

REPRESENTATION LETTER

(FOR ACCREDITED INVESTORS)

TO: Corex Resources Ltd. (the "Corporation")

In connection with the purchase of common shares of the Corporation (the "**Common Shares**") by the undersigned subscriber or, if applicable, the principal on whose behalf the undersigned is purchasing as agent (the "**Subscriber**" for the purposes of this Representation Letter), the Subscriber hereby represents, warrants, covenants and certifies to the Corporation, as at the date hereof and as at the date the Common Shares are issued that:

1. The Subscriber is resident in or is otherwise subject to applicable securities laws of the province or jurisdiction set forth in the Subscriber's address below;
2. The Subscriber is purchasing the Common Shares as principal for its own account;
3. The Subscriber is an "accredited investor" within the meaning of National Instrument 45-106 - *Prospectus Exemptions* or within the meaning of section 73.3 of the *Securities Act* (Ontario) on the basis that the undersigned fits within the category of an "accredited investor" reproduced in the Appendix to this Representation Letter beside which the undersigned has marked initials; and
4. The Subscriber was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor".

Dated:

Print name of Subscriber

By: _____
Signature

Print name of Signatory (if different from Subscriber)

Title

Address of Subscriber

**IMPORTANT: PLEASE INITIAL BESIDE THE APPLICABLE PROVISION IN APPENDIX A
ON THE NEXT PAGES**

APPENDIX A

PLEASE MARK YOUR INITIALS BESIDE THE CATEGORY OF "ACCREDITED INVESTOR" TO WHICH YOU BELONG.

Accredited Investor (as defined in National Instrument 45-106 ("NI 45-106") and section 73.3(1) of the *Securities Act* (Ontario)) means:

- _____ (a) except in Ontario, a Canadian financial institution, or a Schedule III bank;
- _____ (a.1) in Ontario, a Schedule I, II or III bank, an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473 (1) of that Act, a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be or as may be prescribed by the regulations of the *Securities Act* (Ontario);
- _____ (b) except in Ontario, the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- _____ (b.1) in Ontario, the Business Development Bank of Canada;
- _____ (c) except in Ontario, 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;
- _____ (c.1) in Ontario, a subsidiary of any person or company referred to in paragraphs (a.1) or (b.1), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- _____ (d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;
- _____ (d.1) in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations of the *Securities Act* (Ontario);
- _____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- _____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- _____ (f) except in Ontario, 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;
- _____ (f.1) in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or the government of a province or territory of Canada;
- _____ (g) except in Ontario, 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;
- _____ (g.1) in Ontario, 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) except in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- _____ (h.1) in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- _____ (i) except in Ontario, 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;
- _____ (i.1) in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada;
- _____ (i.2) in Ontario, a person or company that is recognized or designated by the Ontario Securities Commission as an accredited investor;
- _____ (i.3) in Ontario, such other persons or companies as may be prescribed by the regulations of the *Securities Act* (Ontario);
- _____ (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 and **has completed, executed and attached Appendix B (Financial Asset Test) and Appendix D;**
- _____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000;
- _____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year and **has completed, executed and attached Appendix B (Net Income Test) and Appendix D;**

(Note: If individual accredited investors wish to purchase through wholly-owned holding companies or similar entities, such purchasing entities must qualify under paragraph (m) or (t) below, which must be initialed.)

- _____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000 and **has completed, executed and attached Appendix B (Net Asset Test) and Appendix D;**
- _____ (m) a person (*Note: See definition of "person" which includes companies and partnerships and other organizations*), other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements and has completed, executed and attached **Appendix C;**
- _____ (n) an investment fund that distributes or has distributed its securities only to
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*], and 2.19 [*Additional investment in investment funds*] of NI 45-106, or
 - (iii) a person described in paragraph (A) or (B) 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;

If you **initialed** (t), then indicate the name and category of accredited investor (by reference to the applicable letter above) of each of the owners of interests (attach additional pages if more than three):

Name	Category of Accredited Investor

- _____ (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.

NOTE: The investor must initial beside the applicable portion of the above definition.

For the purposes hereof:

"**affiliate**" means an issuer connected with another issuer because

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

"**beneficial ownership**" of securities by a person includes

- (a) for the purposes of British Columbia, Manitoba, New Brunswick, Nova Scotia, Newfoundland and Labrador, Ontario and Saskatchewan securities law, when such securities are beneficially owned by
 - (i) an issuer controlled by that person; or
 - (ii) an affiliate of that person or an affiliate of an issuer controlled by that person;

- (b) and, for the purposes of Alberta securities law, when such securities are beneficially owned by
 - (A) a company controlled by that person or an affiliate of that company;
 - (B) an affiliate of that person; or
 - (C) through a trustee, legal representative, agent or other intermediary of that person;

"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 in Canada;

"consultant" means, for an issuer, a person, other than an employee, executive officer, or director of the issuer or of a related entity of the issuer, that

- (a) is engaged to provide services to the issuer or a related entity of the issuer, other than services provided in relation to a distribution;
- (b) provides the services under a written contract with the issuer or a related entity of the issuer; and
- (c) spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer

and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner;

"control" means a person (first person) is considered to control another person (second person) if:

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

"control person" 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

- (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
- (ii) 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 or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser 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;

"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) an officer of the issuer or any of its subsidiaries and who performs 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 other 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 proposed 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;

"individual" means a natural person, but does not include

- (a) a partnership, unincorporated association, unincorporated syndicate, unincorporated organization or a trust, or
- (b) a natural person in the person's capacity as trustee, executor, administrator or other legal representative;

"investment fund" means a mutual fund or non-redeemable investment fund, and, for greater certainty in British Columbia, includes an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act* (British Columbia), R.S.B.C. 1996 c. 112, and whose business objective is making multiple investments and a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia), R.S.B.C. 1996 c.429 whose business objective is making multiple investments;

"jurisdiction" means a province or territory of Canada except when used in the term "foreign jurisdiction";

"local jurisdiction" means the jurisdiction in which the applicable securities regulatory authority is situate;

"mutual fund" includes

(a) for the purposes of Alberta, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Québec, Prince Edward Island and Saskatchewan securities law, an issuer of securities that entitles the holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets, including a separate fund or trust account, of the issuer of the securities;

(b) and, for the purposes of British Columbia securities law, also includes

(i) an issuer described in an order that the British Columbia Securities Commission may make pursuant to section 3.2 of the *Securities Act* (British Columbia); and

(ii) an issuer that is in a class of prescribed issuers,

but does not include an issuer, or a class of issuers, described in an order that the British Columbia Securities Commission may make under section 3.1 of the *Securities Act* (British Columbia);

(c) and, for the purposes of New Brunswick securities law, also includes

(i) an issuer that is deemed to be a mutual fund in an order made by the Commission under paragraph 184(1)(n) of the *Securities Act* (New Brunswick); and

(ii) an issuer or a class of issuers prescribed by regulation,

but does not include an issuer, or a class of issuers, described in an order that the New Brunswick Securities Commission may make under subsection 148(2) of the *Securities Act* (New Brunswick);

"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;

"permitted assign" means, for a person that is an employee, executive officer, director or consultant of an issuer or of a related entity of the issuer,

(a) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the person,

(b) a holding entity of the person,

(c) an RRSP or a RRIF of the person,

(d) a spouse of the person,

(e) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the spouse of the person,

(f) a holding entity of the spouse of the person, or

(g) an RRSP or a RRIF of the spouse of the person;

"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;

"regulator" means, for the local jurisdiction, the Executive Director, Director, Administrator or Regulator as defined under securities legislation of the local jurisdiction;

"related entity" means, for an issuer, a person that controls or is controlled by the issuer or that is controlled by the same person that controls the issuer;

"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 I bank" means an authorized bank named in Schedule I of the *Bank Act* (Canada);

"Schedule II bank" means an authorized bank named in Schedule II of the *Bank Act* (Canada);

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

"securities legislation" means

- (a) for Alberta, the *Securities Act* (Alberta) and the regulations and rules under such Act and the blanket rulings and orders issued by the Alberta Securities Commission;
- (b) for British Columbia, the *Securities Act* (British Columbia) and the regulations, rules and forms under such Act and the blanket rulings and orders issued by the British Columbia Securities Commission;
- (c) for Manitoba, *The Securities Act* (Manitoba) and the regulations and rules under such Act and the blanket rulings and orders issued by the Manitoba Securities Commission;
- (d) for New Brunswick, the *Securities Act* (New Brunswick) and the regulations and rules under such Act and the blanket rulings and orders issued by the New Brunswick Securities Commission;
- (e) for Newfoundland and Labrador, the *Securities Act* (Newfoundland and Labrador) and the regulations and rules under such Act and the blanket rulings and orders issued by the Securities Commission of Newfoundland and Labrador;
- (f) for Nova Scotia, the *Securities Act* (Nova Scotia) and the regulations and rules under such Act and the blanket rulings and orders issued by the Nova Scotia Securities Commission;
- (g) for Ontario, the *Securities Act* (Ontario) and the regulations and rules under such Act and the blanket rulings and orders issued by the Ontario Securities Commission;
- (i) for Prince Edward Island, the *Securities Act* (Prince Edward Island) and the regulations and rules under such Act and the blanket rulings and orders issued by the Prince Edward Island Securities Office; and
- (j) for Saskatchewan, *The Securities Act, 1988* and the regulations and rules under such Act and the blanket rulings and orders issued by the Saskatchewan Financial Services Commission, Securities Division;

"securities regulatory authority" means

- (a) the Alberta Securities Commission;
- (b) the British Columbia Securities Commission;
- (c) the Manitoba Securities Commission;
- (d) the New Brunswick Securities Commission;
- (e) the Securities Commission of Newfoundland and Labrador;
- (f) the Nova Scotia Securities Commission;
- (g) the Ontario Securities Commission;
- (i) the Prince Edward Island Securities Office; and
- (j) the Saskatchewan Financial Services Commission, Securities Division;

"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; and

"voting security" means any security which:

- (a) is not a debt security; and
- (b) carries a voting right either under all circumstances or under some contingency that has occurred and is continuing.

All monetary references are in Canadian Dollars.

APPENDIX B

STATEMENT OF ACCREDITED INVESTOR - INDIVIDUAL

An **individual** is an "accredited investor" for the purposes of National Instrument 45-106 *Prospectus Exemptions* if he or she satisfies, either alone or with a spouse, any of the financial asset tests in subsections (j), (k) or (l) of the definition of "accredited investor" as set out in Appendix A of this Representation Letter.

Net Income Test

This section of the Exhibit must be completed by Subscribers who are resident in any province of Canada and who are relying on the "net income" portion of the accredited investor exemption from prospectus requirements as found in **subsection (k)** of the definition of "accredited investor" set out in Appendix A of this Representation Letter. To meet the criteria of the net income test as an individual, your net income before taxes must have been greater than \$200,000 in the two most recent calendar years, and you must reasonably expect it to be more than \$200,000 in the current calendar year. To meet the criteria of the net income together with a spouse, the combined net income of yourself and your spouse must be greater than \$300,000 in the two most recent calendar years, and you must reasonably expect it to be more than \$300,000 in the current calendar year.

TO BE COMPLETED BY THE SUBSCRIBER

IF COMPLETING AS AN INDIVIDUAL

Did your net income before taxes for exceed \$200,000? Yes _____ No _____

Did your net income before taxes for exceed \$200,000? Yes _____ No _____

IF COMPLETING TOGETHER WITH A SPOUSE

Did the combined net income before taxes of yourself and your spouse for exceed \$300,000? Yes ___ No ___

Did the combined net income before taxes of yourself and your spouse for exceed \$300,000? Yes ___ No ___

EXECUTED by the Subscriber this _____ day of _____,

Print name of Subscriber

By: _____
Signature

Print name of Signatory (if different from Subscriber)

Title

Financial Asset Test

This section of the Exhibit must be completed by Subscribers who are resident in any province of Canada and who are relying on the "financial assets" portion of the accredited investor exemption from prospectus requirements as found in **subsection (j)** of the definition of "accredited investor" as set out in Appendix A of this Representation Letter.

For the purposes of subsection (j) of the definition of accredited investor, "**financial assets**" means:

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

For the purposes of subsection (j) of the definition of accredited investor, "**related liabilities**" means:

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

Financial assets held in a trust or in other types of investment vehicles will be considered to be beneficially owned by an individual based on the following indicative factors:

- (i) physical or constructive possession of evidence of ownership of the financial asset;
- (ii) entitlement to receipt of any income generated by the financial asset;
- (iii) risk of loss of the value of the financial asset; and
- (iv) the ability to dispose of the financial asset or otherwise deal with it as the individual sees fit.

Subsection (j) of the definition of "accredited investor" requires an individual to have, either alone, or with their spouse, beneficial ownership over financial assets with an aggregate realizable value net of related liabilities that exceeds \$1,000,000.

TO BE COMPLETED BY THE SUBSCRIBER

Do you as an individual, or together with your spouse, have financial assets with an aggregate realizable value net of related liabilities of more than \$1,000,000?

Yes _____ No _____

EXECUTED by the Subscriber this _____ day of _____,

Print name of Subscriber

By: _____
Signature

Print name of Signatory (if different from Subscriber)

Title

Net Asset Test

This section of the Exhibit must be completed by Subscribers who are resident in any province of Canada and who are relying on the "net asset" portion of the accredited investor exemption from prospectus requirements as found in **subsection (l)** of the definition of "accredited investor" as set out in Appendix A of this Representation Letter.

To calculate your net assets under subsection (l) of the definition of accredited investor, subtract your total liabilities from your total assets. The value attributed to assets should reasonably reflect their estimated fair value. For example, when including the value of a personal residence in your assets, you must also include the value of any mortgage in your liabilities. For greater clarity, income tax should be considered a liability if the obligation to pay it is outstanding as of the date hereof.

Subsection (l) of the definition of "accredited investor" requires an individual to have, either alone or with their spouse, net assets of at least \$5,000,000.

TO BE COMPLETED BY THE SUBSCRIBER

Do you as an individual, or together with your spouse, have net assets of at least \$5,000,000?

Yes _____ No _____

EXECUTED by the Subscriber this _____ day of _____,

Print name of Subscriber

By: _____
Signature

Print name of Signatory (if different from Subscriber)

Title

APPENDIX C

STATEMENT OF ACCREDITED INVESTOR - PERSON (WHICH IS DEFINED TO INCLUDE CORPORATIONS, PARTNERSHIPS, TRUSTS AND OTHER ORGANIZATIONS)

A **person** is an "accredited investor" for the purposes of National Instrument 45-106 *Prospectus Exemptions* if the person satisfies the net asset test in **subsection (m)** of the definition of "accredited investor" as set out in Appendix A of this Representation Letter.

Net Asset Test

This section of the Exhibit must be completed by Subscribers who are resident in any province of Canada and who are relying on the "net asset" portion of the accredited investor exemption from prospectus requirements as found in subsection (m) of the definition of "accredited investor" set out in Appendix A of this Representation Letter.

For the purposes of subsection (m) of the definition of "accredited investor" set out in Appendix A of this Representation Letter, please use the net assets from the most recently prepared financial statements of the Subscriber.

Subsection (m) of the definition of "accredited investor" requires a person, other than an individual or investment fund, to have net assets of at least \$5,000,000 as shown on its most recently prepared financial statements.

TO BE COMPLETED BY THE SUBSCRIBER

The Subscriber, other than an individual or investment fund, has net assets of at least \$5,000,000, as shown on its most recently prepared financial statements.

Yes _____ No _____

EXECUTED by the Subscriber this _____ day of _____,

Print name of Subscriber

By: _____
Signature

Print name of Signatory (if different from Subscriber)

Title

APPENDIX D

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: **Common Shares**

Issuer: **Corex Resources Ltd.**

Purchased from:

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

Please complete Appendix A and Appendix B or C as applicable

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 <u>selling security holder</u>, 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	
Issuer Information: Corex Resources Ltd. Monty Bowers, President & CEO Brenda Mawhinney, VP Finance & CFO 3100, 525 – 8th Ave SW Calgary AB T2P 1G1 Tel: (403) 265-1805 info@corexresources.ca www.corexresources.ca	Selling Securityholder Information (complete in full):

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

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.*