

Coppercorp Inc.,
141 Adelaide Street West, Suite 1205
Toronto, ON M5H 3L5

June 5, 2008

Coronation Minerals Inc.
141 Adelaide Street West
Suite 1205
Toronto, ON M5H 3L5

RECEIVED

By Ida Porter at 3:11 pm, Apr 19, 2011

Attention: Daniel Noone, Director

Dear Mr. Noone:

Re: Purchase and Sale of Coppermine River Property, Nunavut

We refer to a certain Canada Mining Lease (the "**Lease**") and certain unpatented mineral claims (the "**Unpatented Claims**") held by Coppercorp Inc. ("**CCI**" or a "**Party**") described and listed in **Schedule "A"** annexed hereto (the Lease and the Unpatented Claims sometimes collectively hereinafter the "**Claims**"). Pursuant to an agreement made August 12, 2002 (the "**Original Agreement**"), Coronation Minerals Inc. ("**Coronation**" or a "**Party**"), has previously acquired a 50% interest in the Lease and the Unpatented Claims from CCI.

CCI and Coronation had negotiated an agreement dated April 29, 2005 (the "**Proposed Agreement**") with regard to the proposed acquisition of the remaining 50% of the Claims, which agreement was never completed due to issues concerning required updates to the mining claims contained on Schedule "A" of the Original Agreement and discovery of (i) a previously unknown historical net smelter return royalty affecting the mining claims subject to the Lease, and (ii) a pre-production royalty owing in respect of the Claims. The Parties have negotiated further to resolve all outstanding issues in relation to these matters and have arrived at an agreement. Such agreement is reflected in this letter agreement (the "**Letter Agreement**"), which supersedes all prior agreements, including the Proposed Agreement and any draft amending agreements negotiated between the Parties in respect of the Proposed Agreement.

The Unpatented Claims to be transferred to Coronation pursuant to the Proposed Agreement were, subsequent to the signing of the Proposed Agreement, restaked by and in the name of Rory Calhoun (the "**Restaked Claims**") for the benefit of CCI and Coronation to permit them to meet their respective obligations under the terms of the Proposed Agreement. The Proposed Agreement was also to transfer the Lease registered in the name of Coppermine River Limited (being a predecessor of CCI) from CCI to Coronation.

Further to the foregoing, this Letter Agreement will serve to evidence the agreement between CCI and Coronation with respect to the purchase and sale of the remaining 50% of the Claims on the following terms:

1. CCI agrees to sell to Coronation and Coronation agrees to purchase from CCI all of CCI's remaining 50% interest in and to the Lease and Unpatented Claims on the terms and conditions set out herein, such sale and purchase to take effect on the Closing Date (hereinafter defined) or such other date as the Parties may agree in writing. The Closing Date shall be the date that is thirty (30) days after the Effective Date, which Effective Date shall be the date upon which:
 - (a) both Parties hereto (including Rory Calhoun) shall have executed this Letter Agreement; and
 - (b) Coronation has given Notice to CCI that it has obtained all regulatory approvals to enter into this Letter Agreement, including disinterested shareholder approval and TSX Venture Exchange approval, which approvals Coronation shall use diligent efforts to obtain at the earliest date and in any event no later than sixty (60) days from the date of this Letter Agreement and Notice of which it shall deliver to CCI forthwith upon receipt thereof.
2. (a) As consideration for the sale to Coronation of the remaining 50% interest in and to the Claims by CCI, Coronation agrees to:
 - (i) grant on the Closing Date to and in favour of CCI a royalty of one and a half per cent (1.5%) of Net Smelter Returns (as defined and calculated in accordance with the provisions of this Letter Agreement and Schedule "B" annexed hereto) (the "**Royalty**") on all mineral products produced from the Unpatented Claims, subject to Section 4 of this Letter Agreement;
 - (ii) issue to CCI on the Closing Date Five Million (5,000,000) fully paid and non-assessable common shares of Coronation listed for trading on the TSX Venture Exchange (the "Purchase Shares") and which shall be subject to all regulatory and stock exchange approvals, conditions and restrictions;
 - (iii) grant, and Coronation does hereby grant, with effect on the date of this Letter Agreement to and in favour of CCI, a right of first refusal ("**ROFR**") for CCI to participate in all future financings of Coronation in order to maintain CCI's direct or indirect interest in Coronation at the time of any such financing, provided such ROFR shall terminate on the earlier of (i) a change of control of Coronation or (ii) the date that is five (5) years from the Effective Date. In addition, the ROFR shall terminate immediately if this Letter Agreement is terminated and does not close, or if CCI's shareholder's interest in Coronation, held directly or indirectly, drops below 10% at any time;
- (b) For the purposes of this Section 2, the Purchase Shares issued shall be deemed to have a value per share equal to the volume-weighted average closing price of Coronation's common shares on the TSX Venture Exchange for the thirty (30)

trading days immediately prior to the Closing Date. Coronation shall take all necessary corporate action to issue and deliver the Purchase Shares to CCI and to record the Purchase Shares on the books of Coronation in the name of CCI. Coronation shall comply with applicable securities laws in connection with the issuance of such Purchase Shares; and

- (c) The Purchase Shares shall be subject to all applicable hold periods required by applicable securities laws and the TSX Venture Exchange (not to exceed four months from the date of issuance). Coronation will ensure that all filings required to be made with all applicable securities regulatory authorities are made in a prompt and timely manner to allow for the issuance of the Purchase Shares on a basis that is exempt from all prospectus and registration requirements under applicable securities laws.

3. On the Closing Date:

- (a) CCI and Rory Calhoun shall deliver to Coronation:

- (i) a registrable transfer of the Claims (including the Restaked Claims) and a registrable transfer/assignment of the Lease duly approved by the Government of Canada; and
- (ii) in the case of CCI only, such other documents as would ordinarily be delivered in respect of completing transactions of the nature of the transactions herein and as Coronation may reasonably require to effect the transactions contemplated herein;

- (b) Coronation shall deliver to CCI:

- (i) a royalty agreement in respect of the Royalty in form satisfactory to each of CCI and Coronation acting reasonably, together with registered notice of the Royalty registered against the title to the Unpatented Claims;
- (ii) a share certificate in the name of CCI representing the Purchase Shares of Coronation;
- (iii) confirmation that the pre-production payments of \$350,000 concerning the Claims have been paid in full;
- (iv) a written assumption of and indemnity in favour of CCI in respect of all liabilities and obligations of CCI or Coronation related to or arising out of the Claims, whether arising before or after the Closing Date, including any royalty obligation or obligations to make pre-production payments related thereto; and
- (v) such other documents as would ordinarily be delivered in respect of completing transactions of the nature of the transactions herein and as CCI may reasonably require in order to effect the transactions herein.

4. In the event CCI, directly or indirectly, wishes to sell the Royalty at any time, CCI shall provide written notice (the "**Notice**") to Coronation of the terms of the proposed sale of the Royalty. Coronation shall have the right of first refusal to purchase the Royalty on the terms and conditions set out in the Notice. In the event Coronation has not advised CCI within ten (10) business days of receipt of the Notice that it accepts the terms for the sale of the Royalty, CCI shall have the right to sell the Royalty on terms no more favourable to the purchaser, provided the sale of the Royalty occurs within three (3) months.

The Royalty shall be subject to a right in favour of Coronation, exercisable for a period of six (6) months after delivery of a bankable feasibility study with respect to the Claims, to elect to re-purchase one half of the Royalty (such that the remaining Royalty will be 0.75% of one percent of Net Smelter Returns) upon payment to CCI, or as CCI may further direct, of C\$5,000,000.

5. The obligation of Coronation to complete the closing of the acquisition of the remaining 50% of the Claims on the Closing Date shall be conditional upon Coronation receiving evidence of clear title (other than the existing royalties and the Royalty) to the 50% interest in the Claims held by CCI or by Rory Calhoun in trust for CCI, pursuant to such title opinion or title report or searches as Coronation may require in the circumstances, acting reasonably.
6. Any Notice which may be given or which is required to be given under the terms of this Letter Agreement shall be in writing and shall be effective:
- (a) when personally delivered upon any Party at the address designated below for such Party; or
 - (b) on production of a facsimile transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient designated below for such Party.

The addresses for such notices shall be as follows:

To CCI: Coppercorp Inc.
 141 Adelaide Street West, Suite 1205
 Toronto, Ontario M5H 3L5

 Attention: J. Patrick Sheridan, CEO
 Facsimile: 416 628-5935

To Coronation: Coronation Minerals Inc.
 141 Adelaide Street West, Suite 1205
 Toronto, Ontario M5H 3L5

 Attention: Daniel Noone, Director
 Facsimile: 416 678-5935

Any Party may change the addresses for such Notice by giving the other Party notice of such change in accordance with the foregoing.

7. The covenants, assumptions of liability and the indemnifications provided for in this Letter Agreement and in any agreement, document or instrument delivered pursuant hereto, shall survive the Closing Date.
8. This Letter Agreement shall be interpreted and construed in accordance with the laws of the Province of Ontario and shall be treated in all respects as an Ontario contract except to the extent that any properties or asset affected by this Letter Agreement is subject to the laws of the jurisdiction where such properties are situate in which case the laws of that local jurisdiction shall govern to the extent necessary to complete the transaction.
9. This Letter Agreement shall inure to the benefit of and be binding on the successors and permitted assigns of the Parties. The Parties agree that the Royalty shall run with the land and be binding upon any successor or assignee of CCI and Coronation.
10. This Letter Agreement may not be assigned:
 - (a) prior to closing without the express written consent of CCI;
 - (b) with regard to the rights conveyed in Section 2(c), prior or after closing, without the express written consent of Coronation.

Please indicate your agreement with the foregoing by signing and dating, where indicated, the enclosed copy of this Letter Agreement and returning it to CCI. The Letter Agreement shall be deemed to be executed and shall take effect when executed by both CCI and Coronation. Either Party may execute and deliver a copy of this Letter Agreement by facsimile transmission and all facsimile copies shall be considered to be originals.

COPPERCORP INC.



Authorized Signature

CORONATION MINERALS INC. hereby confirms its agreement and acceptance of the abovementioned terms this 19th day of June, 2008



Authorized Signature

This Letter Agreement is executed by Rory Calhoun as a result of his staking the Restaked Claims for the benefit of CCI and he is a party to this Letter Agreement only for the purposes of Section 3(a).

Dated this 23 day of June, 2008



Witness
Name:

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RORY CALHOUN

SCHEDULE "A"

Lease

Lease No. 2797

Claims – (Unpatented)

Tag Number	Name of Claim
F97941	RC1
F97942	RC2
F97943	RC3
F97944	RC4
F97945	RC5
F97946	RC6
F97947	RC7
F97948	RC8
F97949	RC9
F97950	RC10
F97951	RC11
F97952	RC12
F97953	RC13
F97954	RC14
F97955	RC15
F97956	RC16
F97957	RC17
F97959	RC19
F97961	RC21
F97962	RC22
F97963	RC23
F97964	RC24
F97965	RC25
F97966	RC26
F97967	RC27
F97968	RC28
F98039	RC100
F98040	RC101
F98041	RC102
F98042	RC103

SCHEDULE "B"

To a Letter Agreement made between Coppercorp Inc. and Coronation Minerals Inc. dated this 5th day of June, 2008

ROYALTY

ARTICLE 1 PREAMBLE

- 1.1 The purpose of this Schedule "B" is to define the Royalty payable in the attached Agreement and to provide a method of calculating the amounts and the timing of payments by the "Payor" to the "Payee" with respect thereto (both terms being defined hereinafter).

ARTICLE 2 DEFINITIONS

- 2.1 The terms defined in the aforesaid Agreement, when used herein, shall have the same meaning as that described in the said Agreement. In addition, the terms described in this Article 2 shall have the meaning attributed by this Schedule "B" to them.
- 2.2 "Net Smelter Returns" means:
- (a) in the case of ores, minerals, or other products which are sold by the Payor in the crude state, the amount received by the Payor from the purchaser of the ores, minerals, or other products, less the following costs to the extent borne by the Payor: sales and marketing costs and sales and severance, governmental surcharges and other similar taxes, insurance and charges for and the taxes on transportation from the mine to the place of sale;
 - (b) in the case of ores, minerals, or other products which are processed by or for the account of the Payor and sold as concentrates or other intermediate products, the amount received by the Payor from the purchaser of the concentrates or other intermediate products, less the following items to the extent borne by the Payor: sales and marketing costs and sales and severance, governmental surcharges and other similar taxes, insurance, purchaser's smelter or other processing charges, penalties or costs, and charges for and the taxes on transportation from the plant producing the concentrates or other intermediate products to the place of sale;
 - (c) in the case of ores, minerals, or other products which are processed by or for the account of the Payor to produce concentrates or other saleable intermediate products which are smelted or otherwise further processed by or for the account of the Payor, the market value of the concentrates or other saleable intermediate

products f.o.b. the plant producing the concentrates or other saleable intermediate products, less an amount for insurance and an amount equal to the sales and marketing costs and sales and severance, governmental surcharges or other similar taxes which would have been imposed had the concentrates or other saleable intermediate products been sold; and

- (d) in all other cases, the amount received by the Payor from the purchaser of the ores, minerals, concentrates, or other products, less the following items to the extent borne by the Payor: sales and marketing costs and sales and severance, governmental surcharges and other similar taxes, insurance, purchaser's treatment charges, penalties or costs, and charges for and taxes on transportation from the mine to the place of sale.

2.3 "Payor" means the Party required to pay the Royalty under the annexed Agreement.

2.4 "Payee" means the Party entitled to receive the Royalty under the annexed Agreement.

ARTICLE 3

CALCULATION OF ROYALTY

3.1 Calculation. The Royalty payable shall be calculated as that percentage of Net Smelter Returns stipulated in the annexed Agreement.

3.2 Interim Statement. While the Royalty remains payable hereunder, the Payor shall, not later than sixty (60) days after the end of each quarter calendar year, render to the Payee an interim statement of account in reasonable detail which statement shall be accompanied by the payment of the Royalty payable, pursuant to this Agreement, for the previous quarter calendar year. When all mineral product in any calendar year in which a Royalty remains payable, have been sold and the revenues and expenditures determined, the Payor shall, within ninety (90) days after the termination of such calendar year, render a final statement of account in reasonable detail together with the payment of the balance, if any, of the Royalty for such previous calendar year. If amounts have been paid in excess of these to which the Payee is entitled under the terms of this Agreement in any calendar year, the equivalent amount shall be deducted from the next Royalty payment or payments.

ARTICLE 4

AUDIT AND DISPUTES

4.1 Audit. The Payee may, at its own expense upon written request to the Payor, audit the records that relate to the calculation of the Royalty within nine (9) months after receipt of the final quarter calendar yearly payment for the calendar year as described in paragraph 3. The Payee shall be deemed to have waived any right it may have had to object to the payment made for any calendar year unless it notifies the Payor in writing of such objection within twelve (12) months after receipt of the final quarter calendar yearly payment for a calendar year.

ARTICLE 5
COMMINGLING

- 5.1 Obligations. The Payor agrees to keep accurate records showing the amount of recovered minerals and/or mineral products produced by it from the Claims. All minerals and/or mineral products produced from the Claims shall be kept separate and distinct from minerals and/or mineral products produced by the Payor from other properties so far as such practice shall be determined by the Payor to be practical and economical, at least to such point in the milling or concentrating process where such product may be accurately weighed and sampled. If it shall be determined by the Payor to be impractical or uneconomical to keep such ores separate until accurate weighing and sampling, such ores may be commingled with other ores of the Payor shall determine the gross mineral content of such ores so commingled by such other method as may be in accord with good mining practice. The Payor shall furnish to the Payee a statement showing in reasonable detail the method used to determine the amount of recovered minerals and/or mineral products produced from the Claims, and shall furnish the Payee with information regarding any change in its method.

ARTICLE 6
COVENANT RUNNING WITH THE LANDS

- 6.1 Payor and Payee hereby covenant and agree that the Royalty is an interest in land running with and binding upon title to the Claims and that notice thereof shall be registered against title to the Claims.