsel prior to the time of issuance of the Units. The undersigned acknowledges that the Issuer may follow-up with the Subscriber in order to verify their accredited investor status by obtaining further information in order to satisfy the Issuer’s obligations under applicable securities laws.

Dated: \_\_\_\_\_

Signed: \_\_\_\_\_

\_\_\_\_\_  
Witness (If Subscriber is an Individual)

\_\_\_\_\_  
Print the name of Subscriber

\_\_\_\_\_  
Print Name of Witness

\_\_\_\_\_  
If Subscriber is a corporation, print name and title of  
Authorized Signing Officer

**APPENDIX I TO SCHEDULE B  
FORM 45-106F9  
RISK ACKNOWLEDGEMENT FORM  
ACCREDITED INVESTORS**

**INDIVIDUAL ACCREDITED INVESTORS ONLY**

**WARNING!**  
**This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.**

<b>SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>1. About your investment</b>	
Type of securities:	Issuer:
Purchased from:	
<b>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER</b>	
<b>2. Risk acknowledgement</b>	
	<b>Your Initials:</b>
This investment is risky. Initial that you understand that:	
<b>Risk of loss</b> - You could lose your entire investment of \$_____ [Instruction: Insert the total dollar amount of the investment.]	
<b>Liquidity risk</b> - You may not be able to sell your investment quickly - or at all.	
<b>Lack of information</b> - You may receive little or no information about your investment	
<b>Lack of advice</b> - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with you, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .	
<b>3. Accredited investor status</b>	
	<b>Your Initials:</b>
You must meet at least <b>one</b> of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet the criteria:	
<ul style="list-style-type: none"> <li>• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years and you expect it to be more than \$200,000 in the current calendar year. [You can find your net income taxes on your personal income tax return].</li> </ul>	

<ul style="list-style-type: none"><li>Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,00 in the current calendar year.</li></ul>	
<ul style="list-style-type: none"><li>Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.</li></ul>	
<ul style="list-style-type: none"><li>Either alone or with your spouse, you have net assets of worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt).</li></ul>	
<b>4. Your name and signature</b>	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>	
<b>5. Salesperson information</b>	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered): <@>	
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>6. For more information about this investment</b>	
Goldcliff Resource Corporation #400 - 789 West Pender Street Vancouver, British Columbia V6C 1H2 George Sanders gwsanders@gmail.com 250-764-8879	
<b>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a></b>	



## SCHEDULE C

### FAMILY, FRIENDS AND BUSINESS ASSOCIATES CERTIFICATE

Reference is made to the subscription agreement between the Issuer and the undersigned (referred to herein as the “**Subscriber**”) dated as of the date hereof (the “**Subscription Agreement**”).

*The categories listed herein contain certain specifically defined terms. Terms not otherwise defined herein have the meanings attributed to them in the Subscription Agreement and in National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”) promulgated under the applicable securities laws. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any category below, please contact your legal advisor before completing this certificate.*

In connection with the purchase by the undersigned Subscriber of the Units, the Subscriber, on its own behalf and on behalf of the Disclosed Principal (collectively, the “**Subscriber**”), hereby represents, warrants, covenants and certifies to the Issuer (and acknowledges that the Issuer and its legal counsel is relying thereon) that:

- (i) the Subscriber is purchasing the Units as principal for its own account and not for the benefit of any other person;
- (ii) the Subscriber falls under Section 2.5, 2.6 or 2.6.1 of NI 45-106. The undersigned has indicated below the categories which it, he or she satisfies to qualify under the “family, friends and business associates” exemption:
- (iii) the Subscriber, if not a director, executive officer, control person or founder of the Issuer or an affiliate of the Issuer, has had the director, executive officer, control person or founder with whom they have a relationship with complete and sign this Schedule C where indicated below;
- (iv) the Subscriber has read the Subscription Agreement to which this Family, Friends and Business Associates Certificate is attached and understands that the Private Placement is being made on a prospectus-exempt basis; and
- (v) upon execution of this Schedule C by the Subscriber, this Schedule C shall be incorporated into and form a part of the Subscription Agreement.

The undersigned understands that the Issuer is relying on this information in determining to sell securities to the undersigned in a manner exempt from the prospectus requirements of the Acts and that the Issuer may require additional information or action to be taken by the undersigned to verify the undersigned’s eligibility for this exemption.

**ONTARIO SUBSCRIBERS** - *You must complete the Risk Acknowledgement Form included at Appendix I to this Schedule C.*

**SASKATCHEWAN SUBSCRIBERS** - *If you check items (D), (E), (F), (H) or (I) below, you must complete the Risk Acknowledgement Form included at Appendix II to this Schedule C.*

**PLACE YOUR INITIALS BESIDE EACH CATEGORY BELOW WHICH APPLIES TO YOU AND COMPLETE THE BLANK SPACE OPPOSITE THE INITIALLED CATEGORY.**

**IN COMPLETING THIS CERTIFICATE, PLEASE REVIEW THE DEFINITIONS WHICH APPEAR AT THE END OF THIS CERTIFICATE, AND THE GUIDANCE WHICH APPEARS IN THE FOOTNOTES TO THIS CERTIFICATE.**

- \_\_\_\_\_ (A) a director, executive officer or control person of the Issuer, or of \_\_\_\_\_, an affiliate of the Issuer;
- \_\_\_\_\_ (B) a spouse, parent, grandparent, brother, sister or child of \_\_\_\_\_ (a director, executive officer, founder or control person of the Issuer, or of an affiliate of the Issuer);
- \_\_\_\_\_ (C) a parent, grandparent, brother, sister or child of the spouse of \_\_\_\_\_ (a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer);
- \_\_\_\_\_ (D) a close personal friend<sup>1</sup> of \_\_\_\_\_ (a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer). The Subscriber has known such person for \_\_\_\_\_ and is in contact with such person on a \_\_\_\_\_ basis;

**(Note: If you are a resident of Saskatchewan and initial next to this category you must also complete and sign the Risk Acknowledgement Form for Saskatchewan Friends, Family & Business Associates below attached as Appendix II to this Schedule C)**

- \_\_\_\_\_ (E) a close business associate<sup>2</sup> of \_\_\_\_\_ (a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer). The Subscriber has known such person for \_\_\_\_\_ and is in contact with such person on a \_\_\_\_\_ basis;

**(Note: If you are a resident of Saskatchewan and initial next to this category you must also complete and sign the Risk Acknowledgement Form for Saskatchewan Friends, Family & Business Associates below attached as Appendix II to this Schedule C)**

- \_\_\_\_\_ (F) a founder of the Issuer or a spouse, parent, grandparent, brother, sister, child, close personal friend or close business associate of \_\_\_\_\_ (a founder of the Issuer). The Subscriber has known such person for \_\_\_\_\_ and is in contact with such person on a \_\_\_\_\_ basis;

**(Note: If you are a resident of Saskatchewan and initial next to this category you must also complete and sign the Risk Acknowledgement Form for Saskatchewan Friends, Family & Business Associates below attached as Appendix II to this Schedule C)**

- \_\_\_\_\_ (G) a parent, grandparent, brother, sister or child of a spouse of \_\_\_\_\_ (a founder of the Issuer);

- \_\_\_\_\_ (H) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in (A) to (G) above (please provide name of associated director, executive officer or control person of the Issuer or affiliate: \_\_\_\_\_); or

**(Note: If you are a resident of Saskatchewan and initial next to this category you must also complete and sign the Risk Acknowledgement Form for Saskatchewan Friends, Family & Business Associates below attached as Appendix II to this Schedule C)**

- \_\_\_\_\_ (I) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in (A) to (G) above (please provide name of associated director, executive officer or control person of the Issuer or affiliate: \_\_\_\_\_).

**(Note: If you are a resident of Saskatchewan and initial next to this category you must also complete and sign the Risk Acknowledgement Form for Saskatchewan Friends, Family & Business Associates below attached as Appendix II to this Schedule C)**

<sup>1</sup> For the purposes of NI 45-106 and this Family, Friends and Business Associates Certificate, a “close personal friend” of a director, executive officer, founder or control person of an issuer is an individual who knows the director, executive officer, founder or control person well enough and has known them for a sufficient period of time to be in a

position to assess their capabilities and trustworthiness and to obtain information from them with respect to the investment. The term “close personal friend” can include a family member who is not already specifically identified if the family member satisfies the criteria discussed above. The following factors are relevant to determining whether you are a “close personal friend”: the length and nature of the relationship, the frequency of contact and the level of trust and reliance and the number of “close personal friends” of the director, executive officer, founder or control person to whom securities have been distributed in reliance on the private issuer exemption or the family, friends and business associates exemption. An individual is not a close personal friend solely because the individual is:

- (a) a relative;
- (b) a member of the same organization, association or religious group; or
- (c) a co-worker, colleague or associate at the same workplace;
- (d) a client, customer, former client or former customer;
- (e) a mere acquaintance; or
- (f) connected through some form of social media such as Facebook, Twitter or LinkedIn.

The relationship between the individual and the director, executive officer, founder or control person must be direct. For example, the exemption is not available to a close personal friend of a close personal friend of a director of the issuer. A relationship that is founded primarily on participation in an Internet forum would also not be considered to be a relationship with a “close personal friend”.

<sup>2</sup> A “**close business associate**” is an individual who has had sufficient prior business dealings with a director, executive officer, founder or control person of the issuer to be in a position to assess their capabilities and trustworthiness and to obtain information from them with respect to the investment. The following factors are relevant to determining whether you are a “close business associate”: the length and nature of the business relationship, the frequency of communication and the nature and number of any business dealings together and the number of “close business associates” of the director, executive officer, founder or control person to whom securities have been distributed in reliance on the private issuer exemption or the family, friends and business associates exemption. An individual is not a close business associate solely because the individual is:

- (a) a member of the same club, organization, association or religious group;
- (b) a co-worker, colleague or associate at the same workplace;
- (c) a client, customer, former client or former customer;
- (d) a mere acquaintance; or
- (e) connected through some form of social media such as Facebook, Twitter or LinkedIn.

The relationship between the individual and the director, executive officer, founder or control person must be direct. For example, the exemption is not available for a close business associate of a close business associate of a director of the issuer. A relationship that is founded primarily on participation in an Internet forum would also not be considered to be a relationship with a “close business associate”.

## **DEFINITIONS**

“**affiliate**”: An issuer is considered to be an “**affiliate**” of another issuer if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person.

**“control person”** means any person that holds or is one of a combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, that holds

(a) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or

(b) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer.

**“director”** means (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company.

**“executive officer”** means, for an issuer, an individual who is (a) a chair, vice-chair or president,(b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or (c) performing a policy-making function in respect of the issuer. A **“person who performs a policy-making function”** in respect of an issuer is someone who is responsible, solely or jointly with others, for setting the direction of the issuer and is sufficiently knowledgeable of the business and affairs of the issuer so as to be able to respond meaningfully to inquiries from investors about the issuer;

**“founder”** means, in respect of an issuer, a person who (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and (b) at the time of the trade is actively involved in the business of the issuer;

**“person”** includes an individual, a corporation, a partnership, party, trust, fund, and an association, syndicate, or other organized group of persons, whether incorporated or not, and an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative.

**“spouse”** means an individual who (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,(b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

**“subsidiary”** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

The foregoing representation, warranty and certificate is true and accurate as of the date of this certificate and will be true and accurate as of Closing. If any such representation, warranty or certificate shall not be true and accurate prior to Closing, the undersigned shall give immediate written notice of such fact to the Issuer. The undersigned acknowledges that the Issuer may follow-up with the Subscriber in order to verify their accredited investor status by obtaining further information in order to satisfy the Issuer’s obligations under applicable securities laws.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

If a Corporation, Partnership or Other Entity:

If an Individual:

\_\_\_\_\_  
Name of Entity

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Type of Entity

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
Signature of Person Signing

\_\_\_\_\_  
Print or Type Name and Title of Person Signing

TO BE COMPLETED BY NAMED INDIVIDUAL ABOVE ON BEHALF OF ISSUER

The undersigned hereby confirms that: (i) s/he has read the this Schedule as completed and executed by the Subscriber; and (ii) the information in this Schedule with respect to the relationship between the undersigned and the Subscriber is correct to the best of the undersigned's knowledge.

DATED \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and relationship with Issuer

(i.e. director, executive officer, control person or founder)

APPENDIX I TO SCHEDULE C

FORM 45-106F12  
RISK ACKNOWLEDGEMENT FORM

ONTARIO FAMILY, FRIENDS AND BUSINESS ASSOCIATES

ONTARIO SUBSCRIBERS ONLY

**WARNING!**  
**This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.**

<b>SECTION 1 TO BE COMPLETED BY THE ISSUER</b>	
<b>1. About your investment</b>	
Type of securities:	Issuer:
Purchased from:	
<b>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER</b>	
<b>2. Risk acknowledgement</b>	
	<b>Your Initials:</b>
This investment is risky. Initial that you understand that:	
<b>Risk of loss</b> - You could lose your entire investment of \$ _____ [Instruction: Insert the total dollar amount of the investment.]	
<b>Liquidity risk</b> - You may not be able to sell your investment quickly - or at all.	
<b>Lack of information</b> - You may receive little or no information about your investment	
<b>3. Family, friend or business associate status</b>	
You must meet at least <b>one</b> of the following criteria to be able to make this investment. Initial the statement that applies to you.	
<b>Your Initials:</b>	
A) You are: 1) [check all applicable boxes] <input type="checkbox"/> a director of the issuer or an affiliate of the issuer <input type="checkbox"/> an executive officer of the issuer or an affiliate of the issuer <input type="checkbox"/> a control person of the issuer or an affiliate of the issuer <input type="checkbox"/> a founder of the issuer  OR 2) [check all applicable boxes] <input type="checkbox"/> a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above	

<input type="checkbox"/>	a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above
--------------------------	---

B) You are a family member of \_\_\_\_\_ [Instruction: Insert the name of the person who is your relative either directly or through his or her spouse], who holds the following position at the issuer or an affiliate of the issuer: \_\_\_\_\_.

You are the \_\_\_\_\_ of that person or that person's spouse. [Instruction: To qualify for this investment, you must be (a) the spouse of the person listed above or (b) the parent, grandparent, brother, sister, child or grandchild of that person or that person's spouse.]

C) You are a close personal friend of \_\_\_\_\_ [Instruction: Insert the name of your close personal friend], who holds the following position at the issuer or an affiliate of the issuer: \_\_\_\_\_.

You have known that person for \_\_\_\_\_ years.

D) You are a close business associate of \_\_\_\_\_ [Instruction: Insert the name of your close business associate], who holds the following position at the issuer or an affiliate of the issuer: \_\_\_\_\_.

You have known that person for \_\_\_\_\_ years.

**4. Your name and signature**

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. You also confirm that you are eligible to make this investment because you are a family member, close personal friend or close business associate of the person identified in section 5 of this form.

First and last name (please print):

Signature:	Date:
------------	-------

**SECTION 5 TO BE COMPLETED BY PERSON WHO CLAIMS THE CLOSE PERSONAL RELATIONSHIP, IF APPLICABLE**

**5. Contact person at the issuer or affiliate of the issuer**

[Instruction: To be completed by the director, executive officer, control person or founder with whom the purchaser has a close personal relationship indicated under sections 3B, C, or D of this form.]

By signing this form, you confirm that you have, or your spouse has, the following relationship with the purchaser: [check the box that applies]

- family relationship as set out in section 3B of this form
- close personal friendship as set out in section 3C of this form
- close business associate relationship as set out in section 3D of this form

First and last name of contact person [please print]:

Position with the issuer or affiliate of the issuer (director, executive officer, control person or founder):	
Telephone:	Email:
Signature:	Date:
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER</b>	
<b>6. For more information about this investment</b>	
Goldcliff Resource Corporation #400 - 789 West Pender Street Vancouver, British Columbia V6C 1H2 George Sanders gwsanders@gmail.com 250-764-8879	
<b>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a></b>	
Signature of executive officer of the issuer (other than the purchaser):	Date:



APPENDIX II TO SCHEDULE C

FORM 45-106F5

RISK ACKNOWLEDGEMENT FORM

SASKATCHEWAN FAMILY, FRIENDS AND BUSINESS ASSOCIATES

SASKATCHEWAN SUBSCRIBERS ONLY

I acknowledge that this is a risky investment.

I am investing entirely at my own risk.

No securities regulatory authority has evaluated or endorsed the merits of these securities.

I will not be able to sell these securities for 4 months.

I could lose all the money I invest.

I do not have a 2-day right to cancel my purchase of these securities or the statutory rights of action for misrepresentation I would have if I were purchasing the securities under a prospectus.

I am investing \$\_\_\_\_\_ [total consideration] in total; this includes any amount I am obliged to pay in future.

I am a *close* personal friend or *close* business associate of \_\_\_\_\_ [state name], who is a \_\_\_\_\_ [state title – founder, director, executive officer or control person] of \_\_\_\_\_ [state name of issuer or its affiliate – if an affiliate state “an affiliate of the issuer” and give the issuer’s name].

I acknowledge that I am purchasing based on my close relationship with \_\_\_\_\_ [state name of founder, director, executive officer or control person] whom I know well enough and for a sufficient period of time to be able to assess his/her capabilities and trustworthiness.

*I acknowledge that this a risky investment and that I could lose all the money I invest,*

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Print name of Purchaser

Sign 2 copies of this document. Keep one copy for your records.

**You are buying Exempt Market Securities**

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you: the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and the securities do not have to be sold by an investment dealer registered with a securities regulatory authority.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

**You may not receive any written information about the issuer or its business.**

If you have any questions about the issuer or its business, ask for written clarification before you purchase the securities. You should consult your own professional advisers before investing in the securities.

For more information on the exempt market, refer to the Saskatchewan Financial Services Commission’s website at <http://www.sfsc.gov.sk.ca>

**SCHEDULE D**  
**EXISTING SECURITYHOLDER CERTIFICATE**

The Subscriber hereby represents, warrants and certifies to the Issuer that (please check the following boxes, as applicable):

- \_\_\_\_\_ (A) The Subscriber is resident in a province or territory of Canada other than the province of Newfoundland and Labrador.
- \_\_\_\_\_ (B) The Subscriber acquired Shares on or before the Record Date, currently holds those Shares as at the date given above and will continue to hold those Shares as at the Closing Date.
- \_\_\_\_\_ (C) The Subscriber is purchasing the Shares as principal for its own account and not for the benefit of any other person.
- \_\_\_\_\_ (D) The Subscriber has obtained advice regarding the suitability of the investment in the Shares and that this advice has been obtained by the Subscriber from a person that is registered as an Investment Dealer in the jurisdiction in which that Subscriber is resident; or

The aggregate acquisition cost to the Subscriber for the Shares, together with all Shares acquired in the last 12 months using the prospectus exemption available to existing securityholders under the Acts, does not exceed \$15,000.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, 2019.

If a Corporation, Partnership or Other Entity:

If an Individual:

\_\_\_\_\_  
Name of Entity

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Type of Entity

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
Signature of Person Signing

\_\_\_\_\_  
Print or Type Name and Title of Person Signing

## SCHEDULE E

### U.S. ACCREDITED INVESTOR REPRESENTATION LETTER

**TO: Goldcliff Resource Corporation (the “Company”)**

By executing this Subscription Agreement, the undersigned (on behalf of itself and any person for whose account or benefit it is acting) hereby represents, warrants and covenants to and with the Company (and acknowledges that the Company is relying thereon) as follows:

- (b) prior to the time of purchase of the Units, it has had access to such information concerning the Company as it has considered necessary and appropriate in connection with its investment decision to acquire the Units;
- (c) it is authorized to consummate the purchase of the Units;
- (d) it is an “accredited investor,” as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act (“**Regulation D**”), and as set forth on Appendix I hereto (hereinafter referred to as a “**U.S. Accredited Investor**”), has completed, executed and delivered Appendix I hereto and is purchasing the Units for investment purposes only and not with a view to any resale, distribution or other disposition of the Units in violation of United States federal or state securities laws;
- (e) it understands and acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and are, therefore, “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act, and that the offer and sale of the Units to it will be made in reliance upon an exemption from registration available to the Company for offers and sales to U.S. Accredited Investors;
- (f) it alone, or with the assistance of its professional advisors, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Shares and is able, without impairing its financial condition, to hold such securities for an indefinite period of time and to bear the economic risks, and withstand a complete loss, of such investment;
- (g) it acknowledges that it has not purchased the Units as a result of any “general solicitation” or “general advertising” (as those terms are used in Regulation D), including, but not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet or broadcast over radio, television or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (h) it agrees that if it decides to offer, sell, pledge or otherwise transfer any of the Units it will not offer, sell, pledge or otherwise transfer any such securities, directly or indirectly, unless the transfer is made: (i) to the Company, (ii) outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act (“**Regulation S**”) and in compliance with applicable local laws and regulations, (iii) in compliance with the exemption from registration under the U.S. Securities Act provided by (A) Rule 144 thereunder, if available, or (B) Rule 144A thereunder, if available, and, in each case, in compliance with applicable state securities laws or (iv) in another transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and, in the case of (iii)(A) and (iv) above, after it has furnished to the Company an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect;
- (i) it understands and acknowledges that upon the original issuance of the Securities and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, certificates representing such securities, and all certificates issued in exchange therefor or in substitution thereof, shall bear the following legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER

HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS AND, IN THE CASE OF (C)(1) AND (D) ABOVE, AFTER THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.";

*provided*, that if, at the time the Company is a "foreign issuer" as defined in Regulation S, such securities are being sold in compliance with the requirements of Rule 904 of Regulation S, as referred to above, and in compliance with local laws and regulations, the legend may be removed by providing a declaration to the Company and any transfer agent for such securities, in the form attached hereto as Appendix II (or as the Company may prescribe from time to time);

*notwithstanding the foregoing*, any transfer agent of the Company may impose additional requirements for the removal of legends from securities sold in compliance with Rule 904 of Regulation S in the future;

*provided further*, that, if any of such securities are being sold pursuant to Rule 144 under the U.S. Securities Act, the legend may be removed by delivery to the Company and any transfer agent of the Company of an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

- (j) it consents to the Company making a notation on its records or giving instructions to any transfer agent of the Shares in order to implement the restrictions on transfer set forth and described herein;
- (k) it understands and acknowledges that the Company is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission (the "SEC") or with any state securities commission any registration statement in respect of resales of the Securities in the United States;
- (l) it understands and acknowledges that the Company (i) is not obligated to remain a "foreign issuer" within the meaning of Regulation S, (ii) may not, at the time the Securities are resold by it or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions which could cause the Company not to be a foreign issuer and, if the Company is not a "foreign issuer," within the meaning of Regulation S, at the time of any sale or other transfer of such securities pursuant to Rule 904 of Regulation S, the certificates representing such securities may continue to bear the legend described above;
- (m) it understands and acknowledges that (i) if the Company is deemed to have been at any time previously an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents, Rule 144 under the U.S. Securities Act may not be available for resales of the Securities and (ii) the Company is not obligated to make Rule 144 under the U.S. Securities Act available for resales of the Securities;
- (n) it is aware that (i) purchasing, holding and disposing of the Securities may have tax consequences under the laws of both Canada and the United States, (ii) the tax consequences for prospective investors who are resident in, or citizens of, the United States are not described in this Subscription Agreement, and (iii) it is solely responsible for determining the tax consequences applicable to its particular circumstances and should consult its own tax advisors concerning investment in such securities;
- (o) no agency, governmental authority, regulatory body, stock exchange or other entity (including, without limitation, the SEC or any state securities commission) has made any finding or determination as to the merit of

investment in, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect, to the Shares;

- (p) if required by applicable securities legislation, regulatory policy or order or by any securities commission, stock exchange or other regulatory authority, it will execute, deliver and file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the issue of the Securities; and
- (q) it understands and acknowledges that it is making the representations and warranties and agreements contained herein with the intent that they may be relied upon by the Company in determining its eligibility to purchase the Units.

Capitalized terms not defined herein shall have the meanings set forth in the Subscription Agreement, including the Schedules and Appendices attached thereto, to which this Schedule "E" is attached.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Print name of Subscriber

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Print name of Signatory (if different from Subscriber)

\_\_\_\_\_  
Title

**IMPORTANT: PLEASE MARK THE CATEGORY OR CATEGORIES  
IN APPENDIX I ON THE NEXT PAGE THAT DESCRIBE YOU**

**APPENDIX I**  
**TO SCHEDULE E**

In connection with its purchase of Units, the undersigned and any beneficial purchaser for whom it is acting, if any (a “**Beneficial Purchaser**”), hereby represents, warrants and certifies to the Company that the undersigned and the Beneficial Purchaser, if any, satisfies one or more of the categories indicated below (**please initial the appropriate line(s) below marked (P) that applies to the undersigned and the line(s) marked (BP) that applies to the Beneficial Purchaser (if any)**):

(P)	<b>Category 1.</b>	A bank, as defined in Section 3(a)(2) of the United States Securities Act of 1933, as amended (the “ <b>U.S. Securities Act</b> ”), whether acting in its individual or fiduciary capacity; or
(BP)		
(P)	<b>Category 2.</b>	A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or
(BP)		
(P)	<b>Category 3.</b>	A broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended; or
(BP)		
(P)	<b>Category 4.</b>	An insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; or
(BP)		
(P)	<b>Category 5.</b>	An investment company registered under the United States Investment Company Act of 1940, as amended; or
(BP)		
(P)	<b>Category 6.</b>	A business development company as defined in Section 2(a)(48) of the United States Investment Company Act of 1940, as amended; or
(BP)		
(P)	<b>Category 7.</b>	A small business investment company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the United States Small Business Investment Act of 1958, as amended; or
(BP)		
(P)	<b>Category 8.</b>	A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of U.S.\$5,000,000; or
(BP)		
(P)	<b>Category 9.</b>	An employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974, as amended, in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of U.S.\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors; or
(BP)		

(P)	<b>Category 10.</b>	A private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940, as amended; or
(BP)		
(P)	<b>Category 11.</b>	An organization described in Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of U.S.\$5,000,000; or
(BP)		
(P)	<b>Category 12.</b>	Any director or executive officer of the Company; or
(BP)		
(P)	<b>Category 13.</b>	A natural person whose individual net worth, or joint net worth with that person's spouse, at the date hereof exceeds U.S.\$1,000,000; or <b>(Note:</b> For purposes of calculating "net worth" under this category: 1. The person's primary residence shall not be included as an asset; 2. Indebtedness that is secured by the person's primary residence, up to the estimated fair value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and 3. Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability.)
(BP)		
(P)	<b>Category 14.</b>	A natural person who had an individual income in excess of U.S.\$200,000 in each of the two most recent years or joint income with that person's spouse in excess of U.S.\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or
(BP)		
(P)	<b>Category 15.</b>	A trust, with total assets in excess of U.S.\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act; or
(BP)		
(P)	<b>Category 16.</b>	Any entity in which all of the equity owners meet the requirements of at least one of the above categories.
(BP)		

Capitalized terms not defined herein shall have the meanings set forth in the Subscription Agreement, including the Schedules and Appendices attached thereto, to which this Schedule "E" is attached.

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE F**

**WIRE INSTRUCTIONS**

**Beneficiary Name:** Bennett Jones LLP, in trust  
666 Burrard Street, Suite 2500  
Vancouver, BC V6C 2X8

**Beneficiary Bank Name:** Royal Bank of Canada  
Main Br – Vancouver Royal Centre  
1025 W Georgia St  
Vancouver, BC  
Canada, V6E 3N9

**Bank Number:** 003  
**Transit Number:** 00010  
**Beneficiary Account No:** 141-941-5  
**Swift Code:** ROYCCAT2

**Please note the following particulars:**

1. When wiring from the U.S., please indicate:
  - (i) Beneficiary - Bennett Jones LLP, in trust
  - (ii) CAD account number 00010-141-941-5

**NOTE THAT FUNDS MUST BE CONVERTED TO CANADIAN DOLLARS BEFORE THEY ARE WIRED TO THIS ACCOUNT**

**PLEASE INDICATE YOUR NAME AND THE FILE REFERENCE NO. GOLDCLIFF RESOURCE CORPORATION (085271-00001) ON THE WIRE.**