

## **SCHEDULE “B” EXERCISE NOTICE**

**TO:** Newcore Gold Ltd. (the “**Corporation**”)

**AND TO:** Computershare Trust Company of Canada

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire \_\_\_\_\_ (A) Common Shares of Newcore Gold Ltd.

Exercise Price Payable: \_\_\_\_\_  
((A) multiplied by \$0.50, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture.

The undersigned hereby acknowledges that the undersigned is aware that the Common Shares received on exercise may be subject to restrictions on resale under applicable securities legislation.

Any capitalized term in this Exercise Notice that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.

The undersigned represents, warrants and certifies as follows (one (only) of the following must be checked):

- (A) the undersigned holder at the time of exercise of the Warrants (i) is not in the United States, (ii) is not a U.S. Person, (iii) is not exercising the Warrants for the account or benefit of a U.S. Person, and (iv) did not execute or deliver this Exercise Notice in the United States; OR
- (B) the undersigned holder is the Original U.S. Purchaser who purchased the Warrants pursuant to the Offering who delivered a U.S. Accredited Investor Agreement with its purchase of Units, and (a) is exercising the Warrants for its own account or for the account or benefit of the original beneficial purchaser of such Units, (b) on the date of such purchase of Units and on the date hereof was and is, and such original beneficial purchaser, if any, was and is an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, (c) the representations and warranties of the holder made in the original U.S. Accredited Investor Agreement (including in the case of a Qualified Institutional Buyer, the QIB Letter attached thereto) remain true and correct as of the date of exercise of these Warrants, (d) understands that the Common Shares have not been registered under the U.S. Securities Act or any applicable securities law of any state of the United States, and (e) agrees to the restrictions on transfer and resale more fully described in the Warrant Indenture and the U.S. Accredited Investor Agreement (including in the case of a Qualified Institutional Buyer, the QIB Letter attached thereto); OR
- (C) the undersigned holder has delivered to the Corporation and the Warrant Agent (a) a completed and executed U.S. Purchaser Letter in substantially the form attached to the Warrant Indenture as Schedule "D" or (b) an opinion of counsel (which will not be sufficient unless it is in form and substance reasonably satisfactory to the Corporation) or such other evidence reasonably satisfactory to the Corporation and the Warrant Agent to the effect that an exemption from the registration requirements of the U.S. Securities Act and any applicable securities law of any state of the United States is available for the issuance of the Common Shares upon exercise of the Warrants.

It is understood that the Corporation and Computershare Trust Company of Canada may require evidence to verify the foregoing representations.

## Notes:

- (1). Certificates will not be registered or delivered to an address in the United States unless Box B or Box C above is checked and the applicable requirements are complied with.
- (2). If Box B or C is checked, any certificate representing the Common Shares will bear a legend restricting transfer without registration under the U.S. Securities Act and any applicable securities law of any state of the United States unless an exemption from registration is available.
- (3). If Box C above is checked, holders are encouraged to consult with the Corporation and the Warrant Agent in advance to determine that the legal opinion tendered in connection with the exercise will be satisfactory in form and substance to the Corporation and the Warrant Agent.

**“United States”** and **“U.S. Person”** are as defined in Rule 902 of Regulation S under the U.S. Securities Act.

The undersigned hereby irrevocably directs that the said Common Shares be issued, registered and delivered as follows:

Name(s) in Full and Social Insurance Number(s) (if applicable)	Address(es)	Number of Common Shares

Please print full name in which certificates representing the Common Shares are to be issued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Notice must be mailed or delivered to **Computershare Trust Company of Canada, c/o General Manager, Corporate Trust**.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

- Please check if the certificates representing the Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.