

**AFRICAN GOLD GROUP, INC.**  
**SUBSCRIPTION AGREEMENT FOR UNITS**

(for Non-US Subscribers)

**HAVE YOU COMPLETED THIS SUBSCRIPTION AGREEMENT PROPERLY?**

**The following items in this Subscription Agreement must be completed.  
(Please initial each box.)**

**All Subscribers**

All Subscriber information in the boxes on pages 3 and 4.

Sign the execution page of this Subscription Agreement on page 3.

Schedule "B", indicating which category is applicable and sign on page B-5.

Exhibit "A" to Schedule "B", if relying on categories (j), (k) or (l) of the Accredited Investor exemption and sign on page B-7.

Exhibit "B" to Schedule "B", if relying on categories (j), (k) or (l) of the Accredited Investor exemption and sign on page B-14.

Schedule "C", if required to submit a TSXV Form 4C Corporate Placee Form

\*\* see page 3 to determine whether a TSXV Form 4C Corporate Placee Form is required to be submitted

**You may not change any part of this Subscription Agreement without the consent of African Gold Group, Inc.**

A completed and executed copy of this Subscription Agreement, including all items required to be completed as set out above, together with payment of the aggregate Subscription Amount made in Canadian dollars by bank draft, certified cheque, wire transfer or other form of immediately available funds payable in favour of "African Gold Group, Inc.", must be delivered, **by no later than 5:00 p.m. (Toronto time) on January 22, 2020**, to:

Bank:	Royal Bank of Canada
Institution No:	003
Transit No:	00002
Account #:	1064286
Bank address:	200 Bay Street, Royal Bank Plaza Toronto, Ontario Canada M5J 2J5
Beneficiary	African Gold Group, Inc.
Beneficiary address:	65 Queen Street West 8th Floor Toronto, Ontario Canada M5H 2M5

AFRICAN GOLD GROUP, INC.  
SUBSCRIPTION AGREEMENT FOR UNITS

TO: AFRICAN GOLD GROUP, INC.

The undersigned (the “**Subscriber**”), on its own behalf and, if applicable, on behalf of a Disclosed Principal (as defined herein) for whom it is acting hereunder, hereby irrevocably subscribes for and agrees to purchase from African Gold Group, Inc. (the “**Corporation**”) that number of units of the Corporation (the “**Units**”) set out below at a price of \$0.20 per Unit (the “**Subscription Price**”), on and subject to the terms and conditions set out herein. Each Unit consists of one common share (the “**Common Shares**”) in the capital of the Corporation (a “**Unit Share**”) and one half of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each Warrant shall entitle the holder thereof to acquire one common share in the capital of the Corporation (a “**Warrant Share**”) at a price of \$0.25 until the date which is 24 months following the Closing Date (as defined herein).

The Subscriber agrees to be bound by the terms and conditions set forth in the attached “Terms and Conditions of Subscription for Units” including without limitation the terms, representations, warranties and covenants set forth in the applicable Schedules attached hereto. The Subscriber further agrees, without limitation, that the Corporation may rely upon the Subscriber’s representations, warranties and covenants contained in such documents. The parties acknowledge that this subscription is part of a larger offering of up to 10,000,000 Units, subject to the approval and adjustment of the TSXV for aggregate gross proceeds of up to \$2,000,000, that is not subject to a minimum subscription level and may be completed in one more tranches at the sole discretion of the Corporation (the “**Offering**”).

**SUBSCRIPTION AND SUBSCRIBER INFORMATION**

Please print all information (other than signatures), as applicable, in the space provided below

<u>Subscriber Information and Signature</u>
_____ (Name of Subscriber)
Account Reference (if applicable): _____
By: _____ Authorized Signature
_____ (Official Capacity or Title – if the Subscriber is not an individual)
_____ (Name of individual whose signature appears above if different than the name of the Subscriber printed above.)
_____ (Subscriber's Residential Address, including Municipality and Province)
_____ (Address continued)
_____ (Subscriber's Telephone Number)
_____ (Subscriber's Email Address)

<u>Subscription Amount</u>
Number of Units: _____ x <b>\$0.20</b>
_____
_____ =
Aggregate Subscription Price: _____ (the "Subscription Amount")

**If the Subscriber is signing as agent or trustee for a principal (a "Disclosed Principal") and is not purchasing as trustee or agent for accounts fully managed by it, so as to be deemed to be purchasing as principal pursuant to NI 45-106 complete the following:**

_____ (Name of Disclosed Principal)
_____ (Residential Address of Disclosed Principal)
_____ (Telephone Number of Disclosed Principal)
_____ (Account Reference, if applicable)

\*\*see Section 1.1 - "Definitions" in the attached Terms and Conditions for defined terms.

**Account Registration Information:**

\_\_\_\_\_

(Name)

\_\_\_\_\_

(Account Reference, if applicable)

\_\_\_\_\_

(Address, including Postal Code)

\_\_\_\_\_

(Address continued)

**Delivery Information:**

\_\_\_\_\_

(Name)

\_\_\_\_\_

(Account Reference, if applicable)

\_\_\_\_\_

(Address, including Postal Code and Contact Name)

\_\_\_\_\_

(Address continued)

**State whether Subscriber is a Registrant:**

Yes  No

Note: A Registrant means a dealer, adviser, investment fund manager, an ultimate designated person or chief compliance officer as those terms are used pursuant to the Securities Laws (as defined herein), or a person (as that term is defined herein) registered or otherwise required to be registered under the Securities Laws.

**Number and kind of securities of the Corporation held, directly or indirectly, if any:**

\_\_\_\_\_

\_\_\_\_\_

**State whether Subscriber is an Insider of the Corporation:**

Yes  No

**State whether Subscriber is a member of a Pro Group:**

Yes  No

(see Article I, section 1.1. – Definitions)

**TSXV Corporate Placee Registration Form:**

The Subscriber, if not an individual and (i) holds, or will hold upon completion of the Offering (as defined herein), more than 5% of the issued and outstanding common shares of the Corporation on a Diluted or Undiluted basis (as such terms are defined herein); (ii) is, or will upon completion of the Offering be, an Insider; or (iii) is a Aggregate Pro Group (as defined herein) the Subscriber, either: [CHECK APPROPRIATE]

has previously filed with the TSX Venture 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 TSX Venture Exchange up to the date of this Subscription Agreement; or

hereby delivers to the Corporation a duly signed and completed Form 4C Corporate Placee Registration Form, in the form attached hereto as Schedule “C” for filing with the TSX Venture Exchange.

\*\*see Section 1.1 - “Definitions” in the attached Terms and Conditions for defined terms.

The Corporation hereby accepts the subscription for Units as set forth on the face page of this Subscription Agreement on the terms and conditions contained in this Subscription Agreement (including all applicable Schedules and Exhibits) this \_\_\_\_ day of \_\_\_\_\_ 2020.

**AFRICAN GOLD GROUP, INC.**

Per: \_\_\_\_\_  
Authorized Signing Officer

# TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS

## ARTICLE 1 - INTERPRETATION

### 1.1 Definitions

Whenever used in this Subscription Agreement, unless there is something in the subject matter or context inconsistent therewith, the following words and phrases shall have the respective meanings ascribed to them as follows:

“**Aggregate Pro Group**” means all persons who are members of any Pro Group whether or not the member is involved in a contractual relationship with the Corporation to provide financing, sponsorship and other advisory services.

“**Business Day**” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business.

“**Closing**” shall have the meaning ascribed to such term in Section 4.1.

“**Closing Date**” shall have the meaning ascribed to such term in Section 4.1.

“**Closing Time**” shall have the meaning ascribed to such term in Section 4.1.

“**Common Shares**” means the common shares in the capital of the Corporation.

“**Control Person**” shall have the meaning as defined in subsection 1(1) of the *Securities Act* (Ontario).

“**Corporation**” means African Gold Group, Inc. and includes any successor corporation to or of the Corporation.

“**Diluted**” means the total amount of listed Common Shares held by the beneficial holder following the “Undiluted” calculation and any listed Common Shares which would be issued to that beneficial holder on Closing if all securities convertible into listed Common Shares (including warrants and convertible securities) and issued under the Offering were converted on Closing.

“**Disclosed Principal**” shall have the meaning ascribed to such term on page 2 of this Subscription Agreement.

“**including**” means without limitation.

“**Insider**” means (a) a director or senior officer of the Corporation (or a subsidiary of the Corporation), (b) any person who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all voting securities of the Corporation for the time being outstanding, or (c) a director or senior officer of an Insider of the Corporation.

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

“**Offering**” has the meaning ascribed to such term on page 2 of this Subscription Agreement.

“**Person**” includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning.

“**Pro Group**” means a member (brokerage firm) of the TSXV, an employee, partner, officer, director or an ‘affiliate’ (a company controlling or under common control) of a member or an ‘associate’ (a company of which more than 10% of the voting shares are owned or controlled by such person, a partner of such person, a trust or estate of which a substantial beneficial interest is owned or of which such person is a trustee, a spouse or child of such person, or a relative of such person or their spouse living in the same home as such person) of any of the foregoing.

“**Securities**” shall have the meaning ascribed to such term in Section 3.1 herein.

“**Securities Laws**” means, as applicable, the securities laws, regulations, rules, rulings and orders in each of the Selling Jurisdictions, the applicable policy statements, notices, blanket rulings, orders and all other regulatory instruments of the securities regulators in each of the Selling Jurisdictions, and the policies of the TSXV.

“**Selling Jurisdictions**” means the Provinces of Canada and such other jurisdictions outside of Canada as the Corporation may determine.

“**Subscriber**” means the subscriber for the Units as set out on page 2 of this Subscription Agreement and includes, as applicable, each Disclosed Principal for whom it is acting.

“**Subscription Agreement**” means this subscription agreement (including all Schedules and Exhibits hereto) and any instrument amending this Subscription Agreement; “**hereof**”, “**hereto**”, “**hereunder**”, “**herein**” and similar expressions mean and refer to this Subscription Agreement and not to a particular Article or Section; and the expression “**Article**” or “**Section**” followed by a number means and refers to the specified Article or Section of this Subscription Agreement.

“**Subscription Amount**” shall have the meaning ascribed to such term on page 2 of this Subscription Agreement.

“**Subscription Price**” shall have the meaning ascribed to such term on page 2 of this Subscription Agreement.

“**Term Sheet**” means the term sheet delivered to potential purchasers of Units, a copy of which is attached hereto as Schedule “A”.

“**TSXV**” means the TSX Venture Exchange.

“**Undiluted**” means the total amount of listed Common Shares held by a beneficial holder, including listed Common Shares purchased under the Offering, immediately on Closing;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**U.S. Person**” means a “U.S. person” as such term is defined in Regulation S under the U.S. Securities Act.

“**Unit Share**” shall have the meaning ascribed to such term on page 2 of this Subscription Agreement.

“**Units**” shall have the meaning ascribed to such term on page 2 of this Subscription Agreement.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

“**Warrant**” shall have the meaning ascribed to such term on page 2 of this Subscription Agreement.

“**Warrant Share**” shall have the meaning ascribed to such term on page 2 of this Subscription Agreement.

## **1.2 Gender and Number**

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.

## **1.3 Currency**

Unless otherwise specified, all dollar amounts in this Subscription Agreement, including the symbol “\$”, are expressed in Canadian dollars.

## **1.4 Subdivisions and Headings**

The division of this Subscription Agreement into Articles, Sections, Schedules and other subdivisions and the inclusion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Subscription Agreement. The headings in this Subscription Agreement are not intended to be full or precise descriptions of the text to which they refer. Unless something in the subject matter or context is inconsistent therewith, references herein to an Article, Section, Subsection, paragraph, clause or Schedule are to the applicable article, section, subsection, paragraph, clause or schedule of this Subscription Agreement.

## **1.5 References to Subscriber**

For greater certainty, the parties hereby acknowledge and agree that, if the Subscriber is acting as agent or trustee on behalf of a Disclosed Principal, the words “Subscriber”, “it” and “its”, whenever used in relation to representations, warranties, acknowledgements, covenants or indemnities mean the Subscriber and, unless the context otherwise requires, the Disclosed Principal.

# **ARTICLE 2 - SCHEDULES**

## **2.1 Description of Schedules**

The following are the Schedules attached to and incorporated in this Subscription Agreement by reference and deemed to be a part hereof:

Schedule “A”	-	Term Sheet
Schedule “B”	-	Accredited Investor Status Certificate
Schedule “C”	-	TSXV Form 4C Corporate Placee Registration Form
Schedule “D”	-	Contact Information for Canadian Securities Commissions

# **ARTICLE 3 - SUBSCRIPTION AND DESCRIPTION OF UNITS**

## **3.1 Subscription for the Units**

The Subscriber hereby confirms its irrevocable subscription for and offer to purchase Units from the Corporation, on and subject to the terms and conditions set out in this Subscription Agreement, for the Subscription Amount which is payable as described in Article 4 hereto. The Units are immediately severable



into their constituent Common Shares and Warrants. The Units, Unit Shares, Warrants and Warrant Shares are collectively referred to as the “**Securities.**”

### **3.2 Description of the Units**

Each Unit consists of one Unit Share and one half of one Warrant. Each Warrant shall be exercisable for one Warrant Share at an exercise price of \$0.25 per Warrant Share until 5:00 p.m. (Toronto time) on the date that is 24 months following the Closing Date.

The Securities 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 may not be offered, sold or delivered, directly or indirectly, in the United States or to any U.S. Person unless an exemption from registration is available.

### **3.3 Acceptance and Rejection of Subscription by the Corporation**

The Subscriber acknowledges and agrees that the Corporation reserves the right, in its absolute discretion, to reject this subscription for Units, in whole or in part, at any time prior to the Closing Time. If this subscription is rejected in whole, any cheques or other forms of payment delivered to the Corporation representing the Subscription Amount will be promptly returned to the Subscriber without interest or deduction. If this subscription is accepted only in part, a cheque representing any refund of the Subscription Amount for that portion of the subscription for the Units which is not accepted will be promptly delivered to the Subscriber without interest or deduction.

## **ARTICLE 4 - CLOSING**

### **4.1 Closing**

Delivery and sale of the Units will be completed (the “**Closing**”) at the offices of the Corporation in Toronto, Ontario at 9:00 a.m. (Toronto time) (the “**Closing Time**”) on January 24, 2020, or such other place or date or time as the Corporation may determine (the “**Closing Date**”). If, by the Closing Time, the terms and conditions contained in this Subscription Agreement have been complied with to the satisfaction of the Corporation or waived by the Corporation, this completed Subscription Agreement has been delivered to the Corporation and accepted by the Corporation and the Subscription Amount for the Units has been paid in accordance with the terms hereof, the Corporation shall deliver to the Subscriber (i) certificates representing ownership of the Unit Shares and Warrants, and (ii) such other documentation as may be required pursuant to this Subscription Agreement.

### **4.2 Conditions of Closing**

The Subscriber acknowledges and agrees that Corporation is relying on the truth of the representations and warranties of the Subscriber contained in this Subscription Agreement as of the date of this Subscription Agreement, and as of the Closing Time as if made at and as of the Closing Time, and the fulfillment of the following additional conditions prior to the Closing Time, in accordance with the instructions provided on page 1 of this Subscription Agreement:

- (a) on or before January 22, 2020, payment by the Subscriber to the Corporation of the Subscription Amount;
- (b) on or before January 22, 2020, the Subscriber having properly completed, signed and delivered this Subscription Agreement (including all applicable Schedules and Exhibits hereto);

- (c) on before January 22, 2020, the Subscriber having properly completed, signed and delivered (i) Schedule “B” (the Accredited Investor Status Certificate), and (ii) Exhibit “A” and Exhibit “B” to Schedule “B” if subscribing under categories (j), (k) or (l) of the Accredited Investor Status Certificate;
- (d) on before January 22, 2020, if the Subscriber is not an individual and (i) holds, or will hold upon completion of the Offering, more than 5% of the issued and outstanding Common Shares on a Diluted or Undiluted basis; (ii) is, or will upon completion of the Offering be, an Insider; or (iii) is an Aggregate Pro Group placee, and a TSXV Corporate Placee Registration Form has not previously been filed with the TSXV or is not current, the Subscriber having properly completed, signed and delivered the form set out as Schedule “C” hereto;
- (e) the Subscriber having executed and returned to the Corporation, at the Corporation’s request, all other documents as may be required by Securities Laws for delivery by the Corporation on behalf of the Subscriber;
- (f) the Corporation having obtained all necessary approvals and consents, including regulatory approvals in respect of the Offering;
- (g) the issue and sale of the Units being exempt from the requirement to file a prospectus and the requirement to deliver an offering memorandum under applicable securities legislation relating to the sale of the Units, or the Corporation having received such orders, consents or approvals as may be required to permit such sale without the requirement to file a prospectus or deliver an offering memorandum; and
- (h) the Corporation having obtained conditional approval of the TSXV for the listing of the Unit Shares and the Warrant Shares.

## **ARTICLE 5 - ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SUBSCRIBER**

### **5.1 Acknowledgements, Representations, Warranties and Covenants of the Subscriber**

The Subscriber, on its own behalf and, if applicable, on behalf of a Disclosed Principal for whom it is acting hereunder, hereby represents and warrants to, and covenants with, the Corporation as follows and acknowledges that the Corporation is relying on such representations and warranties in connection with the transactions contemplated herein:

- (a) The Subscriber acknowledges that the Units subscribed for by the Subscriber hereunder form part of a larger offering of Units that is not subject to a minimum subscription level and may be completed in one more tranches at the sole discretion of the Corporation.
- (b) The Subscriber confirms that it:
  - (i) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks (including the potential loss of its entire investment) of its investment in the Units;
  - (ii) is aware of the characteristics of the Units and understands the risks relating to an investment therein; and

- (iii) is able to bear the economic risk of loss of its investment in the Units.
- (c) The Subscriber is resident, or if not an individual has its head office, in the jurisdiction set out on page 2 of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern the Subscriber's subscription. Such address was not created and is not used solely for the purpose of acquiring the Units and the Subscriber was solicited to purchase in only such jurisdiction.
- (d) If the Subscriber is not a person resident in Canada, the subscription for the Units by the Subscriber is being made pursuant to exemptions under, and does not contravene any of the, applicable securities legislation in the jurisdiction in which the Subscriber resides and does not give rise to any obligation of the Corporation to prepare and file a prospectus or similar document or to register the Unit Shares and Warrants comprising the Units or to be registered with or to file any report or notice with any governmental or regulatory authority or to otherwise comply with any continuous disclosure obligations under the applicable securities legislation of the jurisdiction in which the Subscriber resides.
- (e) In the case of Subscribers resident in Canada, the Subscriber is purchasing the Units with the benefit of the prospectus exemption provided by Section 2.3 of NI 45-106 or, if the Subscriber is resident in Ontario, Section 73.3(2) of the *Securities Act* (Ontario), as an "accredited investor" and is either purchasing the Units as principal for its own account, or is deemed to be purchasing the Units as principal for its own account in accordance with applicable Securities Laws and the Subscriber has properly completed, executed and delivered to the Corporation this Subscription Agreement and Schedule "B" (the Accredited Investor Status Certificate) and all applicable Exhibits, as applicable and the representations, warranties, covenants and information contained herein and therein are true and correct as of the date hereof and will be true and correct as of the Closing Time and if less than a complete copy of this Subscription Agreement is delivered to the Corporation, the Corporation and its advisors are entitled to assume that the Subscriber accepts and agrees to all the terms and conditions of the pages not delivered, unaltered.
- (f) The Subscriber is aware that the Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state and that the Units may not be offered or sold, directly or indirectly, in the United States without registration under the U.S. Securities Act and applicable state securities laws or compliance with the requirements of an exemption from registration therefrom and it acknowledges that the Corporation has no present intention of filing a registration statement under the U.S. Securities Act or applicable state securities laws in respect of such Securities.
- (g) The Subscriber is not a U.S. Person and is not acquiring the Units for the account or benefit of a U.S. Person or a person in the United States.
- (h) The Units have not been offered to the Subscriber in the United States, and the individuals making the order to purchase the Units and executing and delivering this Subscription Agreement on behalf of the Subscriber were not in the United States when the order was placed and this Subscription Agreement was executed and delivered.
- (i) The Subscriber undertakes and agrees that it will not offer or sell any of the Securities in the United States unless such securities are registered under the U.S. Securities Act

and the securities laws of all applicable states of the United States, or an exemption from such registration requirement is available.

- (j) The execution and delivery of this Subscription Agreement, the performance and compliance with the terms hereof, the subscription for the Units and the completion of the transactions described herein by the Subscriber will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, by-laws or resolutions of the Subscriber, if applicable, the Securities Laws or any other laws applicable to the Subscriber, any agreement to which the Subscriber is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Subscriber.
- (k) The Subscriber is subscribing for the Units as principal for its own account and not for the benefit of any other person (within the meaning of applicable Securities Laws) or if it is not subscribing as principal it is acting as agent for a Disclosed Principal (whose identity is disclosed on page 2 of this Subscription Agreement) who is purchasing as principal for its own account and not for the benefit of any other person.
- (l) If the Subscriber is contracting hereunder as trustee or agent for a fully managed account (including for greater certainty, a portfolio manager or comparable advisor) or as agent for a Disclosed Principal, the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription and if the Subscriber is acting as agent for a Disclosed Principal, who is subscribing as principal for its own account and not for the benefit of any other person, this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of and constitutes a legal, valid and binding agreement of such Disclosed Principal and the Subscriber acknowledges that the Corporation may be required by law to disclose to certain regulatory authorities the identity of such Disclosed Principal for whom it is acting.
- (m) In the case of a subscription for the Units by the Subscriber acting as principal, this Subscription Agreement has been duly authorized, executed and delivered by, and constitutes a legal, valid and binding agreement of the Subscriber. This Subscription Agreement is enforceable in accordance with its terms against the Subscriber.
- (n) If the Subscriber is:
  - (i) a corporation, the Subscriber is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this Subscription Agreement, to subscribe for the Units as contemplated herein and to carry out and perform its obligations under the terms of this Subscription Agreement and the individual signing this Subscription Agreement has been duly authorized to execute and deliver this Subscription Agreement;
  - (ii) a partnership, syndicate or other form of unincorporated organization, the Subscriber has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect

thereof and the individual signing this Subscription Agreement has been duly authorized to execute and deliver this Subscription Agreement; or

- (iii) an individual, the Subscriber is of the full age of majority in his or her jurisdiction of residence and is legally competent to execute this Subscription Agreement and to observe and perform his or her covenants and obligations hereunder.
- (o) There is no person acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee. If any person establishes a claim that any fee or compensation is payable by the Subscriber in connection with this subscription for the Units, the Subscriber covenants to indemnify and hold harmless the Corporation and its counsel with respect thereto and with respect to all costs reasonably incurred in the defence thereof.
- (p) The Subscriber acknowledges that the Corporation may pay a finder's fee to certain finders as set forth in Schedule "A" hereto.
- (q) The Subscriber is not, with respect to the Corporation or any of its affiliates, a Control Person and the subscription hereunder by the Subscriber will not create a new Control Person.
- (r) The Subscriber is not acting jointly or in concert with any other subscriber in connection with the Offering for the purpose of the acquisition of the Units.
- (s) If required by applicable Securities Laws, the Subscriber will execute, deliver and file or assist the Corporation in filing such reports, undertakings and other documents with respect to the issue of the Units as may be required by any securities commission, stock exchange or other regulatory authority.
- (t) The Subscriber has been advised to consult its own legal advisors with respect to trading in the Securities, and with respect to the hold periods imposed by the Securities Laws of the Selling Jurisdiction in which the Subscriber resides and other applicable securities laws, and acknowledges that no representation has been made, except as set forth herein, respecting the applicable hold periods imposed by the Securities Laws or other resale restrictions applicable to such securities which restrict the ability of the Subscriber (or others for whom it is contracting hereunder) to resell such securities, that the Subscriber (or others for whom it is contracting hereunder) is solely responsible to find out what these restrictions are, that the Subscriber is solely responsible (and neither the Corporation nor its counsel are in any way responsible) for compliance with applicable resale restrictions and that the Subscriber is aware that it may not be able to resell such securities except in accordance with limited exemptions under the Securities Laws and other applicable securities laws.
- (u) The Subscriber has not received or been provided with a prospectus, offering memorandum (within the meaning of the Securities Laws) or any sales or advertising literature in connection with the Offering or any document purporting to describe the business and affairs of the Corporation which has been prepared for review by prospective purchasers to assist in making an investment decision in respect of the Units and the Subscriber's decision to subscribe for the Units was not based upon, and the Subscriber has not relied upon, any oral or written representations as to facts made

by or on behalf of the Corporation except as set forth herein. The Subscriber's decision to subscribe for the Units was based solely upon this Subscription Agreement (including the Term Sheet attached as Schedule "A" hereto) and information about the Corporation which is publicly available.

- (v) The Corporation nor any of its directors, employees, officers, affiliates or agents has made any written or oral representations:
  - (i) that any person will resell or repurchase the Securities;
  - (ii) that any person will refund all or any part of the Subscription Amount; or
  - (iii) as to the future price or value of the Securities.
- (w) The Subscriber is not purchasing the Units with knowledge of any material information concerning the Corporation that has not been generally disclosed.
- (x) The subscription for the Units has not been made through or as a result of, and the distribution of the Units is not being accompanied by any advertisement, including without limitation in printed public media, radio, television or telecommunications, including electronic display, or as part of a general solicitation.
- (y) None of the funds being used to purchase the Units are to the Subscriber's knowledge, proceeds obtained or derived directly or indirectly as a result of illegal activities or any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdictions. The funds being used to purchase the Units which will be advanced, directly or indirectly, by or on behalf of the Subscriber to the Corporation or to the account of the Corporation hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**") (or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "**Patriot Act**") or any other legislation of a similar nature of an International Jurisdiction) and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's (including each Disclosed Principal's) name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA or the Patriot Act. To the best of the Subscriber's knowledge, none of the funds to be provided by the Subscriber (or, for certainty the Disclosed Principal, if any), are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and the Subscriber shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and shall promptly provide the Corporation with all necessary information in connection therewith.
- (z) If the Subscriber is a resident of a country other than Canada or the United States (an "**International Jurisdiction**") then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:
  - (i) the Subscriber is knowledgeable of, or has been independently advised as to, the applicable Securities Laws of the International Jurisdiction which would apply to this Subscription Agreement, if any, and the decision to subscribe for the Units was taken in such International Jurisdiction;

- (ii) the Subscriber is purchasing the Units pursuant to exemptions from the prospectus and registration (or equivalent) requirements under the applicable Securities Laws of that International Jurisdiction or, if such is not applicable, the Subscriber is permitted to purchase the Units under the applicable Securities Laws of the International Jurisdiction without the need to rely on an exemption;
- (iii) the applicable Securities Laws of the International Jurisdiction do not require the Corporation to file a prospectus or similar document or to register the Units or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction in connection with the issue and sale or resale of the Units, Units Shares, Warrants and Warrant Shares;
- (iv) the delivery of this Subscription Agreement, the acceptance of it by the Corporation and the issuance of the Units to the Subscriber complies with all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws and will not cause the Corporation to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws;
- (v) the purchase of the Units by the Subscriber does not trigger:
  - A. any obligation of the Corporation to prepare and file a prospectus, an offering memorandum or similar document, or any other report or notice with respect to such purchase in the International Jurisdiction;
  - B. any continuous disclosure reporting obligation of the Corporation in the International Jurisdiction; or
  - C. any registration or other obligation on the part of the Corporation;
- (vi) If the undersigned Subscriber, or any other purchaser for whom it is acting hereunder, is resident in or otherwise subject to applicable securities laws of the United Kingdom:
  - A. the Subscriber is either: (i) purchasing the Units as principal for its own account, (ii) acting as agent for a beneficial purchaser who is disclosed in this Subscription Agreement and who is purchasing the Units as principal for its own account; or (iii) purchasing the Units on behalf of discretionary client(s) in circumstances where section 86(2) of the *Financial Services and Markets Act 2000* ("FSMA") applies;
  - B. the Subscriber (and if the undersigned Subscriber is purchasing as agent for a beneficial purchaser disclosed in this Subscription Agreement, that beneficial purchaser): (i) is a person in the United Kingdom who is a "qualified investor" for the purposes of section 86(7) of the FSMA, (ii) is such a person as is referred to in Article 19 (investment professionals) or Article 49 (high net worth companies, unincorporated associations, etc.) of the *Financial Services and Markets Act 2000 (Financial Promotion) Order 2005* (the "FPO"); and (iii) has complied with and undertakes to comply with all applicable

provisions of the FSMA and other applicable securities laws with respect to anything done by it in relation to the Units in, from or otherwise involving the United Kingdom;

C. the Subscriber acknowledges that the offer detailed in the Subscription Agreement is only directed in the United Kingdom at the following persons (such that such offer is not available in the United Kingdom to any other persons and such that no other persons should rely on the contents of this Subscription Agreement): (i) (in the case of investment professionals as referred to in Article 19 of the FPO) persons having professional experience in matters relating to investments; and (ii) (in the case of high net worth companies, etc. as referred to in Article 49 of the FPO) high net worth companies, unincorporated associations or partnerships or trustees of high value trusts which: (A) in the case of a company, has, or is a member of the same group as an undertaking that has, a called up share capital or net assets of not less than £500,000 (for companies with more than 20 members or subsidiary undertakings of an undertaking with more than 20 members) or net assets of not less than £5,000,000 in any other case; or (B) in the case of an unincorporated association or partnership, has net assets of not less than £5,000,000; or (C) in the case of a trustee of a high value trust, has cash and investments forming part of the trust's assets (before the deduction of liabilities) with an aggregate value of not less than £10,000,000 (or which has had an aggregate value of not less than £10,000,000 during the year immediately preceding the date of receipt of the Subscription Agreement); and

D. it confirms that, to the extent applicable to it, it is aware of, has complied and will comply with its obligations in connection with *the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and Part VIII of the FSMA*, it has identified its clients in accordance with the Money Laundering Regulations 2003 (the “**Regulations**”) and has complied fully with its obligations pursuant to the Regulations and will, as a condition precedent of any acceptance of this subscription, provide all such information and documents as may be required in relation to it (or any person on whose behalf it is acting as agent) that may be required by the Corporation or any agent or person acting for it in order to discharge any obligations under the Regulations;

(vii) the distribution of the Units to the Subscriber by the Corporation complies with the laws of the International Jurisdiction; and

(viii) the Subscriber will, if requested by the Corporation deliver to the Corporation a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in subsections (i) to (vii) above to the satisfaction of the Corporation, acting reasonably.

## 5.2 Acknowledgments and Covenants of the Subscriber

The Subscriber acknowledges, covenants and agrees as follows:



- (a) There are risks associated with the purchase of the Units and no securities commission, agency, governmental authority, regulatory body, stock exchange or similar authority has reviewed or passed on the merits of the Units nor have any such agencies or authorities made any recommendations or endorsement with respect to the Units.
- (b) The Unit Shares, Warrants and Warrant Shares, if issued prior to the date that is four months and one day after the Closing Date, will be subject to statutory resale restrictions under the Securities Laws of the Selling Jurisdiction in which the Subscriber resides and under other applicable Securities Laws, and the Subscriber covenants that it will not resell the Unit Shares, Warrants or Warrant Shares except in compliance with such laws and the Subscriber acknowledges that it is solely responsible (and the Corporation is not in any way responsible) for such compliance.
- (c) The Subscriber's ability to transfer the Unit Shares, Warrants and Warrant Shares is limited by, among other things, applicable Securities Laws.
- (d) The certificates representing the Unit Shares, Warrants and Warrant Shares, if issued prior to the date that is four months and one day after the Closing Date, will bear, as of the Closing Date and until such time as is no longer required, legends substantially in the following form and with the necessary information inserted:

**“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE WILL BE INSERTED].”**

And if applicable under the policies of the TSXV, the additional legend as follows:

**“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 [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE WILL BE INSERTED].”**

- (e) The Corporation is relying on an exemption from the requirement to provide the Subscriber with a prospectus under the Securities Laws and, as a consequence of acquiring the Units pursuant to such exemption:
  - (i) certain protections, rights and remedies provided by the Securities Laws, including statutory rights of rescission and certain statutory remedies against an issuer, agents, auditors, directors and officers that are available to investors who acquire securities offered by a prospectus, will not be available to the Subscriber,
  - (ii) the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement,

- (iii) the Subscriber may not receive information that would otherwise be required to be given under the Securities Laws, and
- (iv) the Corporation is relieved from certain obligations that would otherwise apply under the Securities Laws.
- (f) The offer, issuance, sale and delivery of the Units is conditional upon such sale being exempt from the prospectus filing or registration requirements and the requirement to deliver an offering memorandum in connection with the distribution of the Units under the Securities Laws of the Selling Jurisdictions or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus.
- (g) The Corporation may complete additional financings in the future in order to develop the business of the Corporation and fund its ongoing development, and such future financings may have a dilutive effect on current shareholders or securityholders of the Corporation, including the Subscriber.
- (h) The Subscriber is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the execution, delivery and performance of this Subscription Agreement and the transactions contemplated under this Subscription Agreement.
- (i) The Subscriber acknowledges that it has been provided with an opportunity to obtain independent legal advice.
- (j) This offer to subscribe is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Subscriber without the consent of the Corporation.
- (k) There is no government or other insurance covering the Unit Shares, Warrants or Warrant Shares.
- (l) Any legal counsel retained by the Corporation is acting as counsel to the Corporation and not as counsel to the Subscriber.
- (m) The Subscriber acknowledges that this Subscription Agreement and the Schedules and Exhibits hereto require the Subscriber to provide certain personal information to the Corporation. Such information is being collected by the Corporation for the purposes of completing the Offering, which includes, without limitation, determining the Subscriber's eligibility to purchase the Units under the Securities Laws, preparing and registering the Unit Shares, Warrants and Warrant Shares that may be issued to the Subscriber and other applicable securities laws and completing filings required by any stock exchange or securities regulatory authority. The Subscriber's personal information may be disclosed by the Corporation to: (a) stock exchanges or securities regulatory authorities, (b) the Canada Revenue Agency or other taxing authorities, and (c) any of the other parties involved in the Offering, including legal counsel to the Corporation and may be included in record books in connection with the Offering. By executing this Subscription Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber's personal information. The Subscriber also consents to the filing of copies or originals of any of the

Subscriber's documents described herein as may be required to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby. The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of each Disclosed Principal, as applicable.

- (n) The Subscriber acknowledges and consents to the collection, use and disclosure of personal information, including information provided by the Subscriber on the cover page and in the Schedules attached hereto, by the TSXV and its affiliates, authorized agents, subsidiaries and divisions, including the TSXV for the following purposes: (i) to verify personal information that has been provided about each individual, (ii) to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the issuer or its associates or affiliates, (iii) to conduct enforcement proceedings, and (iv) to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the TSXV, Securities Laws and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada. As part of this process, the Subscriber further acknowledges that the TSXV also collects additional personal information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished. The personal information collected by the TSXV may also be disclosed (i) to the aforementioned agencies and organizations or as otherwise permitted or required by law and may be used for the purposes described above for their own investigations, and (ii) on the TSXV's website or through printed materials published by or pursuant to the directions of the TSXV. The TSXV may from time to time use third parties to process information and/or provide other administrative services and may share information with such third party services providers.
- (o) The information provided by the Subscriber on pages 2 and 3 and in the applicable Schedules and Exhibits to this Subscription Agreement identifying the name, address, telephone number and email address of the Subscriber, the number of Units being purchased hereunder, the Subscription Amount, the Closing Date, the exemption that the Subscriber is relying on in purchasing the Units and the Subscriber's registrant or insider status, if applicable, will be disclosed to the securities regulatory authority or regulator in each of the provinces and territories of Canada in which Units are distributed by the Corporation, and such information is being collected by such securities regulatory authorities and regulators under the authority granted to each of them under securities legislation. This information is being collected for the purposes of the administration and enforcement of the securities legislation of such selling jurisdictions. Each Subscriber (and for certainty, including each Disclosed Principal) hereby authorizes the indirect collection of such information by such securities regulatory authorities and regulators. In the event the Subscriber has any questions with respect to the indirect collection of such information by such securities regulatory authorities and regulators, the Subscriber should contact the applicable securities regulatory authority or regulator using the contact information set out in Schedule "D" (Contact Information – Canadian Securities Commissions) attached hereto.

### **5.3 Reliance on Representations, Warranties, Covenants and Acknowledgements**

The Subscriber acknowledges and agrees that the representations, warranties, covenants and acknowledgements made by the Subscriber in this Subscription Agreement are made with the intention that they may be relied upon by the Corporation and its legal counsel in determining the Subscriber's eligibility (and if applicable, the eligibility of the Disclosed Principal) to purchase the Units. The Subscriber further agrees that by accepting the Units, the Subscriber shall be representing and warranting that such representations, warranties, acknowledgements and covenants are true as at the Closing Time with the same force and effect as if they had been made by the Subscriber at the Closing Time.

## **ARTICLE 6- SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS**

### **6.1 Survival of Representations, Warranties and Covenants of the Subscriber**

The representations, warranties and covenants of the Subscriber contained in this Subscription Agreement shall survive the Closing and continue in full force and effect for the benefit of the Corporation for a period of two years following the Closing, in each case notwithstanding such Closing or any investigation made by or on behalf of the Corporation with respect thereto and notwithstanding any subsequent disposition by the Subscriber of any of the Unit Shares, Warrants or Warrant Shares.

## **ARTICLE 7 - INDEMNIFICATION**

### **7.1 Indemnification**

The Subscriber and the trustee, if any, or any authorized agent, shall indemnify the Corporation and its representatives from any claims, actions and causes of action arising from the breach, or alleged breach, of any representation, warranty, or agreement of the Subscriber contained in this Subscription Agreement or in any document that the Subscriber provides to the Corporation in connection with its subscription for the Units.

## **ARTICLE 9 - MISCELLANEOUS**

### **9.1 Further Assurances**

Each of the parties hereto upon the request of each of the other parties hereto, whether before or after the Closing Time, shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may reasonably be necessary or desirable to complete the transactions contemplated herein.

### **9.2 Notices**

(a) Any notice, direction or other instrument required or permitted to be given to any party hereto shall be in writing and shall be sufficiently given if delivered personally, or transmitted by facsimile or e-mail tested prior to transmission to such party, as follows:

(i) in the case of the Corporation, to:

African Gold Group, Inc.  
65 Queen Street West, Suite 800  
Toronto, Ontario  
M5H 2M5

Attention: Kenny Choi

E-mail: Kenny.choi@fmresources.ca

- (ii) in the case of the Subscriber, at the address specified on the face page hereof.
- (b) Any such notice, direction or other instrument, if delivered personally, shall be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following such day and if transmitted by e-mail, shall be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted or received after the end of normal business hours then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following the day of such transmission.
- (c) Any party hereto may change its address for service from time to time by notice given to each of the other party hereto in accordance with the foregoing provisions.

### **9.3 Time of the Essence**

Time shall be of the essence of this Subscription Agreement and every part hereof.

### **9.4 Costs and Expenses**

All costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Subscription Agreement and the transactions herein contemplated shall be paid and borne by the party incurring such costs and expenses.

### **9.5 Applicable Law**

This Subscription Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Ontario and the laws of Canada applicable therein. Any and all disputes arising under this Subscription Agreement, whether as to interpretation, performance or otherwise, shall be subject to the non-exclusive jurisdiction of the courts of the Province of Ontario and each of the parties hereto hereby irrevocably attorns to the jurisdiction of the courts of such Province.

### **9.6 Entire Agreement**

This Subscription Agreement, including the Schedules and Exhibits hereto, constitutes the entire agreement between the parties with respect to the transactions contemplated herein and cancels and supersedes any prior understandings, agreements, negotiations and discussions between the parties. There are no representations, warranties, terms, conditions, undertakings or collateral agreements or understandings, express or implied, between the parties hereto other than those expressly set forth in this Subscription Agreement or in any such agreement, certificate, affidavit, statutory declaration or other document as aforesaid. This Subscription Agreement may not be amended or modified in any respect except by written instrument executed by each of the parties hereto.

### **9.7 Counterparts**

This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same Subscription Agreement. Counterparts may be delivered either in original, PDF or faxed form and the parties adopt any signatures

received by PDF or a receiving fax machine as original signatures of the parties. If less than a complete copy of this Subscription Agreement is delivered to the Corporation, the Corporation, and its advisors are entitled to assume that the Subscriber accepts and agrees to all the terms and conditions of the pages not delivered, unaltered.

**9.8 Assignment**

This Subscription Agreement may not be assigned by either party except with the prior written consent of the other party hereto.

**9.9 Enurement**

This Subscription Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors (including any successor by reason of the amalgamation or merger of any party), administrators and permitted assigns.

**9.10 Language**

It is the express wish of the Subscriber that the Subscription Agreement and any related documentation be drawn up in English only. Il est de la volonté expresse du souscripteur que la convention de souscription ainsi que tout document connexe soient rédigés en langue anglaise uniquement.

**SCHEDULE “A”**  
**TERM SHEET**  
**AFRICAN GOLD GROUP, INC.**  
**PRIVATE PLACEMENT OF UNITS**

<b>Issuer:</b>	African Gold Group, Inc. (the “Company”)
<b>Issue:</b>	Units from treasury (the “Units”). Each Unit shall consist of one common share of the Company (a “Share”) and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant shall entitle the holder thereof to acquire one Share at a price of \$0.25 for a period of 24 months following the Closing Date.
<b>Issue Price:</b>	\$0.20 per Unit.
<b>Issue Size:</b>	Up to \$2,000,000.
<b>Offering</b>	Private placement of up to 10,000,000 Units (the “Offering”). The Offering is not subject to a minimum subscription amount.
<b>Use of Proceeds:</b>	The Company intends to use the proceeds from the Offering for general corporate purposes.
<b>Form of Offering:</b>	Private placement to “accredited investors” and other exempt purchasers in all provinces and territories of Canada.  The Offering may also be made available to offshore investors pursuant to relevant prospectus or registration exemptions in accordance with applicable laws.
<b>Compensation</b>	The Company may pay finder’s fees to eligible finders in accordance with the policies of the TSX Venture Exchange.
<b>Listing:</b>	The common shares of the Company trade on the TSX Venture Exchange under the symbol “AGG”.
<b>Hold Period:</b>	Subscribers will be subject to a statutory hold period that extends four (4) months plus one (1) day from the Closing Date.
<b>Eligibility:</b>	The Units will be qualified investments under the <i>Income Tax Act</i> (Canada) for registered accounts.
<b>Initial Closing Date:</b>	On or about January 24, 2020. The Offering may be completed in one or more tranches at the sole discretion of the Company.

**SCHEDULE “B”**  
**ACCREDITED INVESTOR STATUS CERTIFICATE**

**TO BE COMPLETED BY ALL SUBSCRIBERS.**

*The categories listed herein contain certain specifically defined terms. 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 broker and/or legal advisor before completing this certificate.*

**TO:                   AFRICAN GOLD GROUP, INC. (the “Corporation”)**

In connection with the purchase by the undersigned Subscriber of the Units, the Subscriber, on its own behalf or on behalf of each Disclosed Principal for whom the Subscriber is acting (collectively, the “Subscriber”), hereby represents, warrants, covenants and certifies to the Corporation (and acknowledges that the Corporation and its counsel are relying thereon) that:

- (a) the Subscriber is resident in or otherwise subject to the securities laws of one of the Provinces of British Columbia, Alberta, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island or Newfoundland and Labrador;
- (b) the Subscriber is purchasing the Units as principal for its own account and not for the benefit of any other person or is deemed to be purchasing as principal pursuant to NI 45-106;
- (c) the Subscriber is an “accredited investor” within the meaning of NI 45-106 on the basis that the Subscriber fits within one of the categories of an “accredited investor” reproduced below beside which the Subscriber has indicated the undersigned belongs to such category;
- (d) the Subscriber was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) below;
- (e) if the Subscriber is purchasing under category (j), (k) or (l) below, it has completed and signed Exhibit “A” and Exhibit “B” attached hereto; and
- (f) upon execution of this Schedule “B” by the Subscriber, this Schedule “B” shall be incorporated into and form a part of the Subscription Agreement to which this Schedule “B” is attached.

(PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY OF ACCREDITED INVESTOR)

- (a) (i) except in Ontario, a Canadian financial institution, or a Schedule III bank; or  
  
(ii) in Ontario, a financial institution that is (A) a bank listed in Schedule I, II or III of the *Bank Act* (Canada); (B) an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act; (C) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be; or (D) such other financial institutions as may be prescribed by the regulations;
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- (c) a subsidiary of any person or company referred to in paragraphs (a) or (b), if the person or company 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 or company registered under the securities legislation of a jurisdiction (province or territory) of Canada as an adviser or dealer (or in Ontario, except as otherwise prescribed by the regulations under the *Securities Act* (Ontario));
- (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 (province or territory) 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), a pension commission or similar regulatory authority of a jurisdiction (province or territory) of Canada;
- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds \$1,000,000;
- (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, 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;
- (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;
- (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;
- (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*] or 2.19 [*Additional investment in investment funds*] of NI 45-106, or (iii) a person described in subparagraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] 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 managed by the trust company or trust corporation, as the case may be;
- (q) a person acting on behalf of a fully managed account 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 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) to (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;
- (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;
- (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; or
- (x) in Ontario, such other persons or companies as may be prescribed by the regulations under the Securities Act (Ontario).

\*\*\*If checking this category (x), please provide a description of how this requirement is met.

For the purposes hereof, the following definitions are included for convenience:

- (a) “**bank**” means a bank named in Schedule I or II of the *Bank Act* (Canada);
- (b) “**Canadian financial institution**” means (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (c) “**company**” means any corporation, incorporated association, incorporated syndicate or other incorporated organization;
- (d) “**eligibility adviser**” means:
  - (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
  - (ii) 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

- (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officer, founders, or control persons, and
  - (B) 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;
- (e) “**executive officer**” means, for an issuer, an individual who is: (i) a chair, vice-chair or president, (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or (iii) performing a policy-making function in respect of the issuer;
  - (f) “**financial assets**” means (i) cash, (ii) securities, or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
  - (g) “**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 a transaction;
  - (h) “**investment fund**” has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
  - (i) “**person**” includes: (i) an individual, (ii) a corporation, (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons whether incorporated or not, and (iv) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative.
  - (j) “**related liabilities**” means (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (ii) liabilities that are secured by financial assets;
  - (k) “**Schedule III bank**” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
  - (l) “**spouse**” means, an individual who, (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and
  - (m) “**subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

In NI 45-106 a person or company is an affiliate of another person or company if one of them is a subsidiary of the other, or if each of them is controlled by the same person.

In NI 45-106 and except in Part 2 Division 4 (Employee, Executive Officer, Director and Consultant Exemption) of NI 45-106, 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.

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 Closing Time (as defined in the Subscription Agreement to which this Schedule "B" is attached) and the Subscriber acknowledges that this accredited investor status certificate is incorporated into and forms a part of the Subscription Agreement to which it is attached. If any such representations shall not be true and accurate prior to the Closing Time, the undersigned shall give immediate written notice of such fact to the Corporation prior to the Closing Time.

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

**EXHIBIT “A” TO SCHEDULE “B”  
FORM FOR INDIVIDUAL ACCREDITED INVESTORS**

**THIS “EXHIBIT A” TO SCHEDULE “B” IS TO BE COMPLETED BY ACCREDITED INVESTORS WHO ARE INDIVIDUALS SUBSCRIBING UNDER CATEGORIES (J), (K) OR (L) IN SCHEDULE “B” TO WHICH THIS EXHIBIT “A” IS ATTACHED.**

**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: <u>Units (comprised of one common share and one half of one common share purchase warrant)</u>	Issuer: <u>African Gold Group, Inc.</u>
Purchased from: <u>African Gold Group, Inc.</u>	
<b>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER</b>	
<b>2. Risk acknowledgement</b>	
This investment is risky. Initial that you understand that:	<b>Your Initials</b>
<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, 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>	
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 these criteria.	<b>Your initials</b>
• 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 before taxes on your personal income tax return.)	
• 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 \$300,000 in the current calendar year.	
• 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.	
• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net	

assets are your total assets (including real estate) minus your total debt.)	
<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): Ryan Ptolemy	
Telephone: 416-861-8165	Email: ryanp@fmfinancialgroup.com
Name of firm (if registered): N/A	
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>6. For more information about this investment</b>	
<p>African Gold Group, Inc.  65 Queen Street West, Suite 800  Toronto, Ontario M5H 2M5</p> <p>416-861-8165  ryanp@fmfinancialgroup.com</p> <p><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></p>	

**EXHIBIT “B” TO SCHEDULE “B”**  
**INDIVIDUAL ACCREDITED INVESTOR QUESTIONNAIRE**

**THIS “EXHIBIT B” TO SCHEDULE “B” IS TO BE COMPLETED BY ACCREDITED INVESTORS WHO ARE INDIVIDUALS SUBSCRIBING UNDER CATEGORIES (J), (K) OR (L) IN SCHEDULE “B” TO WHICH THIS EXHIBIT “B” IS ATTACHED.**

Unless otherwise defined, all capitalized terms not otherwise defined in this Exhibit “II” to Schedule “B” shall have the meaning ascribed to such terms in the Subscription Agreement to which this Exhibit is attached.

I understand that in order to be accepted as an “accredited investor” under NI 45-106, I must satisfy certain of the following criteria. The undersigned hereby represents and warrants to the Corporation as follows:

**1. Personal Data.**

Name: \_\_\_\_\_

Telephone: \_\_\_\_\_

Residential  
Address: \_\_\_\_\_

**2. Definitions.** Please review the following definitions prior to completing the information below:

- a) “**financial assets**” means cash, securities or a contract of insurance, a deposit or evidence of 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 a purchaser’s personal residence would not be included in a calculation of financial assets.
- b) “**related liabilities**” means: (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or (ii) liabilities that are secured by financial assets.
- c) “**net assets**” means all of the purchaser’s total assets minus all of the purchaser’s total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser’s personal residence. To calculate a purchaser’s net assets, subtract the purchaser’s total liabilities from the purchaser’s total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security.

**3. Net income test.** Please answer the following questions concerning your **net income** (see definition

above) by marking the appropriate box.

**3.1** My annual **net income** before taxes (all sources) for the applicable periods of time are set out below. Please tick the appropriate **net income** range excluding taxes from all sources in each of A, B and C below.

Net income ranges	<b>A.</b> <b>My annual net income before taxes (all sources) for the most recent calendar year is:</b>  <i>(tick the appropriate box below)</i>	<b>B.</b> <b>My annual net income before taxes (all sources) for the prior calendar year is:</b>  <i>(tick the appropriate box below)</i>	<b>C.</b> <b>My annual net income before taxes (all sources) that I reasonably expect to earn in the current calendar year is:</b>  <i>(tick the appropriate box below)</i>
LESS THAN \$49,999			
\$50,000-\$99,999			
\$100,000-\$149,999			
\$150,000-\$199,999			
\$200,000-\$299,999			
\$300,000-\$399,999			
\$400,000-\$499,999			
GREATER THAN \$500,000			

**3.2** My spouse's annual **net income** before taxes (all sources) for the applicable periods of time are set out below. Please tick the appropriate **net income** range excluding taxes from all sources in each of A, B and C below.

Net income ranges	<b>A.</b> <b>My spouse's annual net income before taxes (all sources) for the most recent calendar year is:</b>  <i>(tick the appropriate box below)</i>	<b>B.</b> <b>My spouse's annual net income before taxes (all sources) for the prior calendar year is:</b>  <i>(tick the appropriate box below)</i>	<b>C.</b> <b>My spouse's annual net income before taxes (all sources) that I reasonably expect to earn in the current calendar year is:</b>  <i>(tick the appropriate box below)</i>
LESS THAN \$49,999			



<b>Net income ranges</b>	<b>A.</b> <b>My spouse's annual net income before taxes (all sources) for the most recent calendar year is:</b>  <i>(tick the appropriate box below)</i>	<b>B.</b> <b>My spouse's annual net income before taxes (all sources) for the prior calendar year is:</b>  <i>(tick the appropriate box below)</i>	<b>C.</b> <b>My spouse's annual net income before taxes (all sources) that I reasonably expect to earn in the current calendar year is:</b>  <i>(tick the appropriate box below)</i>
\$50,000-\$99,999			
\$100,000-\$149,999			
\$150,000-\$199,999			
\$200,000-\$299,999			
\$300,000-\$399,999			
\$400,000-\$499,999			
GREATER THAN \$500,000			

**3.3** The annual **net income** before taxes (all sources) for my spouse and me during the applicable periods of time are set out below. Please tick the appropriate **net income** range excluding taxes from all sources in each of A, B and C below.

<b>Net income ranges</b>	<b>A.</b> <b>The annual net income before taxes (all sources) for the most recent calendar year of my spouse and me is:</b>  <i>(tick the appropriate box below)</i>	<b>B.</b> <b>The annual net income before taxes (all sources) for the prior calendar year of my spouse and me is:</b>  <i>(tick the appropriate box below)</i>	<b>C.</b> <b>The annual net income before taxes (all sources) that my spouse and I reasonably expect to earn in the current calendar year is:</b>  <i>(tick the appropriate box below)</i>
LESS THAN \$49,999			
\$50,000-\$99,999			
\$100,000-\$149,999			
\$150,000-\$199,999			
\$200,000-\$299,999			

Net income ranges	<b>A.</b> <b>The annual net income before taxes (all sources) for the most recent calendar year of my spouse and me is:</b>  <i>(tick the appropriate box below)</i>	<b>B.</b> <b>The annual net income before taxes (all sources) for the prior calendar year of my spouse and me is:</b>  <i>(tick the appropriate box below)</i>	<b>C.</b> <b>The annual net income before taxes (all sources) that my spouse and I reasonably expect to earn in the current calendar year is:</b>  <i>(tick the appropriate box below)</i>
\$300,000-\$399,999			
\$400,000-\$499,999			
GREATER THAN \$500,000			

**4. Financial Assets Test.** Please answer the following questions concerning your “**financial assets**” (see definition above) by marking the appropriate box.

**4.1** I and/or my spouse beneficially own **financial assets** having an aggregate realizable value that, before taxes, net of any **related liabilities** are as set out below. Please tick the appropriate **financial asset** range excluding taxes from all sources in each of A, B and C below.

Financial asset ranges	<b>A.</b> <b>My financial assets have an aggregate realizable value that, before taxes, net of any related liabilities are:</b>  <i>(tick the appropriate box below)</i>	<b>B.</b> <b>My spouse’s financial assets have an aggregate realizable value that, before taxes, net of any related liabilities are:</b>  <i>(tick the appropriate box below)</i>	<b>C.</b> <b>The financial assets of my spouse and I have an aggregate realizable value that, before taxes, and net of any related liabilities are:</b>  <i>(tick the appropriate box below)</i>
Less than \$249,999			
\$250,000-\$499,999			
\$500,000-\$999,999			
Greater than \$1,000,000			

**4.2** For the purposes of this Section 4:

(a) do you and/or your spouse have:

(i) physical or constructive possession or evidence of ownership of your **financial assets**?

Yes  No

(ii) any entitlement to the receipt of any income generated by the **financial assets**?

Yes  No

(iii) any risk of loss of the value of the **financial assets**?

Yes  No

(iv) the ability to dispose of the **financial assets** or otherwise deal with the **financial assets** as you and/or your spouse sees fit?

Yes  No

(b) did you exclude the value of any real estate owned by you and/or your spouse in the calculation of **financial assets**, such as your principal residence and/or cottage?

Yes  No

(c) did you exclude any **related liabilities** in connection with the (i) cash, (ii) securities or a (iii) contract of insurance (*i.e.*, the cash surrender value only), deposit or an evidence of deposit that is not a securities under securities legislation?

Yes  No

5. **\$5,000,000 Net Asset Test.** I and/or my spouse have **net assets** as set out below. Please tick the appropriate net asset range in each of A, B and C below.

Net asset ranges	<b>A.</b> <b>My total net assets are:</b>  <i>(tick the appropriate box below)</i>	<b>B.</b> <b>My spouses' net assets are:</b>  <i>(tick the appropriate box below)</i>	<b>C.</b> <b>The aggregate net assets of my spouse and I are:</b>  <i>(tick the appropriate box below)</i>
Less than \$499,999			
\$500,000-\$999,999			
\$1,000,000-\$2,999,999			
\$3,000,000-\$4,999,999			
Greater than \$5,000,000			

Based on the above information, I hereby represent and warrant that:

- (a) my **net income** before taxes was more than \$200,000 in each of the 2 most recent calendar years, and I expect it to be more than \$200,000 in the current calendar year;
- (b) my **net income** before taxes combined with that of my spouse was more than \$300,000 in each of the 2 most recent calendar years, and I expect that our combined **net income** before taxes to be more than \$300,000 in the current calendar year;
- (c) I either alone or with my spouse, beneficially own **financial assets** having an aggregate realizable value that, before taxes but net of any related liabilities, is more than \$1,000,000; or
- (d) I either alone or with my spouse, have **net assets** of at least \$5,000,000.

My commitment to investments which are not readily marketable is reasonable in relation to my net worth. I meet at least one of the criteria for an “accredited investor” under NI 45-106.

The foregoing representations and warranties and all other information which I have provided to the Corporation concerning myself and my financial condition are true and accurate as of the date hereof. If in any respect, such representations, warranties, or information shall not be true and accurate, I will give written notice of such fact to the Corporation immediately prior to Closing specifying which representations, warranties or information are not true and accurate, and the reasons therefor.

I understand that the information contained herein is being furnished by me in order for the Corporation to determine my suitability as an **accredited investor**, may be accepted by the Company in light of the requirements of NI 45-106 and that the Corporation will rely on the information contained herein for purposes of such determination.

**Purchaser's Signature**

Dated: \_\_\_\_\_, 2020

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

\_\_\_\_\_

Witness

\_\_\_\_\_

Print the name of Purchaser

\_\_\_\_\_

Print Name of Witness

**Spouse's Signature (if applicable)**

Dated: \_\_\_\_\_, 2020

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

\_\_\_\_\_

Witness

\_\_\_\_\_

Print the name of spouse of Purchaser

\_\_\_\_\_

Print Name of Witness



**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 and Securities Laws

(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 “D” – CONTACT INFORMATION FOR CANADIAN SECURITIES COMMISSIONS

### **Alberta Securities Commission**

Suite 600, 250 – 5th Street SW  
Calgary, Alberta T2P 0R4  
Telephone: (403) 297-6454  
Toll free in Canada: 1-877-355-0585  
Facsimile: (403) 297-2082  
Public official contact: FOIP Coordinator

### **British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Inquiries: (604) 899-6854  
Toll free in Canada: 1-800-373-6393  
Facsimile: (604) 899-6581  
Email: [FOI-privacy@bcsc.bc.ca](mailto:FOI-privacy@bcsc.bc.ca)  
Public official contact: FOI Inquiries

### **The Manitoba Securities Commission**

500 – 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: (204) 945-2561  
Toll free in Manitoba 1-800-655-5244  
Facsimile: (204) 945-0330  
Public official contact: Director

### **Financial and Consumer Services Commission (New Brunswick)**

85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Telephone: (506) 658-3060  
Toll free in Canada: 1-866-933-2222  
Facsimile: (506) 658-3059  
Email: [info@fcn.ca](mailto:info@fcn.ca)  
Public official contact: Chief Executive Officer and Privacy Officer

### **Government of Newfoundland and Labrador Financial Services Regulation Division**

P.O. Box 8700, Confederation Building  
2nd Floor, West Block, Prince Philip Drive  
St. John's, Newfoundland and Labrador A1B 4J6  
Attention: Director of Securities  
Telephone: (709) 729-4189  
Facsimile: (709) 729-6187  
Public official contact: Superintendent of Securities

### **Government of the Northwest Territories Office of the Superintendent of Securities**

P.O. Box 1320  
Yellowknife, Northwest Territories X1A 2L9  
Attention: Deputy Superintendent, Legal & Enforcement  
Telephone: (867) 767-9305  
Facsimile: (867) 873-0243  
Public official contact: Superintendent of Securities

### **Nova Scotia Securities Commission**

Suite 400, 5251 Duke Street  
Duke Tower  
P.O. Box 458  
Halifax, Nova Scotia B3J 2P8  
Telephone: (902) 424-7768  
Facsimile: (902) 424-4625

### **Government of Nunavut Department of Justice**

Legal Registries Division  
P.O. Box 1000, Station 570  
1st Floor, Brown Building  
Iqaluit, Nunavut X0A 0H0  
Telephone: (867) 975-6590  
Facsimile: (867) 975-6594  
Public official contact: Superintendent of Securities

### **Ontario Securities Commission**

20 Queen Street West, 22<sup>nd</sup> Floor  
Toronto, Ontario M5H 3S8  
Telephone: (416) 593- 8314  
Toll free in Canada: 1-877-785-1555  
Facsimile: (416) 593-8122  
Email: [exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)  
Public official contact: Inquiries Officer

### **Prince Edward Island Securities Office**

95 Rochford Street, 4th Floor Shaw Building  
P.O. Box 2000  
Charlottetown, Prince Edward Island C1A 7N8  
Telephone: (902) 368-4569  
Facsimile: (902) 368-5283  
Public official contact: Superintendent of Securities

### **Autorité des marchés financiers**

800, Square Victoria, 22<sup>e</sup> étage  
C.P. 246, Tour de la Bourse  
Montréal, Québec H4Z 1G3  
Telephone: (514) 395-0337 or 1-877-525-0337  
Facsimile: (514) 873-6155 (For filing purposes only)  
Facsimile: (514) 864-6381 (For privacy requests only)  
Email: [financementdessocietes@lautorite.qc.ca](mailto:financementdessocietes@lautorite.qc.ca) (For corporate finance issuers);  
[fonds\\_dinvestissement@lautorite.qc.ca](mailto:fonds_dinvestissement@lautorite.qc.ca) (For investment fund issuers)  
Public official contact: Secrétaire générale

### **Financial and Consumer Affairs Authority of Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: (306) 787-5842  
Facsimile: (306) 787-5899  
Public official contact: Director

### **Government of Yukon Department of Community Services**

Office of the Superintendent of Securities  
307 Black Street  
Whitehorse, Yukon Y1A 2N1  
Telephone: 867-667-5466  
Facsimile: (867)393-6251  
Email: [securities@gov.yk.ca](mailto:securities@gov.yk.ca)  
Public official contact: Superintendent of Securities



Public official contact: Executive Director