

**AFFIDAVIT OF EXECUTION
UNDERTAKING OF PROPOSED ASSIGNEE**

I, Gregory Joseph Hogan (name of witness), of the city/town/village of Toronto in the province or territory of Ontario.

MAKE OATH AND SAY:

1. **THAT** I know Jason Goldman

(individual who signed Undertaking), of the _____
city/town/village of Toronto in the
province/territory of Ontario

2. **THAT** on or about the 31st Day of January, 2013 (month and year), I was personally present and did see the Undertaking annexed as Exhibit "A", executed by Jason Goldman (individual who signed Undertaking) by signing the second page of the Undertaking.

3. **THAT** at the time of execution of the Undertaking, Jason Goldman (individual who signed Undertaking) had attained the age of 19 years and, in my opinion, was of sound mind, memory and understanding at the time of execution of the Undertaking.

SWORN BEFORE ME at the city/town/village)
of Toronto in the province or)
territory of Ontario)
this 31st day of January 2013)
)
)
)
)
)
)
)
)



Gregory Joseph Hogan

EXHIBIT A - UNDERTAKING

UNDERTAKING OF PROPOSED ASSIGNEE

(section 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act*)

WHEREAS

The Nunavut Water Board ("NWB") issued Licence No. 2BE-HOP1222 dated June 30, 2012 (the "Licence") to Hope Bay Mining Ltd. (the "**Assignor**"), for a term of 10 years starting on June 30, 2012, and expiring on June 30, 2022, subject to the terms and conditions set out in the Licence.

AND WHEREAS (the Proposed "**Assignee**")

(a) _____ (individual)

OR

(b) TMAC Resources Inc. ,
(a corporate entity incorporated pursuant to the laws of Ontario)

requests that the NWB approve the Assignment of the Licence from the Assignor to the Proposed Assignee pursuant to section 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* ("Act").

NOW THEREFORE

Effective on the date that the NWB approves the assignment of the Licence, the Proposed Assignee undertakes and accepts responsibility for the performance of all of the terms and conditions of the Licence including the performance of all liabilities arising pursuant to any Licence term or condition, whether arising before or after the effective date of the assignment, **AND** undertakes to provide any security required of the Assignor when the Licence was granted.

IN WITNESS WHEREOF the Proposed Assignee executed this Undertaking on January 31, 2013.

SIGNED, SEALED AND DELIVERED
in the presence of:

Signature of Witness

Print name of Witness

(Signature of Individual)

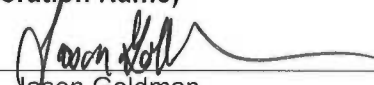
(Print name of Individual)

On behalf of

TMAC RESOURCES INC.

(Corporation Name)

Per:



Jason Goldman

Corporate Secretary

Request ID: 014752622
Demande n°:
Transaction ID: 049111718
Transaction n°:
Category ID: CT
Catégorie:

Province of Ontario
Province de l'Ontario
Ministry of Government Services
Ministère des Services gouvernementaux

Date Report Produced: 2012/10/30
Document produit le:
Time Report Produced: 15:31:43
Imprimé à:

Certificate of Incorporation Certificat de constitution

This is to certify that

Ceci certifie que

TMAC RESOURCES INC.

Ontario Corporation No.

Numéro matricule de la personne morale en
Ontario

002348005

is a corporation incorporated,
under the laws of the Province of Ontario.

est une société constituée aux termes
des lois de la province de l'Ontario.

These articles of incorporation
are effective on

Les présents statuts constitutifs
entrent en vigueur le

OCTOBER 30 OCTOBRE, 2012



Director/Directrice

Business Corporations Act/Loi sur les sociétés par actions

Request ID / Demande n°
14752622

Ontario Corporation Number
Numéro de la compagnie en Ontario
2348005

FORM 1

FORMULE NUMÉRO 1

BUSINESS CORPORATIONS ACT

/

LOI SUR LES SOCIÉTÉS PAR ACTIONS

ARTICLES OF INCORPORATION
STATUTS CONSTITUTIFS

1. The name of the corporation is: *Dénomination sociale de la compagnie:*
TMAC RESOURCES INC.

2. The address of the registered office is: *Adresse du siège social:*

<p>SCOTIA PLAZA 40 KING STREET WEST (Street & Number, or R.R. Number & if Multi-Office Building give Room No.) (Rue et numéro, ou numéro de la R.R. et, s'il s'agit édifice à bureau, numéro du bureau)</p> <p>TORONTO CANADA (Name of Municipality or Post Office) (Nom de la municipalité ou du bureau de poste)</p>	<p>Suite 2100 ONTARIO M5H 3C2 (Postal Code/Code postal)</p>
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3. Number (or minimum and maximum number) of directors is: *Nombre (ou nombres minimal et maximal) d'administrateurs:*

Minimum 1	Maximum 10
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4. The first director(s) is/are: *Premier(s) administrateur(s):*

<p>First name, initials and surname Prénom, initiales et nom de famille</p> <p>Address for service, giving Street & No. or R.R. No., Municipality and Postal Code</p>	<p>Resident Canadian State Yes or No Résident Canadien Oui/Non</p> <p>Domicile élu, y compris la rue et le numéro, le numéro de la R.R., ou le nom de la municipalité et le code postal</p>
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*

JAY

YES

GOLDMAN

SCOTIA PLAZA Suite 2100
40 KING STREET WEST
TORONTO ONTARIO
CANADA M5H 3C2

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14752622

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Numéro de la compagnie en Ontario
2348005

5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la compagnie.
- None

6. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la compagnie est autorisée à émettre:

The Corporation is authorized to issue an unlimited number of common shares.

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: *Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:*

Not applicable.

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8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:

L'émission, le transfert ou la propriété d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes:

None.

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9. Other provisions, (if any, are):
Autres dispositions, s'il y a lieu:

Without in any way restricting the powers conferred upon the Corporation or its board of directors by the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, re-issue, sell or pledge debt obligations of the Corporation;
- (c) subject to the provisions of the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

The board of directors may from time to time delegate to a director, a committee of directors or an officer of the Corporation any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

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10. The names and addresses of the incorporators are
Nom et adresse des fondateurs

First name, initials and last name
or corporate name

*Prénom, initiale et nom de
famille ou dénomination sociale*

Full address for service or address of registered office or of principal place of business
giving street & No. or R.R. No., municipality and postal code
*Domicile élu, adresse du siège social au adresse de l'établissement principal, y compris
la rue et le numéro, le numéro de la R.R., le nom de la municipalité et le code postal*

* JAY GOLDMAN

SCOTIA PLAZA Suite 2100
40 KING STREET WEST
TORONTO ONTARIO
CANADA M5H 3C2