

SILVER CROWN ROYALTIES INC.

PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT

INSTRUCTIONS TO SUBSCRIBER

1. All subscribers must complete all the information in the boxes on page 2 and sign where indicated with an “**X**”.
2. All subscribers must complete and sign Exhibit A “General Investor Questionnaire” attached hereto. The purpose of the form is to determine whether you meet the standards for participation in a private placement under applicable Canadian securities law, specifically under the Private Issuer Exemption set out in Section 2.4 of National Instrument 45-106.
3. If you are a “U.S. Purchaser”, as defined in Exhibit B, you must complete and sign BOTH (1) Exhibit A “General Investor Questionnaire” attached hereto, AND (2) Exhibit B “United States Accredited Investor Questionnaire” attached hereto.
4. You may pay by wire transfer to the Issuer pursuant to the wiring instructions provided by the Issuer in respect of this subscription.

SILVER CROWN ROYALTIES INC.

PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT

The undersigned (the “**Subscriber**”) hereby irrevocably subscribes for and agrees to purchase from SILVER CROWN ROYALTIES INC. (the “**Issuer**”) that number of units of the Issuer (the “**Units**”) set out below at a price of CDN\$0.40 per Unit (the “**Purchase Price**”). The Subscriber agrees to be bound by the terms and conditions set forth in the attached “Terms and Conditions of Subscription for Units” to this private placement subscription agreement (this “**Agreement**”). The Subscriber’s purchase of Units from the Issuer is being made pursuant to a broader offering of Units by the Issuer (the “**Offering**”).

<p><u>Subscriber Information</u></p>	<p>Aggregate Subscription Amount:</p> <p align="center">CDN\$ _____</p>
<p>(Name of Subscriber)</p>	<p>Number of Units subscribed for:</p> <p align="center">_____ Units</p>
<p>Account Reference (if applicable): _____</p>	
<p>(Signature of Subscriber – if the Subscriber is an Individual)</p>	
<p>(Signature of Authorized Signatory – if the Subscriber is not an Individual)</p>	<p>Please complete if purchasing as agent or trustee for a principal (beneficial purchaser) (a “Disclosed Principal”) and not purchasing as trustee or agent for accounts fully managed by it.</p>
<p>(Name and Title of Authorized Signatory – if the Subscriber is not an Individual)</p>	<p>(Name of Disclosed Principal)</p>
<p>(SIN, SSN, or other Tax Identification Number of the Subscriber)</p>	<p>(Address of Disclosed Principal)</p>
<p>(Subscriber’s Address, including city and Postal Code)</p>	<p>(Account Reference, if applicable)</p>
<p>_____</p> <p>(Telephone Number) (Email Address)</p>	<p>(SIN, SSN, or other Tax Identification Number of Disclosed Principal)</p>
<p><u>Register the Units as set forth below:</u></p> <p>(Name to Appear on Unit Certificate):</p>	
<p>(Account Reference, if applicable): _____</p>	
<p>(Address, including Postal Code):</p>	
<p>_____</p>	

ACCEPTANCE

The Issuer hereby accepts the subscription as set forth above on the terms and conditions contained in this Agreement (including the Terms and Conditions and Exhibits attached hereto) as of the ____ day of _____, 2024.

SILVER CROWN ROYALTIES INC.

Per: _____
Authorized Signatory

Address: SILVER CROWN ROYALTIES
3901-33 Charles St East
Toronto ON, M4Y 0A2

Email: pbures@silvercrownroyalties.com

Attention: Peter Bures

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF THE ISSUER

1. SUBSCRIPTION

1.1 On the basis of the representations and warranties and subject to the terms and conditions set forth herein, the Subscriber hereby irrevocably subscribes for and agrees to purchase the number of Units at the Purchase Price for the aggregate Subscription Amount, all as shown on page 2 of this Agreement. Each Unit will consist of one (1) common share (each, a “**Share**”) and one-half of one (1/2) common share purchase warrant (each whole warrant, a “**Warrant**”) with each Warrant entitling the holder thereof to purchase one additional share (each, a “**Warrant Share**”) of the Issuer at a price of \$0.80 per Warrant Share for a period of thirty-six (36) months from the date the Issuer becomes a reporting issuer (as the term is defined in applicable securities legislation) in any jurisdiction of Canada (such subscription and agreement to purchase being the “**Subscription**”).

1.2 The Issuer hereby agrees to sell the Units to the Subscriber on the basis of the representations and warranties and subject to the terms and conditions set forth in this Agreement. Subject to the terms of this Agreement, the Agreement will be effective upon its acceptance by the Issuer.

1.3 In the event that the Issuer is not a reporting issuer (as that term is defined in applicable securities legislation) in any jurisdiction of Canada by June 30, 2024 (the “**Qualification Deadline**”), each Unit shall thereafter entitle the holder thereof to receive, for no additional consideration, an additional 1/10th of a Unit (each whole Unit, a “**Penalty Unit**”) on the same terms as the Units described herein. The Penalty Units shall be issued by the Issuer within thirty (30) days of the Qualification Deadline.

2. PAYMENT

2.1 The Subscription Amount must accompany this Subscription and shall be paid by wire to the Issuer pursuant to the wiring instructions appended hereto at Exhibit C. The Subscriber authorizes the Issuer to treat the Subscription Amount as an interest free loan until the closing of the Offering (the “**Closing**”) and the Subscriber authorizes the Issuer to release the Subscription Amount to the Issuer prior to the Closing. The Issuer agrees to refund the Subscription Amount in full to the Subscriber, as directed by the Subscriber, in the event the Offering has not closed by June 30, 2024.

2.2 The Subscriber acknowledges and agrees that this Agreement, the Subscription Amount and any other documents delivered in connection herewith will be held by or on behalf of the Issuer. In the event that this Agreement is not accepted by the Issuer for whatever reason, which the Issuer expressly reserves the right to do, the Subscription Amount (without interest thereon) and any other documents delivered in connection herewith will be returned to the Subscriber at the address of the Subscriber as set forth on page 2 of this Agreement.

3. DOCUMENTS REQUIRED FROM ISSUER AND SUBSCRIBER

3.1 Completion of the Closing is conditional upon and subject to:

- (a) The Subscriber’s completion, execution, and return to the Issuer of the following documents:
 - (i) an executed copy of this Agreement;
 - (ii) a General Investor Questionnaire (the “**General Questionnaire**”) attached hereto as Exhibit A;
 - (iii) if the Subscriber is a U.S. resident, a “United States Accredited Investor Questionnaire” attached hereto as Exhibit B; and
 - (iv) such other supporting documentation that the Issuer or its legal counsel may request to establish the Subscriber’s qualification as a qualified investor;
- (b) the Issuer having obtained all necessary approvals and consents, including regulatory approvals for the Offering; and
- (c) the issue and sale of the Units in respect of the Closing 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 such Units, or the Issuer 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.

3.2 The Subscriber shall complete, sign and return to the Issuer as soon as possible, on request by the Issuer, any additional documents, questionnaires, notices and undertakings as may be required by any regulatory authorities and applicable law.

3.3 Both parties to this Agreement acknowledge that the Issuer and is not protecting the rights and interests of the Subscriber. The Subscriber acknowledges and agrees that the Issuer have given the Subscriber the opportunity to seek, and are hereby recommending that the Subscriber obtain, independent legal advice with respect to the subject matter of this Agreement and, further, the Subscriber hereby represents and warrants to the Issuer that the Subscriber has sought independent legal advice or waives such advice.

3.4 The Subscriber acknowledges that the certificates representing the Units will be available for delivery but will be held in trust for the Subscriber by the Issuer in the corporate records of the Issuer, provided that the Subscriber has satisfied the requirements of Section 2.1 and Section 3 hereof and the Issuer has accepted this Agreement.

4. ACKNOWLEDGEMENTS AND AGREEMENTS OF SUBSCRIBER

4.1 The Subscriber acknowledges and agrees that:

- (a) none of the Units have been or will be registered under the United States *Securities Act of 1933*, as amended, (the “**1933 Act**”), or under any securities or “blue sky” laws of any state of the United States, and may not be offered or sold in the United States as that term is defined in Regulation S under the 1933 Act (“**Regulation S**”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and applicable state securities laws;
- (b) the Issuer has not undertaken, and will have no obligation, to register any of the Units or the resale thereof under the 1933 Act or any other securities legislation;
- (c) the decision to execute this Agreement and acquire the Units agreed to be purchased hereunder has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Issuer;
- (d) the Subscriber understands and agrees that the Issuer and others will rely upon the truth and accuracy of the acknowledgements, representations, warranties, covenants and agreements contained in this Agreement and the Questionnaires, as applicable, and agrees that if any of such acknowledgements, representations and agreements are no longer accurate or have been breached, the Subscriber shall promptly notify the Issuer;
- (e) there are risks associated with the purchase of the Units;
- (f) the Subscriber and the Subscriber’s advisor(s) have had a reasonable opportunity to ask questions of and receive answers from the Issuer in connection with the distribution of the Units hereunder, and to obtain additional information, to the extent possessed or obtainable without unreasonable effort or expense, necessary to verify the accuracy of the information about the Issuer;
- (g) the books and records of the Issuer were available upon reasonable notice for inspection, subject to certain confidentiality restrictions, by the Subscriber during reasonable business hours at its principal place of business, and all documents, records and books in connection with the distribution of the Units hereunder have been made available for inspection by the Subscriber, the Subscriber’s lawyer and/or advisor(s);
- (h) all of the information which the Subscriber has provided to the Issuer is correct and complete as of the date this Agreement is signed, and if there should be any change in such information prior to the Closing, the Subscriber will immediately provide the Issuer with such information;
- (i) the Issuer is entitled to rely on the representations and warranties of the Subscriber contained in this Agreement and the Questionnaires, as applicable, and the Subscriber will hold harmless the Issuer from any loss or damage it or they may suffer as a result of the Subscriber’s failure to correctly complete this Agreement or the Questionnaires, as applicable;
- (j) the Subscriber has been advised to consult the Subscriber’s own legal, tax and other advisors with

respect to the merits and risks of an investment in the Units and with respect to applicable resale restrictions, and it is solely responsible (and the Issuer is not in any way responsible) for compliance with:

- (i) any applicable laws of the jurisdiction in which the Subscriber is resident in connection with the distribution of the Units hereunder, and
 - (ii) applicable resale restrictions;
- (k) the Subscriber understands and agrees that there may be material tax consequences to the Subscriber of an acquisition or disposition of the Units, and that the Issuer gives no opinion and makes no representation with respect to the tax consequences to the Subscriber under federal, state, provincial, local or foreign tax law of the Subscriber's acquisition or disposition of the Units;
- (l) the Issuer is not a reporting issuer as that term is defined in applicable securities legislation nor will it become a reporting issuer in any jurisdiction in Canada or elsewhere following completion of the Offering and, as a result:
- (i) the Issuer will not be subject to the continuous disclosure requirements of such securities legislation, including the requirements relating to the production and filing of audited financial statements and other financial information, and
 - (ii) any applicable hold periods under applicable securities legislation may never expire, and the Units may be subject to restrictions on resale for an indefinite period of time;
- (m) upon the issuance thereof, and until such time as the same is no longer required under the applicable securities laws and regulations, any certificates representing the Units will bear a legend pursuant to the Issuer's constating documents and applicable securities legislation;
- (n) the Issuer will make a notation on its records or give instructions to the registrar and transfer agent of the Issuer, if applicable, in order to implement the restrictions on transfer set forth and described in this Agreement;
- (o) the Issuer is relying on the "Private Issuer Exemption" (the "**Exemption**") from the prospectus requirements as set out in section 2.4 of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") adopted by the Canadian Securities Administrators which, among other restrictions, imposes a transfer restriction to the effect that, for so long as the Issuer is not a reporting issuer, all securities are subject to restrictions on transfer that are contained in the Issuer's constating documents, and further imposes a requirement to legend certificates representing the Units to reflect such transfer restriction;
- (p) the Exemption is premised on the basis that the Subscriber does not require the protection of the applicable securities legislation by virtue of: (i) the relationship that the Subscriber has with the Issuer or one or more of the Issuer's directors, executive officers, founders and/or "control persons", as defined in applicable securities legislation, as applicable; (ii) the Subscriber's current involvement in the Issuer as a security holder of the Issuer, or (iii) the Subscriber's status as an "accredited investor", as defined in NI 45-106;
- (q) there is no market for the Units and no market for the Units may ever exist;
- (r) unless the Issuer becomes a reporting issuer, the Units cannot be transferred without the previous consent of the board of directors of the Issuer (the "**Board**"), expressed by resolution of the Board, at the sole discretion of the Board;
- (s) the Issuer has advised the Subscriber that the Issuer is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell the Units through a person registered to sell securities under provincial securities legislation and other applicable securities laws, as a consequence of acquiring the Units pursuant to such exemption, certain protections, rights and remedies provided by the applicable securities legislation including the various

provincial securities acts, including statutory rights of rescission or damages, will not be available to the Subscriber;

- (t) no securities commission or similar regulatory authority has reviewed or passed on the merits of any of the Units;
- (u) there is no government or other insurance covering any of the Units;
- (v) there are restrictions on the Subscriber's ability to resell the Units and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with such restrictions before selling any of the Units;
- (w) the Issuer will refuse to register the transfer of any of the Units to a U.S. Person not made pursuant to an effective registration statement under the 1933 Act or pursuant to an available exemption from the registration requirements of the 1933 Act and in each case in accordance with applicable laws;
- (x) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Issuer in filing, such reports, undertakings and other documents with respect to the issue or continued ownership of the Units as may be required;
- (y) it will comply with all applicable securities legislation, regulations, rules, orders, policies or other laws concerning the purchasing, holding and resale or other disposition of the Units, including the execution and filing of any required private placement reports, and, in particular, it will not resell or otherwise transfer or dispose of any of the Units except in accordance with the provisions of all applicable securities laws;
- (z) this Agreement is not enforceable by the Subscriber unless it has been accepted by the Issuer, and the Subscriber acknowledges and agrees that the Issuer reserves the right to reject any Subscription for any reason whatsoever; and
- (aa) the Issuer is not an investment fund within the meaning of the *Securities Act* (Ontario). No commission or finder's fee has been or shall be paid to any director, officer, founder or control person of the Issuer or of an affiliate of the Issuer in connection with the issuance of the Units hereunder. The Issuer has made sufficient inquiry into and has obtained all relevant information and documentation required in order to assess and accept the Subscriber's qualification as a qualified investor under NI 45-106 – Prospectus Exemptions.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER

5.1 The Issuer represents and warrants to the Subscriber that the following are true as of the Closing (and acknowledges that the Subscriber is relying upon those representations and warranties in connection with the execution and delivery of this Agreement and the completion of the transactions contemplated herein):

- (a) The Issuer is a corporation duly organized, validly existing and in good standing under the *Business Corporations Act* (Ontario) and has all the necessary corporate power, authority and capacity required: (i) to carry on its business as presently conducted and as presently proposed to be conducted; and (ii) to enter into this Agreement, and to perform its obligations hereunder. The Issuer is duly qualified to transact business and is in good standing under the laws of each jurisdiction in which the failure to so qualify would have a material adverse effect on the business, affairs, operations, assets (including intellectual property and other intangible assets), liabilities (contingent or otherwise), condition (financial or otherwise), property or capital of the Issuer, whether or not arising in the ordinary course of business and whether or not attributable to any change in conditions relating to economic, financial, currency, exchange, market or otherwise (a "**Material Adverse Effect**").
- (b) The execution, delivery and performance by the Issuer of this Agreement has been duly authorized by all necessary corporate action on the part of the Issuer. This Agreement constitutes a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as limited by (i) bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws generally affecting the enforceability of creditors' rights; and (ii) the effect of rules of law

governing the availability of equitable remedies, and will not violate or conflict with the terms of any restriction, agreement or undertaking of the Issuer.

- (c) The execution, delivery and performance of this Agreement by the Issuer and the completion of the transactions contemplated in this Agreement do not and will not result in or constitute a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of: (i) any of the terms, conditions or provisions of the articles of the Issuer or any resolution of the shareholders or directors of the Issuer; (ii) any agreement, instrument, contract, lease, note, indenture, mortgage or purchase order to which it is a party; (iii) any judgement, order, writ or decree of any court or governmental entity; or (iv) any applicable law. The execution, delivery and performance of the Agreement by the Issuer and the completion of the transactions contemplated in this Agreement will not result in the creation of any lien, charge or encumbrance upon any assets of the Issuer or the suspension, revocation, forfeiture or nonrenewal of any material permit or license applicable to the Issuer.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SUBSCRIBER

6.1 The Subscriber hereby represents and warrants to and covenants with the Issuer (which representations, warranties and covenants shall survive the Closing) that:

- (a) The Subscriber has the necessary financing in order to complete the Closing;
- (b) unless the Subscriber is a U.S. Purchaser (as defined in Exhibit B) and has concurrently herewith completed, executed and delivered Exhibit B, the Subscriber is not in the United States, the Subscriber (and any person acting on its behalf) did not receive an offer to purchase the Units in the United States, and the individuals making the order to purchase the Units and executing and delivering this Agreement on behalf of the Subscriber were not in the United States when the order was placed and this Agreement was executed and delivered;
- (c) no “bad actor” disqualifying event described in Rule 506(d)(1)(i)-(viii) of the 1933 Act (a “**Disqualification Event**”) is applicable to the Subscriber, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable;
- (d) if the Subscriber is resident outside of Canada:
- (i) the Subscriber is knowledgeable of, or has been independently advised as to, the applicable laws of the securities regulators having application in the jurisdiction in which the Subscriber is resident (the “**International Jurisdiction**”) which would apply to the offer and sale of the Units;
- (ii) the Subscriber is purchasing the Units pursuant to exemptions from prospectus or equivalent requirements under applicable laws or, if such is not applicable, the Subscriber is permitted to purchase the Units under the applicable laws of the securities regulators in the International Jurisdiction without the need to rely on any exemptions;
- (iii) the applicable laws of the authorities in the International Jurisdiction do not require the Issuer to make any filings or seek any approvals of any kind whatsoever from any securities regulator of any kind whatsoever in the International Jurisdiction in connection with the offer, issue, sale or resale of any of the Units;
- (iv) the purchase of the Units by the Subscriber does not trigger:
- A. any obligation to prepare and file a prospectus or similar document, or any other report with respect to such purchase in the International Jurisdiction; or
- B. any continuous disclosure reporting obligation of the Issuer in the International Jurisdiction; and
- (v) the Subscriber will, if requested by the Issuer, deliver to the Issuer a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in subparagraphs (ii), (iii) and (iv) above to the satisfaction of the Issuer, acting reasonably;

- (e) the Subscriber has the legal capacity and competence to enter into and execute this Agreement and to take all actions required pursuant hereto and, if the Subscriber is a corporate entity, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution and performance of this Agreement on behalf of the Subscriber;
- (f) the entering into of this Agreement and the transactions contemplated hereby do not result in the violation of any of the terms and provisions of any law applicable to, or, if applicable, the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which the Subscriber is or may be bound;
- (g) the Subscriber is purchasing the Units as principal for its own account and not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Units subscriber for hereunder;
- (h) the Subscriber has duly executed and delivered this Agreement and it constitutes a valid and binding agreement of the Subscriber enforceable against the Subscriber;
- (i) the Subscriber has received and carefully read this Agreement;
- (j) the Subscriber is aware that an investment in the Issuer is speculative and involves certain risks, including the possible loss of the entire investment;
- (k) the Subscriber has made an independent examination and investigation of an investment in the Units and the Issuer and agrees that the Issuer will not be responsible in any way whatsoever for the Subscriber's decision to invest in the Units and the Issuer;
- (l) the Subscriber is not an underwriter of, or dealer in, any of the Units, nor is the Subscriber participating, pursuant to a contractual agreement or otherwise, in the distribution of the Units or any of them;
- (m) the Subscriber is not aware of any advertisement of any of the Units and is not acquiring the Units as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (n) none of the funds the Subscriber is using to purchase the Units are proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) ("PCMLTFA") and it acknowledges that the Issuer may in the future be required by law to disclose the name of the Subscriber and other information relating to this Subscription Agreement and the subscription hereunder, on a confidential basis, pursuant to the PCMLTFA, and, to the best of its knowledge: (i) none of the subscription funds provided by it (A) have been or will be derived directly or indirectly from or related to any activity that is deemed criminal under the laws of Canada, the United States, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified by it; and (ii) it will promptly notify the Issuer if it discovers that any of such representations cease to be true, and to provide the Issuer with appropriate information in connection therewith;
- (o) no person has made to the Subscriber any written or oral representations:
 - (i) that any person will resell or repurchase any of the Units,
 - (ii) that any person will refund the purchase price of any of the Units, or
 - (iii) as to the future price or value of any of the Units; and
- (p) the Subscriber acknowledges and agrees that the Issuer shall not consider the Subscriber's Subscription for acceptance unless the undersigned provides to the Issuer, along with an executed copy of this Agreement:
 - (i) fully completed and executed Questionnaires in the form attached hereto as Exhibit A and, if applicable, Exhibit B,

- (ii) by completing the General Investor Questionnaire and all applicable appendices, the Subscriber is representing and warranting that the Subscriber satisfies one of the categories of prospectus exemptions under the Private Issuer Exemption set out in Section 2.4 of NI 45-106;
- (iii) such other supporting documentation that the Issuer or its legal counsel may request to establish the Subscriber's qualification as a qualified investor; and
- (q) the representations and warranties of the Subscriber stated or referred to herein will be true and correct, both as of the execution of this Subscription Agreement and as of the Closing (as such term is defined herein) as if repeated at such time and shall survive the completion of the issuance of the Units.

7. REPRESENTATIONS AND WARRANTIES WILL BE RELIED UPON

7.1 The Issuer and the Subscriber each acknowledge that the acknowledgements, representations and warranties made by it contained herein are made with the intention that they may be relied upon by the parties and their legal counsel in determining (i) the Subscriber's willingness to purchase the Units and (ii) the Subscriber's eligibility to purchase the Units under applicable securities legislation, or (if applicable) the eligibility of others on whose behalf it is contracting hereunder to purchase the Units under applicable securities legislation. The Subscriber further agrees that by accepting delivery of the certificates representing the Units, it will be representing and warranting that the acknowledgements, representations and warranties contained herein are true and correct as of the date hereof and will continue in full force and effect notwithstanding any subsequent disposition by the Subscriber of such Units.

8. RESALE RESTRICTIONS

8.1 The Subscriber acknowledges that any resale of the Units will be subject to resale restrictions contained in the securities legislation applicable to the Issuer, the Subscriber and any proposed transferee.

9. LEGENDING AND REGISTRATION OF SUBJECT UNITS

9.1 The Subscriber hereby acknowledges that upon the issuance thereof, and until such time as the same is no longer required under the applicable securities laws and regulations, the certificates representing any of the Units will bear a legend in substantially the following form in addition to any legend required pursuant to the Shareholders Agreement:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THESE SECURITIES MUST NOT TRADE THE SECURITIES BEFORE THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE LATER OF: (I) THE DATE OF ISSUE, AND (II) THE DATE THE ISSUER BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY IN CANADA.

9.2 The Subscriber hereby acknowledges and agrees to the Issuer making a notation on its records or giving instructions to the registrar and transfer agent of the Issuer, if applicable, in order to implement the restrictions on transfer set forth and described in this Agreement.

10. COLLECTION OF PERSONAL INFORMATION

10.1 The Subscriber acknowledges and consents to the fact that the Issuer is collecting the Subscriber's personal information for the purpose of fulfilling this Agreement and completing the Offering. The Subscriber's personal information (and, if applicable, the personal information of those on whose behalf the Subscriber is contracting hereunder) may be disclosed by the Issuer to (a) stock exchanges or securities regulatory authorities, (b) a "regulator" within the meaning of Part 4.1 of the *Business Corporations Act* (Ontario), (c) the Issuer's registrar and transfer agent, (d) Canadian tax authorities, (e) authorities pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and (f) any of the other parties involved in the Offering, including legal counsel, and may be included in record books in connection with the Offering. By executing this Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber's personal information (and, if applicable, the personal information of those on whose behalf the Subscriber is contracting hereunder) for the foregoing purposes and to the retention of such personal information for as long as permitted or required by law or business practice. Notwithstanding that the Subscriber may be purchasing Units as agent on behalf of an undisclosed

principal, the Subscriber agrees to provide, on request, particulars as to the nature and identity of such undisclosed principal, and any interest that such undisclosed principal has in the Issuer, all as may be required by the Issuer in order to comply with the foregoing.

Furthermore, the Subscriber is hereby notified that:

- (a) the Issuer may deliver to any securities commission having jurisdiction over the Issuer, the Subscriber or this subscription, including any Canadian provincial securities commissions and/or the SEC (collectively, the “**Commissions**”) certain personal information pertaining to the Subscriber, including such Subscriber’s full name, residential address and telephone number, the number of units or other securities of the Issuer owned by the Subscriber, the number of Units purchased by the Subscriber and the total purchase price paid for such Units, the prospectus exemption relied on by the Issuer and the date of distribution of the Units,
- (b) such information is being collected indirectly by the Commissions under the authority granted to them in securities legislation,
- (c) such information is being collected for the purposes of the administration and enforcement of the securities laws, and
- (d) the Subscriber may contact the following public official in Ontario with respect to questions about the Ontario Securities Commission’s indirect collection of such information at the following address and telephone number:

Ontario Securities Commission
20 Queen Street West
20th Floor
Toronto ON, M5H 3S8
(Deliveries on the 22nd floor)
Telephone: 1-877-785-1555 (toll free across Canada)

11. COSTS

11.1 The Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the purchase of the Units shall be borne by the Subscriber.

12. GOVERNING LAW

12.1 This Agreement is exclusively governed by the laws of the Province of Ontario and the federal laws of Canada applicable thereto. The Subscriber, in its personal capacity and, if applicable, on behalf of each beneficial purchaser for whom it is acting, irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

13. SURVIVAL

13.1 This Agreement, including without limitation the representations, warranties and covenants contained herein, shall survive and continue in full force and effect and be binding upon the parties hereto notwithstanding the completion of the purchase of the Units by the Subscriber pursuant hereto.

14. ASSIGNMENT

14.1 This Agreement is not transferable or assignable.

15. FUNDS

15.1 All funds are set out in Canadian dollars.

16. SEVERABILITY

16.1 The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

17. ENTIRE AGREEMENT

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

18. NOTICES

18.1 All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by electronic mail or facsimile. Notices to the Subscriber and the Issuer shall be directed to the addresses set out in this Agreement.

19. COUNTERPARTS AND ELECTRONIC MEANS

19.1 This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall constitute an original and all of which together shall constitute one instrument. Delivery of an executed copy of this Agreement by electronic mail or facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the date hereinafter set forth.

[End of Subscription Agreement]

EXHIBIT A

GENERAL INVESTOR QUESTIONNAIRE

TO: SILVER CROWN ROYALTIES INC. (the “**Issuer**”)

RE: Purchase of units (the “**Units**”) of the Issuer

Capitalized terms used in this Questionnaire and not specifically defined have the meaning ascribed to them in the Private Placement Subscription Agreement between the Subscriber and the Issuer to which this Exhibit A is attached.

PART 1

In connection with the purchase by the Subscriber (being the undersigned, or if the undersigned is purchasing the Units as agent on behalf of a disclosed beneficial Subscriber, such beneficial Subscriber, referred to herein as the “**Subscriber**”) of the Units, the Subscriber hereby represents, warrants and certifies to the Issuer that the Subscriber:

- (i) is purchasing the Units as principal (or deemed principal under the terms of National Instrument 45-106 - *Prospectus Exemptions* adopted by the Canadian Securities Administrators (“**NI 45-106**”));
- (ii) (A) is resident in or is subject to the laws of one of the following (check one):
 - Alberta
 - New Brunswick
 - Prince Edward Island
 - Ontario
 - Nova Scotia
 - Quebec
 - Manitoba
 - Ontario
 - Saskatchewan
 - Newfoundland and Labrador
 - United States: _____ (List State of Residence)
- or
- (B) is resident in a country other than Canada or the United States; and
- (iii) has not been provided with any offering memorandum in connection with the purchase of the Units.
- (iv) is not aware of any commission or finder’s fee being paid to any director, officer, founder or control person of the Issuer or of an affiliate of the Issuer in connection with the issuance of the Units.

PART 2

In connection with the purchase of the Units, the Subscriber hereby represents, warrants, covenants and certifies that he, she or it is:

- (a) _____ a director, executive officer, or control person of the Issuer or of an affiliate of the Issuer (**YOU MUST ALSO COMPLETE APPENDIX C TO THIS FORM**);
- (b) _____ a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer, or control person of the Issuer or of an affiliate of the Issuer (**YOU MUST ALSO COMPLETE APPENDIX C TO THIS FORM**);
- (c) _____ a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer, or control person of the Issuer or of an affiliate of the Issuer (**YOU MUST ALSO COMPLETE APPENDIX C TO THIS FORM**);
- (d) _____ a close personal friend of a director, executive officer, or control person of the Issuer or of an affiliate of the Issuer (by reason of the fact that you know such individual well enough and have known such individual for a sufficient period of time to be in a position to assess the capabilities and the trustworthiness of such individual and to obtain information from such individual with respect to this investment) (**YOU MUST ALSO COMPLETE APPENDIX C TO THIS FORM**);

- (e) _____ a close business associate of a director, executive officer, or control person of the Issuer or of an affiliate of the Issuer (by reason of the fact that you have had sufficient prior business dealings with such individual to be in a position to assess the capabilities and trustworthiness of such individual and to obtain information from such individual with respect to this investment) (**YOU MUST ALSO COMPLETE APPENDIX C TO THIS FORM**);
- (f) _____ a founder of the Issuer or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend or close business associate of a founder of the Issuer (**YOU MUST ALSO COMPLETE APPENDIX C TO THIS FORM**);
- (g) _____ a parent, grandparent, brother, sister, child or grandchild of a spouse of a founder of the Issuer (**YOU MUST ALSO COMPLETE APPENDIX C TO THIS FORM**);
- (h) _____ an “accredited investor” within the meaning of NI 45-106 Prospectus Exemptions of the Canadian Securities Administrators, by virtue of satisfying the indicated criterion as set out in the Accredited Investor Certificate. (**YOU MUST ALSO COMPLETE THE ACCREDITED INVESTOR CERTIFICATE. INDIVIDUALS MUST ALSO FALL INTO AT LEAST ONE OF THE FOLLOWING CATEGORIES**);
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.)
- (i) _____ a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in paragraphs (a) to (g) (**YOU MUST ALSO COMPLETE APPENDIX C TO THIS FORM**);
- (j) _____ a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs (a) to (g) (**YOU MUST ALSO COMPLETE APPENDIX C TO THIS FORM**); or
- (k) _____ a resident in one of the Provinces or Territories of Canada and the acquisition cost to the Subscriber of purchasing the Units is not less than \$150,000 paid in cash at the time of the trade and it was not created or used solely to purchase or hold securities in reliance on this exemption from the registration and prospectus requirements and it is a corporation that pre-existed the Offering and has a bona fide purpose other than the investment in the Units.

The above representations and warranties will be true and correct both as of the execution of this Questionnaire and as of the closing time of the purchase and sale of the Units and acknowledges that they will survive the completion of the issue of the Units.

The Subscriber acknowledges that the foregoing representations and warranties are made by the undersigned with the intent that they be relied upon in determining the suitability of the Subscriber as an Subscriber of the securities and that this Questionnaire is incorporated into and forms part of the Agreement and the undersigned undertakes to immediately notify the Issuer of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the closing time of the purchase and sale of the Units.

By completing this Questionnaire, the Subscriber authorizes the indirect collection of this information by each applicable regulatory authority or regulator and acknowledges that such information is made available to the public under applicable legislation.

[Signature page follows]

Dated: _____

Signed:

Name of Subscriber:

Name of signatory if different than Subscriber:

Title of signatory, if applicable

ACCREDITED INVESTOR CERTIFICATE

TO: SILVER CROWN ROYALTIES INC. (the “Company”)

RE: SALE OF UNITS OF THE COMPANY (the “Transaction”)

The undersigned (the “Investor”) (or, as the case may be, the disclosed principal on behalf of whom the Investor is contracting for) is a resident of or otherwise subject to the securities legislation of any province of Canada and is an “accredited investor”, as such term is defined in *National Instrument 45-106*, because, at the closing of the Transaction, the Investor falls within one or more of the following categories (Please check one or more, as applicable):

Please check the appropriate box(es)

- (a) a Canadian financial institution, or a Schedule III bank (or in Ontario, a bank listed in Schedule I, II or III to the Bank Act (Canada),
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- (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), 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,

“**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,

“**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),

if (j) is selected, please check the range of net financial assets which you beneficially own, either alone or combined with your spouse:

You alone:

You combined with a spouse:

\$0 to \$2,000,000

\$0 to \$3,000,000

\$2,000,001 to \$3,000,000

\$3,000,001 to \$4,000,000

3,000,001 to \$4,000,000

\$4,000,001 to \$5,000,000

> \$4,000,001

> \$5,000,001

- (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,

“**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,

“**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,

if (j.1) is selected, please check the range of net financial assets which you beneficially own, alone:

\$0 to \$5,000,000

\$5,000,001 to \$7,000,000

\$7,000,001 to \$10,000,000

> \$10,000,000

- (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,

“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),

if (k) is selected, please check the range of net income before taxes which you alone or in combination with your spouse have earned in each of the two most recent calendar years, alone:

\$0 to \$100,000

\$100,001 to 200,000

\$200,001 to 300,000

> \$300,000

Please check the range of net income which your spouse has earned in each of the two most recent calendar years (only if applicable):

\$0 to \$100,000

\$100,001 to 200,000

\$200,001 to 300,000

> \$300,000

- (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,

“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),

if (l) is selected, please check the range of net assets you have, either alone or combined with your spouse:

\$0 to \$5,000,000

\$5,000,001 to \$10,000,000

> \$10,000,001

- (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 National Instrument 45-106, or a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of National Instrument 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, or
- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

All amounts are in Canadian dollars.

As used in this Schedule "A", the following terms have the following meanings:

"bank" means a bank named in Schedule I or II of the *Bank Act* (Canada);

"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, or
- (b) 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;

"company" means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

"control person" has the same meaning as in securities legislation except in Manitoba, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island and Québec where control person means any person that holds or is one of a combination of persons that holds

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

"director" means

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

"eligibility adviser" means

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and

- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
 - (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
 - (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“entity” means a company, syndicate, partnership, trust or unincorporated organization;

“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;

“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;

“issuer” means a person or company who has outstanding, issues or proposes to issue, a security;

“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;

“Schedule III bank” means an authorized foreign bank named in Schedule III of the Bank Act (Canada);

“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.

For the purpose hereof, 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.

“voting security” means any security other than a debt security of an issuer carrying a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

For the purpose hereof, 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.

For the purpose hereof, for residents of Manitoba, “**distribution**” means a primary distribution to the public.

For the purpose hereof, for residents of Québec, “**trade**” refers to any of the following activities:

- (a) the activities described in the definition of “dealer” in section 5 of the *Securities Act* (Québec), including the following activities:
 - (i) the sale or disposition of a security by onerous title, whether the terms of payment be on margin, installment or otherwise, but does not include a transfer or the giving in guarantee of securities in connection with a debt or the purchase of a security, except as providing in paragraph (b);
 - (ii) participation as a trader in any transaction in a security through the facilities of an exchange or a quotation and trade reporting system;
 - (iii) the receipt by a registrant of an order to buy or sell a security;
- (b) a transfer or the giving in guarantee of securities of an issuer from the holdings of a control person in connection with a debt.

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

In NI 45-106 and except in Part 2 Division 4 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.

In NI 45-106 a trust company or trust corporation described in paragraph (p) above of the definition of “accredited investor” (other than in respect of a trust company or trust corporation registered under the laws of Prince Edward Island that is not registered or authorized under the Trust and Loan Companies Act (Canada) or under comparable legislation in another jurisdiction of Canada) is deemed to be purchasing as principal.

In NI 45-106 a person described in paragraph (q) above of the definition of “accredited investor” is deemed to be purchasing as principal.

Dated: _____

Signed:

Name of Investor

Name of signatory if different than Investor:

Title of signatory, if applicable

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: Units	Issuer: SILVER CROWN ROYALTIES INC.
Purchased from: The Issuer	
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 \$_____. [Instruction: Insert the total dollar amount of the investment.]	
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
• 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.)	
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): Peter Bures	
Telephone:	Email: pbures@isr-inc.ca>
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
<p>SILVER CROWN ROYALTIES INC. 3901-33 Charles St E Toronto ON M4Y 0A2 Canada</p> <p>Attention: Peter Schloo Email: peter@greatwhitecapital.ca</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	

Form instructions:

1. *This form does not mandate the use of a specific font size or style but the font must be legible.*
2. *The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.*
3. *The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.*

EXHIBIT B

UNITED STATES ACCREDITED INVESTOR QUESTIONNAIRE

Capitalized terms used in this Questionnaire and not specifically defined have the meaning ascribed to them in the Private Placement Subscription Agreement between the Subscriber and the Issuer to which this Exhibit B is attached.

This Exhibit applies only to persons that are U.S. Purchasers. A “U.S. Purchaser” is any purchaser of Units that (a) is in the United States, (b) receives or received an offer of the Units while in the United States, or (c) is, or its representatives that placed its purchase order for the Units are, in the United States at the time the purchaser’s buy order was made or this Agreement was executed or delivered by or on behalf of such purchaser.

The Subscriber understands and agrees that none of the Units have been or will be registered under the 1933 Act, or applicable state, provincial or foreign securities laws, and the Units are being offered and sold to the Subscriber in reliance upon the exemption provided in Section 4(a)(2) of the 1933 Act and Rule 506 of Regulation D under the 1933 Act (“**Regulation D**”) for non-public offerings. The Units are being offered and sold within the United States only to “accredited investors” as defined in Rule 501(a) of Regulation D. The Units offered hereby are not transferable except in accordance with the restrictions described herein.

The Subscriber represents, warrants and covenants (which representations, warranties and covenants shall survive the Closing) to the Issuer (and acknowledges that the Issuer is relying thereon) that:

1. it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Units and it is able to bear the economic risk of loss of its entire investment;
2. it (i) has adequate net worth and means of providing for its current financial needs and possible personal contingencies, (ii) has no need for liquidity in this investment, and (iii) is able to bear the economic risks of an investment in the Units for an indefinite period of time;
3. it is acquiring the Units as principal, for its own account, for investment purposes, and not with a view to any resale or distribution of the Units in violation of United States federal or state securities laws;
4. if the Subscriber is an individual (that is, a natural person and not a corporation, partnership, trust or other entity), then it satisfies one or more of the categories indicated below (please place an “X” on the appropriate lines):
 - (a) _____ a natural person whose individual net worth, or joint net worth with that person’s spouse, at the date of this Certification exceeds, and at the closing date of the offering of the Units will exceed, US \$1,000,000. For purposes of calculating net worth: (i) indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (ii) indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability, or
 - (b) _____ a natural person who had an individual income in excess of US \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of US \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
5. if the Subscriber is a corporation, partnership, trust or other entity), then it satisfies one or more of the categories indicated below (please place an “X” on the appropriate lines):
 - (a) _____ an organization described in Section 501(c)(3) of the United States Internal Revenue Code, a corporation, a Massachusetts or similar business trust or partnership, not formed for the specific purpose of acquiring the Units, with total assets in excess of US \$5,000,000,

- (b) _____ a “bank” as defined under Section (3)(a)(2) of the 1933 Act or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the 1933 Act acting in its individual or fiduciary capacity; a broker dealer registered pursuant to Section 15 of the *Securities Exchange Act of 1934* (United States); an insurance company as defined in Section 2(a)(13) of the 1933 Act; an investment company registered under the *Investment Company Act of 1940* (United States) or a business development company as defined in Section 2(a)(48) of such Act; a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the *Small Business Investment Act of 1958* (United States); a plan with total assets in excess of \$5,000,000 established and maintained by a state, a political subdivision thereof, or an agency or instrumentality of a state or a political subdivision thereof, for the benefit of its employees; an employee benefit plan within the meaning of the *Employee Retirement Income Security Act of 1974* (United States) whose investment decisions are made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000, or, if a self-directed plan, whose investment decisions are made solely by persons that are accredited investors,
- (c) _____ a private business development company as defined in Section 202(a)(22) of the *Investment Advisers Act of 1940* (United States),
- (d) _____ a director or executive officer of the Issuer,
- (e) _____ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Units, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the 1933 Act, or
- (f) _____ an entity in which all of the equity owners satisfy the requirements of one or more of the foregoing categories;
6. it understands and acknowledges that upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the 1933 Act or applicable U.S. state laws and regulations, the certificates representing the Units, and all securities issued in exchange therefor or in substitution thereof, will bear a legend in substantially the following form:
- “THE UNITS REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”). THE HOLDER HEREOF, BY PURCHASING SUCH UNITS, AGREES FOR THE BENEFIT OF SILVER CROWN ROYALTIES INC. (THE “ISSUER”) THAT SUCH UNITS MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT OR (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE ISSUER AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”
7. it understands and agrees that delivery of certificates bearing such a legend may not constitute “good delivery” in settlement of transactions on Canadian stock exchanges or over-the-counter markets. If the Units are being sold pursuant to Rule 904 of Regulation S at any time when the Issuer is a “foreign issuer” within the meaning of Regulation S under the 1933 Act, a new certificate, which will constitute “good delivery”, will be made available to the purchaser upon provision by the Subscriber of a declaration together with such other evidence of the availability of an exemption as the Issuer or its transfer agent may reasonably require; and
8. it understands and agrees that there may be material tax consequences to the Subscriber of an acquisition or disposition of the Units. The Issuer gives no opinion and makes no representation with respect to the tax consequences to the Subscriber under United States, state, local or foreign tax law of the undersigned’s acquisition or disposition of such Units, in particular, no determination has been made whether the Issuer will be a “passive foreign investment company” (“PFIC”) within the meaning of Section 1291 of the United States Internal Revenue Code.

The Subscriber undertakes to notify the Issuer immediately of any change in any representation, warranty or other information relating to the Subscriber set forth herein which takes place prior to the closing time of the purchase and sale of the Units.

Dated: _____

Signed: _____

Name of Subscriber: _____

Name of signatory if different than Subscriber: _____

Title of signatory, if applicable _____

**EXHIBIT C
WIRE INSTRUCTIONS**

Beneficiary Name: SILVER CROWN ROYALTIES INC.

Beneficiary Address:

3901-33 CHARLES ST E

TORONTO ONTARIO

M4Y 0A2, CANADA

Beneficiary Account Number: 91132 02307 15

Beneficiary Bank and Address:

The Bank of Nova Scotia

19 Bloor Street West

Toronto, ON, M4W 1A3

Canada

SWIFT: NOSCCATT

Bank Number: 002

Transit Number: 91132