

TERRITORY METALS CORP.

**SUBSCRIPTION AGREEMENT
(FOR CANADIAN AND INTERNATIONAL SUBSCRIBERS)**

Name of Subscriber

INSTRUCTIONS

1. Complete and sign the **first page** of the Subscription Agreement.
2. If you are subscribing under the “family, friends and business associates” exemption:
 - i. complete and sign the Family, Friends or Business Associates Certificate (**Schedule A** to the Subscription Agreement).
 - ii. if you are a resident of Ontario, complete and sign the Form 45-106F12—Risk Acknowledgement Form for Family, Friend and Business Associate Investors (**Exhibit I to Schedule A** to the Subscription Agreement); and
 - iii. if you are a resident of Saskatchewan, complete and sign the Form 45-106F5—Risk Acknowledgement Form Saskatchewan Close Personal Friends and Close Business Associates (**Exhibit II to Schedule A** to the Subscription Agreement);
3. If you are subscribing under the “accredited investor” exemption:
 - i. complete and sign the Accredited Investor Certificate (**Schedule B** to the Subscription Agreement).
 - ii. if you are an individual relying on category (j), (k) or (l) of the Accredited Investor Certificate (and do not meet the higher financial asset threshold set out in paragraph (j.1) of the Accredited Investor Certificate), complete and sign the Form 45-106F9—Form for Individual Accredited Investors (**Exhibit I to Schedule B** to the Subscription Agreement).

PLEASE DELIVER YOUR COMPLETED AND EXECUTED COPY OF THIS AGREEMENT AND THE OTHER DOCUMENTS REQUIRED TO BE DELIVERED TO THE CORPORATION TO THE ATTENTION OF:

Territory Metals Corp.
Suite 551, 409 Granville Street
Vancouver, British Columbia V6C 1T2

Email: gary@territorymetals.com

IF PAYMENT BY CERTIFIED CHEQUE OR BANK DRAFT:

Territory Metals Corp.
Suite 551 – 409 Granville Street
Vancouver, BC V6C 1T2

IF PAYMENT BY WIRE TRANSFER:

Account Name: Territory Metals Corp.
Bank: Bank of Montreal, 595 BARRARD STREET, VANCOUVER, B.C., CANADA
Account No.: 1819-442
Swift Code: BOFMCAM2
Transit/Institution: 0004 (or use 00040, if a 5-digit # required)

For Any Foreign Currency other than US Dollars: #0004 (OMIT DASHES). 00041819442

Your subscription is made on the terms and conditions set out in the Subscription Agreement. Ensure that you read the entire agreement carefully, and seek independent investment, legal, tax and other professional advice as you consider necessary.

The securities for which you are subscribing are securities of a private company and are subject to an indefinite hold period.

**TERRITORY METALS CORP.
SUBSCRIPTION AGREEMENT**

TO: Territory Metals Corp. (the "Corporation")

The Subscriber named below subscribes for and agrees to purchase from the Corporation that number of Subscription Receipts (as defined below) in the capital of the Corporation set out below, for the aggregate subscription price set out below (representing a subscription price of \$0.25 per Subscription Receipt), on and subject to the attached "Terms and Conditions of the Offering" (together with this page and the attached Schedules, the "Agreement").

Number of Subscription Receipts	Subscriber's Aggregate Subscription Price (at \$0.25 per Subscription Receipts)
500	\$125.00

Signed by the Subscriber as of March 5, 2018.

Please complete this entire Agreement, including all applicable Schedules. Please print, except in the case of signatures.

Name of Subscriber (including, for an individual, full middle names)

Signature of Subscriber (or authorized signatory / agent on behalf of Subscriber)

Name and official capacity or title of authorized signatory / agent (if applicable)

Residential or head office address of Subscriber, including postal code

Telephone number of Subscriber

Email address of Subscriber

Facsimile number of Subscriber

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

Delivery Instructions (if other than the address above):

Name and Address

Address

Account reference, if applicable

Account reference, if applicable

Address of Intermediary

Contact Name

()
Telephone Number

Email

The Corporation accepts this subscription on the terms and conditions contained in this Agreement as of March 5, 2018.

TERRITORY METALS CORP.

Per: _____
Authorized signatory

This is the second page of an agreement composed of 15 pages (plus Schedules A and B).

TERMS AND CONDITIONS OF THE OFFERING

The terms and conditions of the Subscriber's purchase of Subscription Receipts from the Corporation are as follows:

1. Definitions

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

- 1.1 **"Agreement"** means this Subscription Agreement, including all Schedules, as it may be amended or supplemented by written agreement between the parties.
- 1.2 **"Business Day"** means any day excluding a Saturday, Sunday or statutory holiday in the province of British Columbia and Ontario.
- 1.3 **"Closing"** means the closing of the purchase and sale of the Subscription Receipts.
- 1.4 **"Closing Time"** means the time of the Closing, such time to be a time following receipt by the Corporation of all required regulatory approvals and as determined by the Corporation.
- 1.5 **"Common Shares"** means the common shares in the capital of the Corporation.
- 1.6 **"Communication"** is defined in Section 7.2.
- 1.7 **"Corporation"** means Territory Metals Corp., a corporation incorporated under the *Business Corporations Act* (British Columbia) and includes any successor corporation to it.
- 1.8 **"Escrow Release Condition"** means receipt of confirmation by the Corporation of the completion of the Liquidity Event.
- 1.9 **"Escrow Condition Deadline"** means the close of business in Vancouver, British Columbia on September 30, 2018.
- 1.10 **"Exchange"** means the TSX Venture Exchange or the Canadian Securities Exchange.
- 1.11 **"International Jurisdiction"** is defined in Section 4.1.13.
- 1.12 **"Liquidity Event"** means completion by the Corporation of all of the items listed under either (1.12.1) or (1.12.2) below:
 - 1.12.1 (a) filing a prospectus in Canada; (b) becoming a reporting issuer in the Province of British Columbia and taking all necessary steps and proceedings (including, if necessary, the clearing with applicable securities regulatory authorities of a (final) prospectus); and (c) obtaining conditional approval of a listing or quotation of the Common Shares on the Exchange or another recognized stock exchange or quotation system in Canada;
 - 1.12.2 (a) a transaction which provides holders of Subscription Receipts with comparable liquidity that such holders would have received if a final prospectus was filed and receipted, whether by way of a reverse-take-over, merger, amalgamation, arrangement, take-over bid, insider bid, reorganization, joint venture, sale off all or substantially all assets, exchange of assets or similar transaction or other combination with a public corporation or such other transaction as may be acceptable to the Corporation; and (b) obtaining conditional approval of a listing or quotation of the Common Shares on the Exchange or another recognized stock exchange or quotation system in Canada.

- 1.13 “**NI 45-106**” means National Instrument 45-106—*Prospectus Exemptions*.
- 1.14 “**PCMLTF Act**” is defined in Section 4.1.14.
- 1.15 “**person**” will be broadly interpreted and includes:
- 1.15.1 an individual;
 - 1.15.2 a corporation;
 - 1.15.3 a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and
 - 1.15.4 an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative.
- 1.16 “**Personal Information**” is defined in Section 7.11.
- 1.17 “**Subscription Receipts**” means the subscription receipts being offered for sale by the Corporation, each subscription receipt entitling the holder to receive, immediately upon the satisfaction of the Escrow Release Condition relating to the completion of the Liquidity Event and without payment of additional consideration, one Underlying Share.
- 1.18 “**Subscriber**” means the person named as the “Subscriber” on the execution page of this Agreement.
- 1.19 “**Underlying Shares**” means the Common Shares which the holders of Subscription Receipts are entitled to receive in accordance with the terms thereof.
- 1.20 “**United States Securities Act**” means the United States *Securities Act of 1933*.
- 1.21 “**U.S. Person**” means a “U.S. person” as defined in Regulation S under the United States Securities Act.

2. Terms and Conditions of Purchase

- 2.1 **Offer and Acceptance:** By signing this Agreement, the Subscriber irrevocably offers to subscribe for the number of Subscription Receipts set out on the first page of this Agreement. Each Subscription Receipt will entitle the holder to receive, immediately upon satisfaction of the Escrow Release Condition relating to the completion of the Liquidity Event and without further payment, one Underlying Share. Upon Closing, the gross proceeds of the Offering will be held in escrow by the Corporation and will be subject to release to the Corporation upon satisfaction of the Escrow Release Condition relating to the completion of the Liquidity Event. In the event that the Escrow Release Condition relating to the completion of the Liquidity Event is not satisfied by the Escrow Condition Deadline, the Subscription Receipts will be terminated and the Subscribers will be refunded the funds provided by them. The Corporation may, in its absolute discretion, accept or reject the Subscriber’s subscription for Subscription Receipts set out in this Agreement, in whole or in part, and the Corporation reserves the right to allot to the Subscriber less than the amount of Common Shares subscribed for under this Agreement. This Agreement is not enforceable against the Corporation unless (and except to the extent to which) it has been accepted by the Corporation. The Subscriber waives any requirement of the Corporation to communicate its acceptance of the subscription (in whole or in part) to the Subscriber. The Subscription Receipts to be issued under this Agreement are part of a larger offering of Subscription Receipts on a private placement basis.
- 2.2 **Return of Funds:** If this Agreement is rejected in whole, any payment delivered by the Subscriber to the Corporation on account of the subscription price for the Subscription Receipts will be promptly returned to the Subscriber, without interest. If this Agreement is accepted only in part, payment in the

amount of any excess payment delivered by the Subscriber to the Corporation on account of the subscription price for the Subscription Receipts will be promptly delivered to the Subscriber, without interest.

2.3 Deliveries by Subscriber: In connection with the purchase of the Subscription Receipts, the Subscriber agrees to deliver to the Corporation at Suite 551 – 409 Granville Street, Vancouver, BC V6C 1T2, by no later than Closing Time, the following items:

2.3.1 this Agreement, completed and signed (including Schedule A or Schedule B and Exhibits thereto, as applicable);

2.3.2 a certified cheque, bank draft or wire transfer (payable to “Territory Metals Corp.”) for the aggregate subscription price for the Subscription Receipts;

2.3.3 if this Agreement is being signed by an authorized signatory or agent, any documentation requested by the Corporation to establish the relevant authority and capacity of the authorized signatory or agent; and

2.3.4 any further documentation required under applicable securities laws or by any regulatory authority, or otherwise contemplated by this Agreement.

2.4 Conditions in Favour of the Corporation: The obligation of the Corporation to complete the sale of the Subscription Receipts is subject to the satisfaction (or waiver by the Corporation) of the following conditions at or before the Closing Time:

2.4.1 the Subscriber will have delivered the items set out in Section 2.3;

2.4.2 the representations and warranties made by the Subscriber in this Agreement will have been true and correct when made and will be true and correct at the Closing Time with the same force and effect as if they had been made as of the Closing Time;

2.4.3 all covenants contained in this Agreement to be performed by the Subscriber at or before the Closing Time will have been performed in all material respects;

2.4.4 any necessary regulatory approvals will have been obtained; and

2.4.5 the sale of the Subscription Receipts to the Subscriber will be exempt from prospectus requirements under applicable securities laws.

2.5 Compliance with Laws: The Subscriber agrees to comply with applicable securities laws concerning the purchase of, the holding of, and the resale restrictions applicable to, the Subscription Receipts.

2.6 Expenses: All costs incurred by the Subscriber (including any fees and disbursements of any legal counsel or other advisors retained by the Subscriber) relating to the purchase of the Subscription Receipts will be borne by the Subscriber.

3. The Closing

3.1 Closing: The Closing will take place at the offices of Gowling WLG (Canada) LLP, counsel to the Corporation, at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, at the Closing Time.

3.2 Subscription Receipt Certificates: Certificates representing the Subscription Receipts will be available for delivery to the Subscriber against payment to the Corporation of the aggregate subscription price for the Subscription Receipts.

4. Representations, Warranties and Covenants of the Subscriber

4.1 **Representations, Warranties and Covenants:** The Subscriber represents and warrants to, and covenants with, the Corporation, as at the date this Agreement is executed by the Subscriber and at the Closing Time, as follows, and acknowledges that the Corporation is relying on the representations and warranties given by the Subscriber in this Agreement, despite any investigation made by or on behalf of the Corporation.

4.1.1 **Residence:** The Subscriber is resident in the place identified as the Subscriber's residential or head office address on the first page of this Agreement, and that address is the Subscriber's residential or head office address and is not being used solely for the purpose of acquiring the Subscription Receipts.

4.1.2 **Purchasing as Principal:** The Subscriber is purchasing the Subscription Receipts as principal for the Subscriber's own account and not for the benefit of any other person. The Subscriber is purchasing the Subscription Receipts for investment only and not with a view to the resale or distribution of any of the Subscription Receipts.

4.1.3 **Applicable Private Placement Exemption:** The Subscriber is a person eligible to subscribe for securities under section 2.3 (*Accredited Investor*) of NI 45-106 or section 2.5 (*Family, Friend or Business Associate*) of NI 45-106 and:

4.1.3.1 the Subscriber is delivering with this Agreement a completed and signed the Family, Friends or Business Associates Status Certificate (attached as Schedule A); or

4.1.3.2 the Subscriber is delivering with this Agreement a completed and signed Accredited Investor Certificate (attached as Schedule B).

4.1.4 **Other Representations in Subscription Agreement:** The representations made by the Subscriber on the first page of this Agreement and in all Schedules and other documents delivered by the Subscriber under this Agreement are true and correct.

4.1.5 **Purchase by Private Placement:** The Subscriber is aware that the Corporation is relying on exemptions from the requirements under securities laws to provide the Subscriber with a prospectus, and no prospectus has been filed by the Corporation with any stock exchange or regulatory authority in connection with the issuance of the Subscription Receipts, and as a consequence:

4.1.5.1 the Subscriber is restricted from using some of the civil remedies otherwise available under securities laws and certain protections, rights and remedies provided by securities laws, including statutory rights of rescission or damages, will not be available to the Subscriber; and

4.1.5.2 the Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under securities laws.

4.1.6 **Resale Restrictions:** The Subscriber is aware that there are restrictions on the Subscriber's ability to resell the Subscription Receipts and it is the Subscriber's responsibility to consult the Subscriber's own advisors to find out what those restrictions are and to comply with them before selling the Subscription Receipts. The Subscriber is aware that the Subscriber may not be able to resell the Subscription Receipts except in accordance with limited exemptions under applicable securities laws and agrees that certificates representing the Subscription Receipts may bear a legend indicating that the resale of those securities is restricted.

- 4.1.7 **Private Issuer Securities:** The Subscriber is aware that:
- 4.1.7.1 the Corporation is not a “reporting issuer” or the equivalent in any jurisdiction and, accordingly, the Subscription Receipts will be subject to an indefinite hold period under applicable securities laws;
 - 4.1.7.2 the Common Shares are not listed on any stock exchange and no public market exists for the Common Shares; and
 - 4.1.7.3 the Common Shares are subject to transfer restrictions contained in the Corporation’s constating documents.
- 4.1.8 **Risks of Investment:** The Subscriber is aware that:
- 4.1.8.1 no stock exchange, governmental agency, securities commission or similar regulatory authority has reviewed or passed on or made any finding or determination as to the merits of, or made any recommendation or endorsement with respect to, the Subscription Receipts;
 - 4.1.8.2 there is no government or other insurance covering the Subscription Receipts; and
 - 4.1.8.3 there are risks associated with the purchase of the Subscription Receipts.
- The Subscriber is aware of the characteristics of the Subscription Receipts (which are highly speculative in nature) and the risks relating to an investment in the Subscription Receipts, and has the sophistication and experience in business and financial matters (or has received appropriate independent advice) to be capable of evaluating the merits and risks of the investment in the Subscription Receipts. The Subscriber is able, without impairing the Subscriber’s financial condition, to bear the economic risk of, and withstand a complete loss of, the investment in the Subscription Receipts.
- 4.1.9 **Capacity and Authority:** If the Subscriber is:
- 4.1.9.1 a corporation, the Subscriber is duly incorporated and 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 Agreement and to perform its obligations under this Agreement;
 - 4.1.9.2 a partnership, syndicate or other form of unincorporated organization, the Subscriber has the necessary legal capacity and authority to execute and deliver this Agreement and to perform its obligations under this Agreement, and the Subscriber has obtained all approvals necessary in order to do so; or
 - 4.1.9.3 an individual, the Subscriber is of full age of majority and has the legal capacity and competence to enter into and execute this Agreement and to perform the Subscriber’s obligations under this Agreement.
- 4.1.10 **Due Execution and Delivery:** This Agreement has been duly executed and delivered by the Subscriber, and constitutes a legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms.
- 4.1.11 **No Breach:** The entering into of this Agreement by the Subscriber and the performance by the Subscriber of the transactions contemplated by this Agreement do not and will not result in the violation of any of the terms and provisions of any law, judgment or order

applicable to the Subscriber, or (if applicable) the constating documents of the Subscriber, or any agreement, written or oral, to which the Subscriber may be a party or by which the Subscriber is or may be bound.

4.1.12 United States Laws:

4.1.12.1 The Subscriber is not a U.S. Person and the Subscription Receipts were not offered to the Subscriber in the United States. At the time the buy order for the Subscription Receipts originated, the Subscriber was outside the United States. This Agreement was executed and delivered by the Subscriber outside the United States.

4.1.12.2 The Subscriber understands that the Subscription Receipts have not been registered under the United States Securities Act or the securities laws of any state of the United States, the Subscription Receipts may not be offered or sold, directly or indirectly, in the United States or to a U.S. Person unless registered (or exempt from registration) under the United States Securities Act and the securities laws of all applicable states, and the Corporation has no obligation or present intention of filing a registration statement under the United States Securities Act in respect of any of the Subscription Receipts.

4.1.13 International Laws: If the Subscriber is resident in, or its acquisition of the Subscription Receipts is otherwise subject to the securities laws of, any jurisdiction outside of Canada, then:

4.1.13.1 the Subscriber is knowledgeable of, or has been independently advised as to, the securities laws of the relevant jurisdiction outside of Canada (the “**International Jurisdiction**”) which apply;

4.1.13.2 the applicable securities laws of the International Jurisdiction do not require the Corporation to make any filings or seek any approvals of any kind from any regulatory authority of any kind in the International Jurisdiction in connection with the issue and sale or resale of the Subscription Receipts;

4.1.13.3 the purchase of the Subscription Receipts by the Subscriber does not trigger:

4.1.12.3.1 any obligation to prepare or file a prospectus or registration statement or similar document, or any other report with respect to that purchase, in the International Jurisdiction; or

4.1.12.3.2 any continuous disclosure reporting obligation of the Corporation in the International Jurisdiction; or

4.1.12.3.3 any registration or similar obligation of the Corporation in the International Jurisdiction; and

4.1.13.4 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 in Sections 4.1.13.2 and 4.1.13.3 to the satisfaction of the Corporation, acting reasonably.

4.1.14 Proceeds of Crime: The funds representing the aggregate subscription price for the Subscription Receipts which will be advanced to the Corporation under this Agreement will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “**PCMLTF Act**”). The Subscriber is aware that the Corporation may in the future be required by law to disclose the Subscriber’s name and other information relating to this Agreement, on a confidential

basis, under the PCMLTF Act. To the best of the Subscriber's knowledge, none of the subscription funds to be provided under this Agreement (i) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (ii) are being tendered on behalf of a person who has not been identified to the Subscriber. The Subscriber will promptly notify the Corporation if the Subscriber discovers that any representation in this Section 4.1.14 ceases to be true, and will provide the Corporation with appropriate information in connection with that discovery.

- 4.1.15 **Independent Advice:** In connection with this Agreement and the investment in the Subscription Receipts, the Subscriber has not relied upon the Corporation (or any of the Corporation's directors, officers, employees, agents or representatives) for investment, legal, tax or other professional advice, and the Subscriber has sought or elected not to seek the advice of the Subscriber's own personal investment advisers, legal counsel and tax advisers. The Subscriber is aware that legal counsel retained by the Corporation are acting as counsel to the Corporation, and not as counsel to the Subscriber and the Subscriber may not rely upon that legal counsel in any respect. The Subscriber has had the opportunity to seek, and was not prevented or discouraged by the Corporation from seeking, any independent advice which the Subscriber considered necessary before the execution and delivery of this Agreement.
- 4.1.16 **Representations Relied On:** No person (including the Corporation) has made to the Subscriber any written or oral representations:
- 4.1.16.1 that any person will resell or repurchase any of the Subscription Receipts;
 - 4.1.16.2 that any person will refund the purchase price for the Subscription Receipts;
 - 4.1.16.3 as to the future price or value of any of the Subscription Receipts; or
 - 4.1.16.4 that any of the Subscription Receipts will be listed and posted for trading on a stock exchange.
- 4.1.17 **No Offering Document or Advertisement:** The Subscriber has not received (and has no need to receive) an offering memorandum, prospectus or other disclosure document in respect of the Subscription Receipts or the Corporation describing the business and affairs of the Corporation in order to assist the Subscriber in making an investment decision in respect of the Subscription Receipts. The Subscriber has not become aware of any sales literature or advertisement (including in printed public media, or on radio, television or the internet) with respect to the distribution of the Subscription Receipts.
- 4.1.18 **Future Financings:** The Subscriber is aware that the Corporation may complete additional financings in the future to develop the proposed business of the Corporation and to fund its ongoing development; that there is no assurance that any financings will be available or, if available, that the financings will be available on reasonable terms; that any future financings may have a dilutive effect on current securityholders, including the Subscriber; and that, if future financings are not available, the Corporation may be unable to fund its ongoing development and the lack of capital resources may result in the failure of its business venture.
- 4.1.19 **Escrow or Pooling:** The Subscriber will be bound by any pooling or escrow agreement in respect of the Underlying Shares required by the securities regulatory authorities of the jurisdictions in which the Underlying Shares are issued, or required by the Corporation and will, at the request of the Corporation, execute and deliver, in a timely manner, all such documentation as may be necessary to give effect to such pooling or other arrangement. The Subscriber hereby irrevocably appoints any officer or director of the Corporation as the Subscriber's due and lawful attorney in fact for the Subscriber and

authorizes them as such to make and sign on the Subscriber's behalf and to deliver any pooling and escrow agreements, whether voluntary or not, and other documents which such attorney sees fit in his discretion to give on its behalf to the securities regulatory authorities in the jurisdictions in which the Underlying Shares are sold pursuant to their policies concerning seed share resale restrictions or other policies in connection with any distribution to the public of securities of the Corporation, on such terms and subject to such conditions as such attorney may in his discretion deem fit or advisable and whether or not such pooling and escrow agreement is required by applicable regulatory authorities or by the Corporation.

4.2 **Notification of Change:** The Subscriber will notify the Corporation immediately (and, in any event, before the Closing Time) of any changes in any representation, warranty or other information relating to the Subscriber set out in this Agreement which takes place before the Closing Time.

4.3 **Indemnity:** The Subscriber acknowledges and agrees that its representations, warranties and covenants in this Agreement are made with the intent that they may be relied upon in determining the Subscriber's eligibility as a purchaser of the Subscription Receipts. The Subscriber agrees to indemnify and hold harmless the Corporation and its representatives, directors, officers, employees, legal counsel and agents from and against all losses, liability, claims, costs, expenses and damages (including all fees, costs and expenses reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based on any representation or warranty of the Subscriber in this Agreement being untrue in any material respect or any material breach of a covenant in this Agreement by the Subscriber. The rights to indemnification provided in this Section 4.3 will be in addition to, and not in derogation of, any other rights or remedies which any indemnified party may have. To the extent that any person entitled to be indemnified under this Section 4.3 is not a party to this Agreement, the Corporation is acting as agent for that person with respect to those indemnities, and the Corporation will hold the rights and benefits of this Agreement in trust for, and on behalf of, that person.

5. Representations, Warranties and Covenants of the Corporation

5.1 **Representations and Warranties:** The Corporation represents and warrants to the Subscriber, as at the date this Agreement is executed by the Corporation and at the Closing Time, as follows:

5.1.1 **Corporate Existence:** The Corporation is a corporation duly incorporated and validly existing under the laws of British Columbia.

5.1.2 **Capacity and Power:** The Corporation has all necessary corporate power, authority and capacity to own or lease its assets and to carry on its business as currently being conducted.

5.1.3 **Capacity to Enter Agreement:** The Corporation has all necessary corporate power, authority and capacity to enter into and perform its obligations under this Agreement.

5.1.4 **Authorized and Issued Capital:** The authorized share structure of the Corporation consists of an unlimited number of Common Shares and all issued Common Shares have been validly issued and are outstanding as fully paid and non-assessable. All securities of the Corporation have been issued in compliance with applicable laws and have not been issued in violation of any pre-emptive rights or other contractual rights to purchase securities granted by the Corporation.

5.1.5 **Subscription Receipts:** The Subscription Receipts have been duly and validly authorized and, upon receiving full payment for the Subscription Receipts and the satisfaction of the Escrow Release Condition relating to the completion of the Liquidity Event, the Underlying Shares will be validly issued as fully paid and non-assessable shares of the Corporation.

5.1.6 **Tax Matters:** The Corporation has properly completed and filed on a timely basis all tax returns required to be filed by it and all federal, state, provincial, local and foreign income, profits, franchise, sales, use, occupancy, excise and other taxes and assessments (including interest and penalties) that are or may become payable by or due from the Corporation have been fully paid when due or adequate provisions have been made in respect of them in the books and records of the Corporation.

5.2 **Notification of Change:** The Corporation will notify the Subscriber immediately (and, in any event, before the Closing Time) of any changes in any representation, warranty or other information relating to the Corporation set out in this Agreement which takes place before the Closing Time.

5.3 **Corporate Status:** The Corporation agrees that, for a period of at least 12 months after the Closing Time, the Corporation will make all commercially reasonable efforts to:

5.3.1 remain a corporation validly existing under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions in which the location or character of its assets or the nature of its activities make such licensing, registration or qualification necessary; and

5.3.2 carry on its business in compliance in all material respects with all applicable laws of each of those jurisdictions.

6. Interpretation

6.1 **Extended Meanings:** In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the words “**including**” or “**includes**” in this Agreement is to be construed as meaning “including, without limitation” or “includes, without limitation”, respectively.

6.2 **Sections and Headings:** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.

6.3 **References:** References in this Agreement to a Section or Schedule are to be construed as references to a Section or Schedule of or to this Agreement unless otherwise specified.

6.4 **Statutory Instruments:** Unless otherwise specified, any reference in this Agreement to any statute includes all regulations and subordinate legislation made under or in connection with that statute at any time, and is to be construed as a reference to that statute as amended, modified, restated, supplemented, extended, re-enacted, replaced or superseded at any time.

6.5 **Knowledge:** References to the “**knowledge**” of a party mean the knowledge that the party either has, or would have obtained, after having made or caused to be made all reasonable inquiries necessary to obtain informed knowledge, including inquiries of the records of the party and management employees of the party who are reasonably likely to have knowledge of the relevant matter.

6.6 **Entire Agreement:** This Agreement, together with, if applicable, the Subscription Receipt Certificate, and any other agreement or agreements and other documents to be delivered under this Agreement, constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no representations, warranties or other agreements between the parties, express or implied, in connection with the subject matter of this Agreement except as specifically set out in this Agreement. No party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement, or, if applicable, in the Subscription Receipt Certificate, or in any of the other agreements and documents delivered under this Agreement.

7. General

7.1 **Time of Essence:** Time is of the essence in all respects of this Agreement.

7.2 **Notices:** Any notice or other communication required or permitted to be delivered under this Agreement (a "**Communication**") must be in writing and either:

7.2.1 personally delivered; or

7.2.2 sent by facsimile or email.

Any Communication to the Corporation must be sent as follows:

Territory Metals Corp.
Suite 551, 409 Granville Street
Vancouver, British Columbia V6C 1T2

Email: gary@territorymetals.com

Any Communication to the Subscriber will be addressed to the address, facsimile number or email address of the Subscriber as provided in this Agreement.

Either party may change its address for delivery of Communications by sending the other party a Communication given in accordance with this Section 7.2. A Communication will, if personally delivered or sent by facsimile or email before 4:00 p.m. (local time at the place of delivery or receipt) on a Business Day, be deemed to be given and received on that day and will otherwise be deemed to be given and received on the next Business Day.

7.3 **Severability:** Each Section of this Agreement is distinct and severable, and if any Section of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect the legality, validity or enforceability of the remaining Sections of this Agreement, in whole or in part, or the legality, validity or unenforceability of that Section, in whole or in part, in any other jurisdiction.

7.4 **Governing Law, Submission to Jurisdiction:** This Agreement will be governed by, and is to be construed and interpreted in accordance with, the laws of the province of British Columbia and the laws of Canada applicable in that province. Each of the parties to this Agreement irrevocably and unconditionally submits and attorns to the exclusive jurisdiction of the courts of the province of British Columbia to determine all issues, whether at law or in equity, arising from this Agreement.

7.5 **Amendments:** The provisions of this Agreement may only be amended with the written consent of each of the parties to this Agreement.

7.6 **Further Assurances:** Each party to this Agreement will, at the request of the other party to this Agreement, perform any further acts and execute and deliver any further documents as may be reasonably required to fully give effect to this Agreement. The Subscriber will promptly execute, deliver and file (or assist the Corporation in filing) any reports, undertakings or other documents, and will promptly provide any assurances, undertakings and information, as may be required by law or by any securities commission or other regulatory authority in connection with the transactions contemplated by this Agreement.

7.7 **Assignment and Enurement:** Neither this Agreement nor any right or obligation under this Agreement may be assigned by either party without the prior written consent of the other party to this Agreement. This Agreement enures to the benefit of and is binding upon the parties to this Agreement and their respective heirs, executors, administrators, estate trustees, trustees, personal or legal representatives, successors and permitted assigns.

- 7.8 **Counterparts and Electronic Delivery:** This Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, email or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.
- 7.9 **Survival:** The representations, warranties, consents, covenants and indemnities contained in this Agreement or in any certificate, document or instrument delivered under this Agreement will survive the completion of the transactions contemplated by this Agreement.
- 7.10 **Currency:** Unless otherwise specified, all currency amounts in this Agreement are expressed in Canadian dollars.
- 7.11 **Personal Information:** The Subscriber consents to the collection by the Corporation of personal information about the Subscriber (as defined under applicable privacy laws, the "**Personal Information**") for the purpose of completing the transactions contemplated by this Agreement. The Subscriber consents to the Corporation retaining the Personal Information for as long as permitted or required by law or business practices. The Subscriber acknowledges that the Corporation may use the Personal Information: (i) internally (for the purpose of managing the relationship between and contractual obligations of the Corporation and the Subscriber); (ii) for income tax-related purposes; (iii) to demonstrate compliance with securities laws; and (iv) in record books prepared in respect of the offering of the securities contemplated in this Agreement. The Subscriber acknowledges that the Corporation may disclose the Personal Information: (i) to the Canada Revenue Agency; (ii) to professional advisers of the Corporation in connection with the performance of their professional services; (iii) as required by securities regulatory authorities, stock exchanges and other regulatory bodies; (iv) to a governmental or other authority to which the disclosure is required by court order or subpoena compelling that disclosure (if there is no reasonable alternative to that disclosure); (v) to a court determining the rights of the parties under this Agreement; (vi) to any other parties involved in the offering of the securities contemplated in this Agreement, including legal counsel; (vii) to the Corporation's registrar and transfer agent (if applicable); and (viii) as otherwise required or permitted by law. The Subscriber consents to the use and disclosure of the Personal Information set out in this Section 7.11.

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**SCHEDULE A
TO SUBSCRIPTION AGREEMENT**

Family, Friends and Business Associates Status Certificate

TO BE COMPLETED BY CANADIAN SUBSCRIBERS WHO ARE SUBSCRIBING AS “FAMILY, FRIENDS AND BUSINESS ASSOCIATES”

{The categories listed in this certificate 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 investment advisor and/or independent legal counsel before completing this certificate}

TO: Territory Metals Corp. (the “Corporation”)

The Subscriber represents and warrants to the Corporation that:

1. the Subscriber is a person described in section 2.5 of NI 45-106 (*Family, friends and business associates*) by virtue of fitting within the category of person which the Subscriber has indicated below; and
2. to the Subscriber’s knowledge, no commission or finder’s fee has been or will be paid to any director, officer, founder or control person of the Corporation or an affiliate of the Corporation in connection with the subscription under this Agreement.

The Subscriber represents and warrants that the Subscriber is: ***{please initial the applicable item, check the applicable boxes, complete the relevant information and sign this certificate}***

Part A – Direct relationship with the Corporation (or affiliate)	
_____ (a)	<input type="checkbox"/> a director, <input type="checkbox"/> an executive officer or <input type="checkbox"/> a control person of the Corporation or of an affiliate of the Corporation
_____ (b)	a founder of the Corporation
Part B – Family relationship	
_____ (a)	<input type="checkbox"/> a spouse, <input type="checkbox"/> a parent, <input type="checkbox"/> a grandparent, <input type="checkbox"/> a brother, <input type="checkbox"/> a sister, <input type="checkbox"/> a child or <input type="checkbox"/> a grandchild of <i>{specify person}</i> _____, who is <input type="checkbox"/> a director, <input type="checkbox"/> an executive officer or <input type="checkbox"/> a control person of the Corporation or of an affiliate of the Corporation
_____ (b)	<input type="checkbox"/> a parent, <input type="checkbox"/> a grandparent, <input type="checkbox"/> a brother, <input type="checkbox"/> a sister, <input type="checkbox"/> a child or <input type="checkbox"/> a grandchild of the spouse of <i>{specify person}</i> _____, who is <input type="checkbox"/> a director, <input type="checkbox"/> an executive officer or <input type="checkbox"/> a control person of the Corporation or of an affiliate of the Corporation
_____ (c)	<input type="checkbox"/> a spouse, <input type="checkbox"/> a parent, <input type="checkbox"/> a grandparent, <input type="checkbox"/> a brother, <input type="checkbox"/> a sister, <input type="checkbox"/> a child or <input type="checkbox"/> a grandchild of <i>{specify person}</i> _____, who is a founder of the Corporation
_____ (d)	<input type="checkbox"/> a parent, <input type="checkbox"/> a grandparent, <input type="checkbox"/> a brother, <input type="checkbox"/> a sister, <input type="checkbox"/> a child or <input type="checkbox"/> a grandchild of the spouse of <i>{specify person}</i> _____, who is a founder of the Corporation
Part C – Close personal friend	
_____ (a)	a close personal friend of <i>{specify person}</i> _____, who is <input type="checkbox"/> a director, <input type="checkbox"/> an executive officer or <input type="checkbox"/> a control person of the Corporation or of an affiliate of the Corporation, and whom I have known for _____ years
_____ (b)	a close personal friend of <i>{specify person}</i> _____, who is a founder of the Corporation, and whom I have known for _____ years
<i>{Note that a “close personal friend” of a specified person is someone who knows the specified person well enough and has known the specified person for a sufficient period of time to be in</i>	

a position to assess the specified person’s capabilities and trustworthiness and to obtain information from the specified person with respect to this investment. To be a “close personal friend”, your relationship with the specified person must be direct. If your relationship with the specified person is primarily founded on participation in an internet forum, you are not considered to be a “close personal friend”. If you are a relative, a member of the same club, organization, association or religious group, a co-worker, colleague or associate at the same workplace, a client, customer, former client or former customer, or connected through social media, you are not necessarily a “close personal friend”. To determine whether you are a “close personal friend”, consider matters such as the frequency of contact you have with the specified person and the level of trust and reliance in your relationship.}

Part D – Close business associate

_____ (a) a close business associate of {specify person} _____, who is a director, an executive officer or a control person of the Corporation or of an affiliate of the Corporation, and whom I have known for _____ years

_____ (b) a close business associate of {specify person} _____, who is a founder of the Corporation, and whom I have known for _____ years

{Note that a “close business associate” of a specified person is someone who has had sufficient prior business dealings with the specified person to be in a position to assess the specified person’s capabilities and trustworthiness and to obtain information from the specified person with respect to this investment. To be a “close business associate”, your relationship with the specified person must be direct. If your relationship with the specified person is primarily founded on participation in an internet forum, you are not considered to be a “close business associate”. If you are a member of the same club, organization, association or religious group, a co-worker, colleague or associate at the same workplace, a client, customer, former client or former customer, or connected through social media, you are not necessarily a “close business associate”. To determine whether you are a “close business associate”, consider matters such as the frequency of contact you have with the specified person and the level of trust and reliance in your relationship.}

Part E – Corporate or other entities / trusts

_____ (a) a person of which a majority of the voting securities are beneficially owned by persons described in Parts A to D of this certificate, as specified below in this Part E {name each relevant person and describe how that person fits within a category described in Parts A to D of this certificate}

_____ (b) a person of which a majority of the directors are persons described in Parts A to D of this certificate, as specified below in this Part E {name each relevant person and describe how that person fits within a category described in Parts A to D of this certificate}

_____ (c) a trust or estate of which all the beneficiaries are persons described in Parts A to D of this certificate, as specified below in this Part E {name each relevant person and describe how that person fits within a category described in Parts A to D of this certificate}

_____ (d) a trust or estate of which a majority of the trustees or executors are persons described in Parts A to D of this certificate, as specified below in this Part E {name each relevant person and describe how that person fits within a category described in Parts A to D of this certificate}

Name	Category
_____	_____
_____	_____
_____	_____
_____	_____

Subscriber's signature block	
Name of Subscriber:	
Signature of Subscriber (or authorized signatory/agent on behalf of Subscriber):	
Name and official capacity or title of authorized signatory/agent, if applicable:	
Date:	

Verification of status – for internal purposes <i>{This will be completed by the relevant director, executive officer, control person or founder if the Subscriber is a person described in Parts B to E of this certificate. The Subscriber should leave this box blank.}</i>	
The undersigned is <i>{check the applicable boxes}</i> <input type="checkbox"/> a director, <input type="checkbox"/> an executive officer or <input type="checkbox"/> a control person of the Corporation or of an affiliate of the Corporation, or is <input type="checkbox"/> a founder of the Corporation, and confirms that the Subscriber fits within the category of person which the Subscriber has indicated in this certificate.	
Name:	
Signature:	
Date:	

As used in this certificate, the following terms have the following meanings.

Affiliation: An issuer is an affiliate of another issuer if:

- (a) one of them is the subsidiary of the other; or
- (b) each of them is controlled by the same person.

“executive officer” means, for an issuer, an individual who is:

- (a) a chair, vice-chair or president;
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (c) performing a policy-making function in respect of the issuer.

“founder” means, in respect of an issuer, a person who:

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
- (b) at the time of the distribution or trade is actively involved in the business of the issuer.

“**spouse**” means an individual who:

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

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

**EXHIBIT I
TO SCHEDULE A**

{This Exhibit I to Schedule A must be completed if the Subscriber is a resident of Ontario and is subscribing under the "family, friends and business associates" exemption set out in Section 4.1.3.1 of the Agreement.}

**Form 45-106F12
Risk Acknowledgement Form for Family, Friend and Business Associate Investors**

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

SECTION 1 TO BE COMPLETED BY THE ISSUER	
1. About your investment	
Type of securities: Subscription Receipts	Issuer: Territory Metals Corp.
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$_____. <i>{Instruction: Insert the total dollar amount of the investment.}</i>	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment. The information you receive may be limited to the information provided to you by the family member, friend or close business associate specified in section 3 of this form.	

3. Family, friend or business associate status	
You must meet one of the following criteria to be able to make this investment. Initial the statement that applies to you:	Your initials
<p>A) You are:</p> <p>1) <i>{check all applicable boxes}</i></p> <p><input type="checkbox"/> a director of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> an executive officer of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> a control person of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> a founder of the issuer</p> <p>OR</p> <p>2) <i>{check all applicable boxes}</i></p> <p><input type="checkbox"/> a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</p> <p><input type="checkbox"/> a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</p>	
<p>B) You are a family member of _____ <i>{Instruction: Insert the name of the person who is your relative either directly or through his or her spouse}</i>, who holds the following position at the issuer or an affiliate of the issuer: _____.</p> <p>You are the _____ of that person or that person's spouse.</p> <p><i>{Instruction: To qualify for this investment, you must be (a) the spouse of the person listed above or (b) the parent, grandparent, brother, sister, child or grandchild of that person or that person's spouse.}</i></p>	
<p>C) You are a close personal friend of _____ <i>{Instruction: Insert the name of your close personal friend}</i>, who holds the following position at the issuer or an affiliate of the issuer: _____.</p> <p>You have known that person for _____ years.</p>	
<p>D) You are a close business associate of _____ <i>{Instruction: Insert the name of your close business associate}</i>, who holds the following position at the issuer or an affiliate of the issuer: _____.</p> <p>You have known that person for _____ years.</p>	
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. You also confirm that you are eligible to make this investment because you are a family member, close personal friend or close business associate of the person identified in section 5 of this form.	
First and last name (please print):	
Signature:	Date:

SECTION 5 TO BE COMPLETED BY PERSON WHO CLAIMS THE CLOSE PERSONAL RELATIONSHIP, IF APPLICABLE**5. Contact person at the issuer or an affiliate of the issuer**

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

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

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

First and last name of contact person *{please print}*:

Position with the issuer or affiliate of the issuer (director, executive officer, control person or founder):

Telephone:

Email:

Signature:

Date:

SECTION 6 TO BE COMPLETED BY THE ISSUER**6. For more information about this investment**

Territory Metals Corp.
Suite 551, 409 Granville Street
Vancouver, British Columbia V6C 1T2
Email: gary@territorymetals.com

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

Signature of executive officer of the issuer (other than the purchaser):

Date:

{The Subscriber should keep one copy of this form (signed by the Subscriber) for the Subscriber's records.}

EXHIBIT II

TO SCHEDULE A

{This Exhibit II to Schedule A must be completed if the Subscriber is a resident of Saskatchewan and is subscribing under the "family, friends and business associates" exemption set out in Section 4.1.3.1 of the Agreement.}

Form 45-106F5
Risk Acknowledgement
Saskatchewan Close Personal Friends and Close Business Associates

I acknowledge that this is a risky investment:

- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities.
- I will not be able to sell these securities for 4 months.
- I could lose all the money I invest.
- I do not have a 2-day right to cancel my purchase of these securities or the statutory rights of action for misrepresentation I would have if I were purchasing the securities under a prospectus. I do have a 2-day right to cancel my purchase of these securities if I receive an amended offering document.

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

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

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

I acknowledge that this is a risky investment and that I could lose all the money I invest.

Date

Signature of Purchaser

Print name of Purchaser

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

WARNING

You are buying Exempt Market Securities

They are called exempt market securities because two parts of securities law do not apply to them. If an issuer wants to sell exempt market securities to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

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

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

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

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

[Instruction: The purchaser must sign 2 copies of this form. The purchaser and the issuer must each receive a signed copy.]

**SCHEDULE B
TO SUBSCRIPTION AGREEMENT**

Accredited Investor Certificate

TO BE COMPLETED BY CANADIAN SUBSCRIBERS WHO ARE SUBSCRIBING AS “ACCREDITED INVESTORS”

{The categories listed in this certificate 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 investment advisor and/or independent legal counsel before completing this certificate.}

TO: Territory Metals Corp. (the “Corporation”)

The Subscriber represents and warrants to the Corporation and the Underwriters that:

1. the Subscriber is an “accredited investor” as defined in NI 45-106 or section 73.3 of the *Securities Act* (Ontario), on the basis that the Subscriber fits within the category of accredited investor which the Subscriber has indicated below; and
2. the Subscriber was not created and is not being used solely to purchase or hold securities as an accredited investor described in paragraph (m) below.

The Subscriber represents and warrants that the Subscriber is: ***{please initial the applicable item, complete the relevant information and sign this certificate}***

- _____ (a) a Schedule I, II or III bank, or a Canadian financial institution
- _____ (b) the Business Development Bank of Canada
- _____ (c) a subsidiary of any person referred to in paragraph (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary
- _____ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer
- _____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d)
- _____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador)
- _____ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada
- _____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government
- _____ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada

- _____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000
- {Note: Financial assets include cash and securities, but do not include a personal residence – see the definition of “financial assets” later in this certificate. Financial assets are generally liquid or relatively easy to liquidate. You must subtract any liabilities related to your financial assets to calculate your net financial assets—see the definition of “related liabilities”. Financial assets held in a group RRSP under which you do not have the ability to acquire the financial assets and deal with them directly are not considered to be beneficially owned by you. If you meet the higher financial asset threshold set out in paragraph (j.1), then initial paragraph (j.1) instead of this paragraph (j).}*
- {Note: If you are an accredited investor described in this paragraph (j), and do not meet the higher financial asset threshold set out in paragraph (j.1), you must deliver a completed Form 45-106F9 – Form for Individual Accredited Investors (Exhibit I to this Schedule B).}*
- _____ (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
- {Note: The financial assets of your spouse (including financial assets in a spousal RRSP) cannot be included in the calculation of net financial assets under this paragraph (j.1).}*
- _____ (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
- {Note: If you are an accredited investor described in this paragraph (k), you must deliver a completed Form 45-106F9 – Form for Individual Accredited Investors (Exhibit I to this Schedule B).}*
- _____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000
- {Note: To calculate net assets, take the value of your total assets (which may include a personal residence) and subtract your total liabilities (which may include a mortgage). 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 subscription.}*
- {Note: If you are an accredited investor described in this paragraph (l), you must deliver a completed Form 45-106F9 – Form for Individual Accredited Investors (Exhibit I to this Schedule B).}*
- _____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements
- _____ (n) an investment fund that distributes or has distributed its securities only to:
- a person that is or was an accredited investor at the time of the distribution;
 - 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
 - a person described in paragraph (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 Ontario and 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

Name of Subscriber:	
Signature of Subscriber (or authorized signatory/agent on behalf of Subscriber):	
Name and official capacity or title of authorized signatory/agent, if applicable:	
Date:	

As used in this certificate, the following terms have the following meanings.

“Canadian financial institution” means:

- (a) 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; and
- (b) in Ontario, also means 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; and

- (c) outside of Ontario, also means a 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.

“eligibility adviser” means:

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and
- (b) in 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:
 - (c) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
 - (d) 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.

“executive officer” means, for an issuer, an individual who is:

- (a) a chair, vice-chair or president;
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (c) performing a policy-making function in respect of the issuer.

“financial assets” means:

- (a) cash;
- (b) securities; or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.

“foreign jurisdiction” means a country other than Canada or a political subdivision of a country other than Canada.

“founder” means, in respect of an issuer, a person who:

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
- (b) at the time of the distribution or trade is actively involved in the business of the issuer.

“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.

“investment fund” has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure* and means a mutual fund or a non-redeemable investment fund.

“jurisdiction of Canada” means a province or territory of Canada.

“non-redeemable investment fund” means an issuer:

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

“person” includes:

- (a) an individual;
- (b) a corporation;
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and
- (d) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative.

“related liabilities” means:

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- (b) liabilities that are secured by financial assets.

“spouse” means an individual who:

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

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

**EXHIBIT I
TO SCHEDULE B**

{This Exhibit I to Schedule B must be completed if the Subscriber: is subscribing under the “accredited investor” exemption set out in Section 4.1.3.2 of the Agreement; and is an individual relying on category (j), (k) or (l) of the Accredited Investor Certificate (Schedule B); and does not meet the higher financial asset threshold set out in paragraph (j.1) of the Accredited Investor Certificate.}

**Form 45-106F9
Form for Individual Accredited Investors**

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

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: Subscription Receipts	Issuer: Territory Metals Corp.
Purchased from: Territory Metals Corp.	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$_____. <i>{Instruction: Insert the total dollar amount of the investment.}</i>	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – 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 www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one 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.	Your initials
1. 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.)	
2. 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.	
3. 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.	

4. 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.)		
4. Your name and signature		
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.		
First and last name (please print):		
Signature:	Date:	
SECTION 5 TO BE COMPLETED BY THE SALESPERSON		
5. Salesperson information		
<i>{Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.}</i>		
First and last name of salesperson (please print):		
Telephone:	Email:	
Name of firm (if registered):		
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER		
6. For more information about this investment		
Territory Metals Corp. Suite 551, 409 Granville Street Vancouver, British Columbia V6C 1T2 Email: gary@territorymetals.com		
For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.		

{The Subscriber should keep one copy of this form (signed by the Subscriber) for the Subscriber's records.}