

**ARCPACIFIC RESOURCES CORP.**  
(the "Issuer")

**PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT  
(UNITS)**

**INSTRUCTIONS TO SUBSCRIBER**

1. You must complete all the information in the boxes on page 2 and sign where indicated with an "X".
2. If you are resident in Canada or countries other than Canada and the United States and relying on the "accredited investor exemption", "family, friends or business associates exemption" or "minimum amount exemption" you must complete and sign Exhibit A "Canadian Investor Questionnaire".
3. If you are resident in Canada or countries other than Canada and the United States and are relying on the "existing security holder exemption", you must complete and sign Exhibit B "Existing Security Holder Certificate".
4. If you are resident in Canada or countries other than Canada and the United States and are relying on the "investment dealer exemption", you must complete and sign Exhibit C "Investment Dealer Certificate".
5. If you are a "U.S. Purchaser", as defined in Exhibit D, you must complete and sign **BOTH** (1) Exhibit A "Canadian Investor Questionnaire" **AND** (2) Exhibit D "United States Accredited Investor Questionnaire".
6. If the Subscriber is not an individual, the Subscriber's authorized person must complete, sign and date Exhibit E "Form 4C Corporate Placee Registration Form", unless the Subscriber has a current Form 4C on file with the TSX Venture Exchange and checks the applicable box on page 3 of this Subscription Agreement.
7. If you are paying for your subscription with funds drawn from a Canadian bank, you may pay by certified cheque or bank draft drawn on a Canadian chartered bank or by wire transfer to the Issuer pursuant to the wire transfer instructions provided in Exhibit F.
8. If you are paying for your subscription with funds drawn on any source other than a Canadian chartered bank, you may only pay by wire transfer to the Issuer pursuant to wiring instructions to be provided by the Issuer upon request.

ARCPACIFIC RESOURCES CORP.

PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT

The undersigned (the "Subscriber") hereby irrevocably subscribes for and agrees to purchase from ArcPacific Resources Corp. (the "Issuer") that number of units of the Issuer (each, a "Unit") set out below at a price of \$0.07 per Unit. Each Unit is comprised of one common share in the capital of the Issuer (each, a "Share") and one-half of a common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Share (each, a "Warrant Share") at a price of \$0.12 per Warrant Share until 5:00 p.m. (Vancouver time) on the date of expiration of the Warrant, which is twenty four (24) months following the Closing Date (as defined herein), subject to the Acceleration Provision (as defined herein). The Subscriber agrees to be bound by the terms and conditions set forth in the attached "Terms and Conditions of Subscription for Units".

Subscriber Information
(Name of Subscriber)
Account Reference (if applicable):
X
(Signature of Subscriber - if the Subscriber is an Individual)
X
(Signature of Authorized Signatory - if the Subscriber is not an Individual)
(Name and Title of Authorized Signatory - if the Subscriber is not an Individual)
(SIN, SSN, or other Tax Identification Number of the Subscriber)
(Subscriber's Address, including postal or zip code)
(Telephone Number) (Email Address)

Units to be Purchased
(Number of Units)
Total Subscription Price:
(the "Subscription Amount", plus wire fees if applicable)

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.
(Name of Disclosed Principal)
(Address of Disclosed Principal)
(Account Reference, if applicable)
(SIN, SSN, or other Tax Identification Number of Disclosed Principal)

Register the Shares and Warrants as set forth below:
(Name to Appear on Share and Warrant Certificate)
(Account Reference, if applicable)
(Address, including postal or zip code)

Deliver the Shares and Warrants as set forth below:
(Attention - Name)
(Account Reference, if applicable)
(Street Address, including postal or zip code - no PO Boxes permitted)
(Telephone Number)

Number and kind of securities of the Issuer held, directly or indirectly, or over which control or direction is exercised by, the Subscriber, if any (i.e., shares, warrants, options):

1. State whether the Subscriber is an Insider of the Issuer:
Yes No
2. State whether the Subscriber is a registrant:
Yes No
3. State whether the Subscriber is a member of the "Pro Group" as defined in Policy 1.1 of the TSX Venture Exchange:
Yes No

**Corporate Placee Form**

The Subscriber is not an individual and either **[check appropriate box]**:

- has previously filed a Corporate Placee Registration Form with the TSX Venture Exchange and there have been no changes to the information provided by the Subscriber in the form since such filing or are otherwise not required to provide it pursuant to TSX Venture Exchange policies; or
- has completed and returned with this Subscription a duly executed Form 4C Corporate Placee Registration Form (attached as Exhibit E to this Subscription Agreement).

**ACCEPTANCE**

The Issuer hereby accepts the Subscription (as defined herein) on the terms and conditions contained in this private placement subscription agreement (this "**Agreement**") as of \_\_\_\_\_, 2020 (the "**Closing Date**").

**ARCPACIFIC RESOURCES CORP.**

Per: \_\_\_\_\_  
Authorized Signatory

Address: Suite 1001-1166 Alberni Street  
Vancouver, BC V6E 3Z3  
Fax: (604) 685 - 5120  
Email: info@arcpacific.ca  
Attention: Ruben S. Verzosa

## TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS

### 1. Subscription

1.1 On the basis of the representations and warranties, and subject to the terms and conditions, set forth in this Agreement, the Subscriber hereby irrevocably subscribes for and agrees to purchase such number of Units as is set forth on page 2 of this Agreement at a price of \$0.07 per Unit for the Subscription Amount shown on page 2 of this Agreement, which is tendered herewith (such subscription and agreement to purchase being the "**Subscription**"), and the Issuer agrees to sell the Units to the Subscriber, effective upon the Issuer's acceptance of this Agreement.

1.2 Each Unit will consist of one Share and one-half of a Warrant. The Warrants will be non-transferable, subject to the written consent of the Issuer. Each Warrant will entitle the holder thereof to purchase one Warrant Share, as presently constituted, for a period of twenty four (24) months commencing from the Closing Date at an exercise price of \$0.12 per Warrant Share. The Units, Shares, Warrants and Warrant Shares are referred to herein as the "**Securities**".

1.3 Notwithstanding any other provision in this Agreement, in the event that the Shares have a closing price on the TSX Venture Exchange (the "**TSX-V**") (or such other exchange on which the Shares may be traded at such time) that is equal to or greater than \$0.24 per Share for a period of 10 consecutive trading days (the "**Eligible Acceleration Date**") at any time after four months and one day from the Closing Date, the Issuer may accelerate the expiry date of the Warrants by, no later than five business days after the Eligible Acceleration Date, issuing a press release to that effect and giving written notice to the holders thereof and, in such case, the Warrants will expire on the 20<sup>th</sup> day after the date on which such press release and written notice is given to the holder by the Issuer (the "**Acceleration Provision**").

1.4 The Subscriber acknowledges that the Units have been offered to the Subscriber as part of an offering by the Issuer of additional Units to subscribers (the "**Offering**") of up to 10,000,000 Units and that the Issuer may increase the amount of Units offered pursuant to the Offering in its sole discretion. The issuance of the Units will not restrict or prevent the Issuer from obtaining any other financing or from issuing additional securities or rights.

1.5 All dollar amounts referred to in this Agreement are in lawful money of Canada, unless otherwise indicated.

### 2. Payment

2.1 The Subscription Amount must accompany this Subscription and will be paid: (i) if the Subscriber is drawing funds from a Canadian bank to pay for this Subscription, by a certified cheque or bank draft drawn on a Canadian chartered bank or by wire transfer to the Issuer pursuant to the wiring instructions set out in Exhibit F; or (ii) if the Subscriber is drawing funds from any source other than a Canadian chartered bank to pay for this Subscription, then only by wire transfer to the Issuer pursuant to wiring instructions set out in Exhibit F. The Subscriber authorizes the Issuer to treat any Subscription Amount advanced to the Issuer prior to the closing of the Offering (the "**Closing**") as an interest free loan until the Closing.

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 Issuer will return the Subscription Amount (without interest thereon) to the

Subscriber at the address of the Subscriber as set forth on page 2 of this Agreement, or as otherwise directed by the Subscriber.

**3. Documents Required from Subscriber**

3.1 The Subscriber must complete, sign and return to the Issuer the following documents:

- (a) this Agreement;
- (b) if relying on the "accredited investor exemption", "family, friends or business associates exemption" or "minimum amount exemption", the Canadian Investor Questionnaire (the "**Canadian Questionnaire**") attached as Exhibit A hereto;
- (c) if relying on the "existing security holder exemption", the Existing Security Holder Certificate attached as Exhibit B hereto;
- (d) if relying on the "investment dealer exemption", the Investment Dealer Certificate attached as Exhibit C hereto;
- (e) if the Subscriber is a U.S. Purchaser (as defined in Exhibit D), the United States Accredited Investor Questionnaire (the "**U.S. Questionnaire**" and, together with the Canadian Questionnaire, the "**Questionnaires**") attached as Exhibit D hereto; and
- (f) such other supporting documentation that the Issuer or the Issuer's Counsel may request to establish the Subscriber's qualification as a qualified investor,

and the Subscriber acknowledges and agrees that the Issuer will not consider the Subscription for acceptance unless the Subscriber has provided all of such documents to the Issuer.

3.2 As soon as practicable upon any request by the Issuer, the Subscriber will complete, sign and return to the Issuer any additional documents, questionnaires, notices and undertakings as may be required by any regulatory authorities or applicable laws.

3.3 If the Subscriber fully complies with and relies upon the existing security holder exemption by completing and signing Exhibit B - Existing Security Holder Exemption Certificate attached hereto, then by accepting this Subscription, the Issuer represents and warrants to the Subscriber that (i) the Issuer's "documents" and "core documents", each as defined in section 140.1 of the Securities Act (British Columbia), do not contain a misrepresentation and (ii) there is no material fact or material change related to the Issuer that has not been generally disclosed.

3.4 If the Subscriber fully complies with and relies upon the existing security holder exemption by completing and signing Exhibit B - Existing Security Holder Exemption Certificate attached hereto and is not resident in Alberta, Ontario or Quebec, then by accepting this Subscription, the Issuer grants the Subscriber a contractual right of action against the Issuer for rescission or damages that:

- (a) is available to the Subscriber if a "document" or "core document", each as defined in section 140.1 of the Securities Act (British Columbia), of the Issuer contains a misrepresentation which was not corrected before the Subscriber acquires the Units, without regard to whether the Subscriber relied on such misrepresentation;
- (b) is enforceable by the Subscriber delivering a notice to the Issuer:

- (i) in the case of an action for rescission, within 180 days after the date the Subscriber signed this Agreement, or
- (ii) in the case of an action for damages, before the earlier of:
  - A. 180 days after the Subscriber first had knowledge of the facts giving rise to the cause of action, or
  - B. three (3) years after the date the Subscriber signed this Agreement;
- (c) is subject to the defence that the Subscriber had knowledge of the misrepresentation;
- (d) in the case of an action for damages, the amount recoverable:
  - (i) shall not exceed the Subscription Amount, and
  - (ii) does not include any part of the damages that the Issuer proves does not represent the depreciation in value of the Units resulting from the misrepresentation; and
- (e) is in addition to, and does not detract from, any other right of the Subscriber.

3.5 If the Subscriber fully complies with and relies upon the existing security holder exemption by completing and signing Exhibit B - Existing Security Holder Exemption Certificate attached hereto and is resident in Alberta, Ontario or Quebec, then the Subscriber is hereby notified and acknowledges that there are statutory rights of action available pursuant to Part 17.01 of the Securities Act (Alberta), Part XXIII.1 of the Securities Act (Ontario) and Division II of Chapter II of the Securities Act (Quebec) and the Subscriber should, and has been advised to, obtain independent legal advice with respect to such rights, which may be in addition to any other rights the Subscriber has under this Agreement or applicable Canadian securities laws.

3.6 If the Subscriber fully complies with and relies upon the investment dealer exemption by completing and signing Exhibit C - Investment Dealer Exemption Certificate attached hereto, then by accepting this Subscription, the Issuer represents and warrants to the Subscriber that (i) the Issuer's "documents" and "core documents", as defined in section 140.1 of the Securities Act (British Columbia) do not contain a misrepresentation and (ii) there is no material fact or material change related to the Issuer that has not been generally disclosed.

3.7 If the Subscriber fully complies with and relies upon the investment dealer exemption by completing and signing Exhibit C - Investment Dealer Exemption Certificate attached hereto and is not resident in Alberta, then by accepting this Subscription, the Issuer grants the Subscriber a contractual right of action against the Issuer for rescission or damages that:

- (a) is available to the Subscriber if a "document" or "core document", each as defined in section 140.1 of the Securities Act (British Columbia), of the Issuer contains a misrepresentation which was not corrected before the Subscriber acquires the Units, without regard to whether the Subscriber relied on such misrepresentation;
- (b) is enforceable by the Subscriber delivering a notice to the Issuer:
  - (i) in the case of an action for rescission, within 180 days after the date the Subscriber signed this Agreement, or

- (ii) in the case of an action for damages, before the earlier of:
  - A. 180 days after the Subscriber first had knowledge of the facts giving rise to the cause of action, or
  - B. three (3) years after the date the Subscriber signed this Agreement;
- (c) is subject to the defence that the Subscriber had knowledge of the misrepresentation;
- (d) in the case of an action for damages, the amount recoverable:
  - (i) shall not exceed the Subscription Amount, and
  - (ii) does not include any part of the damages that the Issuer proves does not represent the depreciation in value of the Units resulting from the misrepresentation; and
- (e) is in addition to, and does not detract from, any other right of the Subscriber.

3.8 If the Subscriber fully complies with and relies upon the investment dealer exemption by completing and signing Exhibit C - Investment Dealer Exemption Certificate attached hereto and is resident in Alberta, then the Subscriber is hereby notified and acknowledges that there are statutory rights of action available pursuant to Part 17.01 of the Securities Act (Alberta) and the Subscriber should, and has been advised to, obtain independent legal advice with respect to such rights, which may be in addition to any other rights the Subscriber has under this Agreement or applicable Canadian securities laws.

3.9 The Issuer and the Subscriber acknowledge and agree that the Issuer's Counsel has acted as counsel only to the Issuer and is not protecting the rights and interests of the Subscriber. The Subscriber acknowledges and agrees that the Issuer and the Issuer's Counsel 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 and the Issuer's Counsel that the Subscriber has sought independent legal advice or waives such advice.

#### **4. Conditions and Closing**

4.1 The Closing Date will occur on such date as may be determined by the Issuer in its sole discretion. The Issuer may, at its discretion, elect to close the Offering in one or more closings.

4.2 The Closing is conditional upon and subject to:

- (a) the Issuer having obtained all necessary approvals and consents, including regulatory approvals for the Offering;
- (b) the issue and sale of the Units being exempt from the requirement to file a prospectus and the requirement to deliver an offering memorandum under applicable securities laws relating to the sale of the 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; and
- (c) the Issuer having obtained approval of the TSX-V for the Offering.



4.3 The Subscriber acknowledges that the certificates representing the Shares and the Warrants will be available for delivery within two business days of the Closing Date, provided that the Subscriber has satisfied the requirements of Section 3 hereof and the Issuer has accepted this Agreement.

5. **Acknowledgements and Agreements of the Subscriber**

5.1 The Subscriber acknowledges and agrees that:

- (a) none of the Securities 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, unless so registered, may not be offered or sold in the United States or, directly or indirectly, to any U.S. Person (as defined in Section 6.2), except in accordance with the provisions of Regulation S under the 1933 Act (“**Regulation S**”), pursuant to an effective registration statement under the 1933 Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act, and in each case only in accordance with applicable state, provincial and foreign securities laws;
- (b) the Issuer has not undertaken, and will have no obligation, to register any of the Securities under the 1933 Act or any other applicable securities laws;
- (c) the Issuer will refuse to register the transfer of any of the Securities 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;
- (d) the decision to execute this Agreement and to acquire the Securities has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Issuer and such decision is based entirely upon a review of any public information which has been filed by the Issuer with any Canadian provincial securities commissions (collectively, the “**Public Record**”);
- (e) the Issuer and others will rely upon the truth and accuracy of the acknowledgements, representations, warranties, covenants and agreements of the Subscriber 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 will promptly notify the Issuer;
- (f) there are risks associated with the purchase of the Securities, as more fully described in the Issuer’s periodic disclosure forming part of the Public Record;
- (g) 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 Securities 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;
- (h) a portion of this Offering may be sold pursuant to an agreement between the Issuer and one or more agents registered in accordance with applicable securities laws, in which case the Issuer will pay a fee and/or compensation securities on terms as set out in such agreement;

- (i) finder's fees or broker's commissions may be payable by the Issuer to finders who introduce subscribers to the Issuer;
- (j) 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 Securities hereunder have been made available for inspection by the Subscriber, its legal counsel and/or its advisor(s);
- (k) all of the information which the Subscriber has provided to the Issuer is correct and complete and if there should be any change in such information prior to the Closing, the Subscriber will immediately notify the Issuer, in writing, of the details of any such change;
- (l) 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;
- (m) the Subscriber authorizes the Issuer and its agents to correct any errors in, or complete any minor information missing from this Agreement and any exhibit which has been executed by the Subscriber and delivered to the Issuer. If less than a complete copy of this Agreement is delivered to the Issuer by the Subscriber (other than the execution pages required to be executed by the Subscriber), the Issuer and its agents are entitled to assume, and the Subscriber shall be deemed to have represented and warranted to the Issuer, that the Subscriber accepts and agrees to all of the terms and conditions of the pages of this Agreement that are not delivered, without any alteration;
- (n) any resale of the Securities by the Subscriber will be subject to resale restrictions contained in the securities laws applicable to the Issuer, the Subscriber and any proposed transferee 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 Securities;
- (o) 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 Securities 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 Securities hereunder, and
  - (ii) applicable resale restrictions;
- (p) there may be material tax consequences to the Subscriber of an acquisition or disposition of the Securities and the Issuer gives no opinion and makes no representation to the Subscriber with respect to the tax consequences to the Subscriber under federal, state, provincial, local or foreign tax laws that may apply to the Subscriber's acquisition or disposition of the Securities;
- (q) the Subscriber consents to the placement of a legend or legends on any certificate or other document evidencing any of the Securities setting forth or referring to the restrictions on

transferability and sale thereof contained in this Agreement, with such legend(s) to be substantially as follows:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THESE SECURITIES SHALL NOT TRADE THE SECURITIES BEFORE **[four months and one day from the Closing Date.]**;

and, if applicable:

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL **[four months and one day from the Closing Date.]**

and, if the Subscriber is a U.S. Person:

“THE SECURITIES 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 SECURITIES, AGREES FOR THE BENEFIT OF **ARCPACIFIC RESOURCES CORP.** (THE “ISSUER”) THAT SUCH SECURITIES 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.”

- (r) 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 Securities through a person registered to sell securities under provincial securities laws and other applicable securities laws, and, as a consequence of acquiring the Securities pursuant to such exemption, certain protections, rights and remedies provided by applicable securities laws

(including the various provincial securities acts), including statutory rights of rescission or damages, will not be available to the Subscriber, except as stated herein;

- (s) no securities commission or similar regulatory authority has reviewed or passed on the merits of any of the Securities;
- (t) there is no government or other insurance covering any of the Securities; and
- (u) this Agreement is not enforceable by the Subscriber unless it has been accepted by the Issuer and the Issuer reserves the right to reject this Subscription for any reason.

## 6. **Representations and Warranties of the Subscriber**

6.1 The Subscriber hereby represents and warrants to the Issuer (which representations and warranties will survive the Closing) that:

- (a) unless the Subscriber has completed Exhibit D, the Subscriber is not a U.S. Person;
- (b) the Subscriber is resident in the jurisdiction set out on page 2 of this Agreement;
- (c) if the Subscriber is resident outside of Canada:
  - (i) the Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws having application in the jurisdiction in which the Subscriber is resident (the “**International Jurisdiction**”) which would apply to the offer and sale of the Securities,
  - (ii) the Subscriber is purchasing the Securities pursuant to exemptions from prospectus or equivalent requirements under applicable laws or, if such is not applicable, the Subscriber is permitted to purchase the Securities under applicable securities laws of the International Jurisdiction without the need to rely on any exemptions,
  - (iii) the applicable securities laws of the International Jurisdiction do not require the Issuer to make any filings or seek any approvals of any kind from any securities regulator of any kind in the International Jurisdiction in connection with the offer, issue, sale or resale of any of the Securities,
  - (iv) the purchase of the Securities 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;

- (d) 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;
- (e) 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;
- (f) the Subscriber has duly executed and delivered this Agreement and it constitutes a valid and binding agreement of the Subscriber enforceable against the Subscriber;
- (g) the Subscriber has received and carefully read this Agreement;
- (h) the Subscriber is aware that an investment in the Issuer is speculative and involves certain risks, including those risks disclosed in the Public Record and the possible loss of the entire Subscription Amount;
- (i) the Subscriber has made an independent examination and investigation of an investment in the Securities and the Issuer and agrees that the Issuer will not be responsible in any way for the Subscriber's decision to invest in the Securities and the Issuer;
- (j) the Subscriber is not an underwriter of, or dealer in, any of the Securities, nor is the Subscriber participating, pursuant to a contractual agreement or otherwise, in the distribution of the Securities;
- (k) the Subscriber has no knowledge of a material fact or material change in respect of the affairs of the Issuer that has not been generally disclosed to the public.
- (l) the Subscriber is not aware of any advertisement of any of the Securities and is not acquiring the Securities 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; and
- (m) no person has made to the Subscriber any written or oral representations:
  - (i) that any person will resell or repurchase any of the Securities,
  - (ii) that any person will refund the purchase price of any of the Securities, or
  - (iii) as to the future price or value of any of the Securities.

6.2 In this Agreement, the term "U.S. Person" will have the meaning ascribed thereto in Regulation S, and for the purpose of this Agreement includes, but is not limited to: (a) any person in the United States; (b) any natural person resident in the United States; (c) any partnership or corporation organized or incorporated under the laws of the United States; (d) any partnership or corporation organized outside the United States by a U.S. Person principally for the purpose of investing in securities

not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts; or (e) any estate or trust of which any executor or administrator or trustee is a U.S. Person.

**7. Representations and Warranties will be Relied Upon by the Issuer**

7.1 The Subscriber acknowledges and agrees that the representations and warranties contained in this Agreement and the Questionnaires are made by it with the intention that such representations and warranties may be relied upon by the Issuer and the Issuer's Counsel in determining the Subscriber's eligibility to purchase the Securities under applicable laws, or, if applicable, the eligibility of others on whose behalf the Subscriber is contracting hereunder to purchase the Securities under applicable laws. The Subscriber further agrees that, by accepting delivery of the certificates representing the Shares and the Warrants, it will be representing and warranting that the representations and warranties contained herein are true and correct as at the Closing Date with the same force and effect as if they had been made by the Subscriber on the Closing Date and that they will survive the purchase by the Subscriber of the Securities and will continue in full force and effect notwithstanding any subsequent disposition by the Subscriber of such Securities.

**8. Acknowledgement and Waiver**

8.1 The Subscriber has acknowledged that the decision to acquire the Securities was solely made on the basis of the Public Record. The Subscriber hereby waives, to the fullest extent permitted by law, any rights of withdrawal, rescission or compensation for damages to which the Subscriber might be entitled in connection with the distribution of any of the Securities.

**9. Collection of Personal Information**

9.1 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 acknowledges that its personal information (and, if applicable, the personal information of those on whose behalf the Subscriber is contracting hereunder) may be included in record books in connection with the Offering and may be disclosed by the Issuer to: (a) stock exchanges or securities regulatory authorities, (b) the Issuer's registrar and transfer agent, (c) Canadian tax authorities, (d) authorities pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and (e) any of the other parties involved in the Offering, including the Issuer's Counsel. 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 applicable laws. Notwithstanding that the Subscriber may be purchasing the 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, the United States Securities and Exchange Commission and/or any state securities commissions (collectively, the "**Commissions**"), certain personal information pertaining to the Subscriber, including the Subscriber's full name, residential address and telephone number, the number of Shares or other securities of the Issuer owned by the Subscriber,

the number of Units purchased by the Subscriber, the total Subscription Amount paid for the 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 applicable securities laws;
- (c) such information is being collected for the purposes of the administration and enforcement of applicable 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:

Administrative Assistant to the Director of Corporate Finance  
Ontario Securities Commission  
Suite 1903, Box 55  
20 Queen Street West  
Toronto, ON M5H 3S8  
Telephone: (416) 593-8086.

**10. Costs**

10.1 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 will be borne by the Subscriber.

**11. Governing Law**

11.1 This Agreement is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Subscriber, in its personal or corporate capacity and, if applicable, on behalf of each beneficial or undisclosed purchaser for whom it is acting, irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia.

**12. Survival**

12.1 This Agreement, including, without limitation, the representations, warranties and covenants contained herein, will survive and continue in full force and effect and be binding upon the Issuer and the Subscriber, notwithstanding the completion of the purchase of the Securities by the Subscriber.

**13. Assignment**

13.1 This Agreement is not transferable or assignable.

**14. Severability**

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

**15. Entire Agreement**

15.1 Except as expressly provided in this Agreement and in the exhibits, agreements, instruments and other documents attached hereto or 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.

**16. Notices**

16.1 All notices and other communications hereunder will be in writing and will be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication, including facsimile, electronic mail or other means of electronic communication capable of producing a printed copy. Notices to the Subscriber will be directed to the address of the Subscriber set forth on page 2 of this Agreement and notices to the Issuer will be directed to it at the address of the Issuer set forth on page 3 of this Agreement.

**17. Counterparts and Electronic Means**

17.1 This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, will constitute an original and all of which together will constitute one instrument. Delivery of an executed copy of this Agreement by electronic 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 Closing Date.

**18. Exhibits**

18.1 The exhibits attached hereto form part of this Agreement.

**19. Indemnity**

19.1 The Subscriber will indemnify and hold harmless the Issuer and, where applicable, its directors, officers, employees, agents, advisors and shareholders, from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation or warranty of the Subscriber contained in this Agreement, the Questionnaires, as applicable, or in any document furnished by the Subscriber to the Issuer in connection herewith being untrue in any material respect, or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber to the Issuer in connection therewith.



EXHIBIT A

CANADIAN ACCREDITED INVESTOR QUESTIONNAIRE

TO: **ArcPacific Resources Corp.** (the "Issuer")

RE: Purchase of Units (the "Securities") of the Issuer

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

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

(i) is purchasing the Securities 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):

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> Alberta                   | <input type="checkbox"/> New Brunswick | <input type="checkbox"/> Prince Edward Island |
| <input type="checkbox"/> British Columbia          | <input type="checkbox"/> Nova Scotia   | <input type="checkbox"/> Quebec               |
| <input type="checkbox"/> Manitoba                  | <input type="checkbox"/> Ontario       | <input type="checkbox"/> Saskatchewan         |
| <input type="checkbox"/> Newfoundland and Labrador |  | <input type="checkbox"/> Yukon                |
| <input type="checkbox"/> Northwest Territories     |  |   |
| <input type="checkbox"/> 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 Securities.

In connection with the purchase of the Securities, the Subscriber hereby represents, warrants, covenants and certifies that the Subscriber meets one or more of the following criteria:

**I. SUBSCRIBERS PURCHASING UNDER THE “ACCREDITED INVESTOR” EXEMPTION**

(a) \_\_\_\_\_ the Subscriber is an “accredited investor” within the meaning of NI 45-106, by virtue of satisfying the indicated criterion below **(YOU MUST INITIAL OR PLACE A CHECK-MARK ON THE APPROPRIATE LINE(S) AND ALSO COMPLETE AND SIGN APPENDIX “A” TO THIS CERTIFICATE)** (see certain guidance with respect to accredited investors that starts on page 3 below)

- (i) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- (ii) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (ix),
- (iii) 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),
- (iv) 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,

**If relying on (iv) your estimated financial assets net of related liabilities alone or with a spouse:**

\$1,000,001 - \$3,000,000  \$3,000,001 - \$5,000,000  Greater than \$5 million

- (v) 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,

**If relying on (v) your estimated financial assets net of related liabilities:**

\$5,000,001 - \$6,000,000  \$6,000,001 - \$7,000,000  \$7,000,001 - \$8,000,000  Greater than \$8 million

- (vi) 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,

**If relying on (vi) your annual net income before taxes (all sources):**

Most recent calendar year:  \$200,000 – \$299,000  \$300,000 – \$399,999  \$400,000 – \$500,000  Greater than \$500,000

Prior calendar year:  \$200,000 – \$299,000  \$300,000 – \$399,999  \$400,000 – \$500,000  Greater than \$500,000

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

**If relying on (vii) your estimated total net assets:**

- \$5,000,001 - \$6,000,000
- \$6,000,001 - \$7,000,000
- \$7,000,001 - \$8,000,000
- Greater than \$8 million

- (viii) 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 **and that has not been created or used solely to purchase or hold securities as an accredited investor as defined in this paragraph (viii),**

**If relying on (viii) your estimated total net assets:**

- \$5,000,001 - \$6,000,000
- \$6,000,001 - \$7,000,000
- \$7,000,001 - \$8,000,000
- Greater than \$8 million

- (ix) 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] of NI 45-106, or 2.19 [Additional investment in investment funds] of NI 45-106, or
  - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of NI 45-106,
- (x) 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,
- (xi) 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,
- (xii) an entity organized in a foreign jurisdiction that is analogous to the entity referred to in paragraph (i) in form and function,
- (xiii) 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, and

- (b) if the Subscriber is an “accredited investor” within the meaning of NI 45-106 by virtue of satisfying the indicated criterion as set out in paragraphs (iv), (vi) or (vii) above, the Subscriber has provided the Issuer with the signed risk acknowledgment form set out in Appendix “A” to this certificate;

**II. SUBSCRIBERS PURCHASING UNDER THE “FAMILY, FRIENDS AND BUSINESS ASSOCIATES” EXEMPTION**

(a) the Subscriber is (please initial or place a check-mark on the appropriate line below and provide the requested information, as applicable):

(xiv) a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer,

(xv) a spouse, parent, grandparent, brother, sister, child or grandchild of \_\_\_\_\_ (print name of person), who is a director, executive officer or control person of the Issuer or of an affiliate of the Issuer,

(xvi) a parent, grandparent, brother, sister, child or grandchild of the spouse of \_\_\_\_\_ (print name of person), who is a director, executive officer or control person of the Issuer or of an affiliate of the Issuer,

(xvii) \_\_\_\_\_ a close personal friend (see guidance on making this determination that starts on page 23 below) of \_\_\_\_\_ (print name of person), who is a director, executive officer, founder or control person of the Issuer, or of an affiliate of the Issuer, and has been for \_\_\_\_\_ years based on the following factors:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ (explain the nature of the close personal friendship),

(xviii) a close business associate (see guidance on making this determination that starts on page 23 below) of \_\_\_\_\_ (print name of person), who is a director, executive officer, founder or control person of the Issuer, or of an affiliate of the Issuer, and has been for \_\_\_\_\_ years based on the following factors

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ (explain the nature of the close business association),

- (xix) a founder of the Issuer or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend or close business associate (*see guidance on making these determinations that starts on page 23 below*) of \_\_\_\_\_ (*print name of person*), who is a founder of the Issuer, and, if a close personal friend or close business associate of such person, has been for \_\_\_\_\_ years based on the following factors:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ (*explain the nature of the close personal friendship or business association*),

- (xx) a parent, grandparent, brother, sister, child or grandchild of the spouse of \_\_\_\_\_ (*print name of person*), who is a founder of the Issuer,
  - (xxi) a company of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons or companies described in subsections II(a)(i) to II(a)(vii) above, or
  - (xxii) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons or companies described in subsections II(a)(i) to II(a)(viii) above;
- (b) if the Subscriber is resident in the Province of Ontario or is subject to the securities laws of the Province of Ontario, the Subscriber has provided the Issuer with a signed risk acknowledgement form (*to be provided by the Issuer on request*);
- (c) if the Subscriber is resident in the Province of Saskatchewan or is subject to the securities laws of the Province of Saskatchewan, and the Subscriber is relying on the indicated criterion as set out in subsections II(a)(iv), II(a)(v) or II(a)(viii) or II(a)(ix) if the distribution is based in whole or in part on a close personal friendship or a close business association, the Subscriber has provided the Issuer with a signed risk acknowledgement form (*to be provided by the Issuer on request*);

**III. SUBSCRIBERS PURCHASING UNDER THE MINIMUM AMOUNT INVESTMENT**

- (a) the Subscriber is not an individual as that term is defined in applicable Canadian securities laws,
- (b) the Subscriber is purchasing the Units as principal for its own account and not for the benefit of any other person,
- (c) the Units have an acquisition cost to the Subscriber of not less than \$150,000, payable in cash at the Closing, and
- (d) the Subscriber was not created and is not being used solely to purchase or hold securities in reliance on the prospectus exemption provided under Section 2.10 of NI 45-106, it pre-existed the Offering and has a bona fide purpose other than investment in the Units.

For the purposes of the Canadian Investor Questionnaire and Appendix "A" attached to the Canadian Investor Questionnaire:

- (a) an issuer is "**affiliated**" with another issuer if
  - (i) one of them is the subsidiary of the other, or
  - (ii) each of them is controlled by the same person;
- (b) "**control person**" means
  - (i) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
  - (ii) each person in a combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer,

and, if a person or combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person or combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

- (c) "**director**" means
  - (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and
  - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
- (d) "**eligibility adviser**" means
  - (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and
  - (ii) 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:
    - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons, and
    - (B) 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;
- (e) "**executive officer**" means, for an issuer, an individual who is
  - (i) a chair, vice-chair or president,
  - (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
  - (iii) performing a policy-making function in respect of the issuer;
- (f) "**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;
- (g) “**foreign jurisdiction**” means a country other than Canada or a political subdivision of a country other than Canada;
- (h) “**founder**” means, in respect of an issuer, a person who,
- (i) 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
  - (ii) at the time of the distribution or trade is actively involved in the business of the issuer;
- (i) “**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;
- (j) “**individual**” means a natural person, but does not include
- (i) a partnership, unincorporated association, unincorporated syndicate, unincorporated organization or trust, or
  - (ii) a natural person in the person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (k) “**investment fund**” means a mutual fund or a non-redeemable investment fund, and, for great certainty in British Columbia, includes an employee venture capital corporation and a venture capital corporation as such terms are defined in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (l) “**jurisdiction**” or “jurisdiction of Canada” means a province or territory of Canada except when used in the term foreign jurisdiction;
- (m) “**non-redeemable investment fund**” means an issuer:
- (i) whose primary purpose is to invest money provided by its securityholders;
  - (ii) that does not invest
    - (A) 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
    - (B) 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
  - (iii) that is not a mutual fund;
- (n) “**person**” includes
- (i) an individual;
  - (ii) a corporation;
  - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and

- (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (o) "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; and
- (p) "spouse" means, an individual who,
  - (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
  - (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
  - (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

### **Guidance On Accredited Investor Exemptions for Individuals**

An individual accredited investor is an individual:

- who, either alone or with a spouse, beneficially owns financial assets (please see the guidance below regarding what financial assets are) having an aggregate realizable value that, before taxes but net of any related liabilities (please see the guidance below regarding what related liabilities are), exceeds \$1,000,000;
- 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;
- who, either alone or with a spouse, has net assets (please see the guidance below regarding calculating net assets) of at least \$5,000,000; and
- who beneficially owns financial assets (please see the guidance below regarding what financial assets are) having an aggregate realizable value that, before taxes but net of any related liabilities (please see the guidance below regarding what related liabilities are), exceeds \$5,000,000.

The monetary thresholds above are intended to create bright-line standards. Subscribers who do not satisfy these monetary thresholds **do not** qualify as accredited investors.

### ***Spouses***

Sections (a), (b) and (c) above are designed to treat spouses as a single investing unit, so that either spouse qualifies as an accredited investor if the combined financial assets of both spouses exceed \$1,000,000, the combined net income of both spouses exceeds \$300,000, or the combined net assets of both spouses exceed \$5,000,000. Section (d) above does not treat spouses as a single investing unit.

If the combined net income of both spouses does not exceed \$300,000, but the net income of one of the spouses exceeds \$200,000, only the spouse whose net income exceeds \$200,000 qualifies as an accredited investor.



### *Financial Assets and Related Liabilities*

For the purposes of Sections (a) and (d) above, “**financial assets**” means: (1) cash, (2) securities, or (3) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a subscriber’s personal residence is not included in a calculation of financial assets.

The calculation of financial assets must exclude “**related liabilities**”, meaning: (1) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (2) liabilities that are secured by financial assets.

As a general matter, it should not be difficult to determine whether financial assets are beneficially owned by an individual, an individual’s spouse, or both, in any particular instance. However, in the case where financial assets are held in a trust or in another type of investment vehicle for the benefit of an individual, there may be questions as to whether the individual beneficially owns the financial assets. The following factors are indicative of beneficial ownership of financial assets:

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

For example, securities held in a self-directed RRSP for the sole benefit of an individual are beneficially owned by that individual.

In general, financial assets in a spousal RRSP can be included for the purposes of the \$1,000,000 financial asset test in Section (a) above because Section (a) takes into account financial assets owned beneficially by a spouse. However, financial assets in a spousal RRSP cannot be included for purposes of the \$5,000,000 financial asset test in Section (d) above.

Financial assets held in a group RRSP under which the individual does not have the ability to acquire the financial assets and deal with them directly do not meet the beneficial ownership requirements in either Sections (a) or (d) above.

### *Net Assets*

For the purposes of Section (c) above, “**net assets**” means all of a subscriber’s total assets minus all of the subscriber’s total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets includes the value of a subscriber’s personal residence, and the calculation of total liabilities includes the amount of any liability (such as a mortgage) in respect of the subscriber’s personal residence.

To calculate a subscriber’s net assets under the net asset test, subtract the subscriber’s total liabilities from the subscriber’s total assets. The value attributed to assets should reasonably reflect their estimated fair value. Income tax is considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security to the subscriber by the Company.

### **Guidance On Accredited Investor Exemptions for Corporations, Trusts and Other Entities**

Accredited investors that are corporations, trusts or other entities include:

- (a) a corporation, trust or other entity, other than an investment fund, that has net assets (please see the guidance below regarding calculating net assets) of at least \$5,000,000 as shown on its most recently prepared financial statements in accordance with applicable generally accepted accounting principles and that has not been created or used solely to purchase or hold securities as an accredited investor;
- (b) a corporation, trust or other entity 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; and
- (c) 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.

#### ***Net Assets***

For the purposes of Section (a) above, "**net assets**" means all of the subscriber's total assets minus all of the subscriber's total liabilities. The minimum net asset threshold of \$5,000,000 specified in Section (a) above must be shown on the entity's most recently prepared financial statements. The financial statements must be prepared in accordance with applicable generally accepted accounting principles.

### **Guidance on Close Personal Friend and Close Business Associate Determination**

A "**close personal friend**" of a director, executive officer, founder or control person of an issuer is an individual who knows the director, executive officer, founder or control person well enough and has known them for a sufficient period of time to be in a position to assess their capabilities and trustworthiness and to obtain information from them with respect to the investment.

The following factors are relevant to this determination:

- (a) the length of time the individual has known the director, executive officer, founder or control person,
- (b) the nature of the relationship between the individual and the director, executive officer, founder or control person including such matters as the frequency of contacts between them and the level of trust and reliance in the other circumstances, and
- (c) the number of "close personal friends" of the director, executive officer, founder or control person to whom securities have been distributed in reliance on the private issuer exemption or the family, friends and business associates exemption.

An individual is not a close personal friend solely because the individual is:

- (a) a relative,
- (b) a member of the same club, organization, association or religious group,

- (c) a co-worker, colleague or associate at the same workplace,
- (d) a client, customer, former client or former customer,
- (e) a mere acquaintance, or
- (f) connected through some form of social media, such as Facebook, Twitter or LinkedIn.

The relationship between the individual and the director, executive officer, founder or control person must be direct. For example, the exemption is not available to a close personal friend of a close personal friend of a director of the issuer. Further, a relationship that is primarily founded on participation in an internet forum is not considered to be that of a close personal friend.

A “**close business associate**” is an individual who has had sufficient prior business dealings with a director, executive officer, founder or control person of the issuer to be in a position to assess their capabilities and trustworthiness and to obtain information from them with respect to the investment.

The following factors are relevant to this determination:

- (a) the length of time the individual has known the director, executive officer, founder or control person,
- (b) the nature of any specific business relationships between the individual and the director, executive officer, founder or control person, including, for each relationship, when it began, the frequency of contact between them and when it terminated if it is not ongoing, and the level of trust and reliance in the other circumstances,
- (c) the nature and number of any business dealings between the individual and the director, executive officer, founder or control person, the length of the period during which they occurred, and the nature and date of the most recent business dealing, and
- (d) the number of “close business associates” of the director, executive officer, founder or control person to whom securities have been distributed in reliance on the private issuer exemption or the family, friends and business associates exemption.

An individual is not a close business associate solely because the individual is:

- (a) a member of the same club, organization, association or religious group,
- (b) a co-worker, colleague or associate at the same workplace,
- (c) a client, customer, former client or former customer,
- (d) a mere acquaintance, or
- (e) connected through some form of social media, such as Facebook, Twitter or LinkedIn.

The relationship between the individual and the director, executive officer, founder or control person must be direct. For example, the exemptions are not available for a close business associate of a close business associate of a director of the issuer. Further, a relationship that is primarily founded on participation in an internet forum is not considered to be that of a close business associate.

The Subscriber agrees that the above representations and warranties will be true and correct both as of the execution of this Questionnaire and as of the Closing and acknowledges that they will survive the completion of the issue of the Securities.

The Subscriber acknowledges that the foregoing representations and warranties are made by the Subscriber with the intent that they be relied upon in determining the suitability of the Subscriber to acquire 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 Securities.

The Subscriber undertakes to immediately notify the Issuer of any change in any statement or other information relating to the Subscriber set forth in the Agreement or in this Questionnaire which takes place prior to the Closing.

**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 laws.**

DATED as of \_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Print Name of Subscriber (or person signing as agent of the Subscriber)

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name and Title of Authorized Signatory (if Subscriber is not an individual)

APPENDIX "A"  
TO EXHIBIT A

Form 45-106F9 - Risk Acknowledgement  
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.**

<b>SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>1. About your investment</b>	
<b>Type of securities:</b> Units at \$0.07 per Unit, with each Unit consisting of one share and one half of one warrant at a price of \$0.12.	<b>Issuer:</b> ArcPacific Resources Corp.
<b>Purchased from:</b> The Issuer - ArcPacific Resources Corp.	
<b>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER</b>	
<b>2. Risk acknowledgment</b>	
This investment is risky. Initial that you understand that:	<b>Your initials</b>
<b>Risk of loss</b> - You could lose your entire investment of \$_____. [Instruction: Insert the total dollar amount of the investment.]	
<b>Liquidity risk</b> - You may not be able to sell your investment quickly - or at all.	
<b>Lack of information</b> - You may receive little or no information about your investment.	
<b>Lack of advice</b> - 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 <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .	
<b>3. Accredited investor status</b>	
You must meet at least <b>one</b> 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.	<b>Your initials</b>
<ul style="list-style-type: none"> <li>• 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.)</li> </ul>	
<ul style="list-style-type: none"> <li>• 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.</li> </ul>	
<ul style="list-style-type: none"> <li>• 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.</li> </ul>	
<ul style="list-style-type: none"> <li>• 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.)</li> </ul>	

**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**

*[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.]*

First and last name of salesperson (please print):

Telephone:

Email:

Name of firm (if registered):

**6. For more information about this investment**

ArcPacific Resources Corp.  
Suite 1001-1166 Alberni Street  
Vancouver, BC V6E 3Z3  
Contact: Ruben S. Verzosa  
Telephone number: (778) 331-3816  
E-mail: info@arcpacific.ca

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at [www.securities-administrators.ca](http://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.*

**EXHIBIT B**

**EXISTING SECURITY HOLDER CERTIFICATE**

In connection with the execution of the Agreement to which this Exhibit is attached, the Subscriber represents and warrants that the Subscriber is purchasing the Units as principal for the account of the Subscriber and otherwise satisfies the requirements of the existing security holder exemption by virtue of:

(a) on or before the record date, the Subscriber acquired, and continues to hold, at least one common share of the Issuer; and

*(initial one applicable paragraph and provide requested information)*

\_\_\_\_\_ (b) the Subscription Amount, when combined with the acquisition cost to the Subscriber for the purchase of any other security from the Issuer under the existing security holder exemption in the last 12 months, does not exceed CDN\$15,000; or

\_\_\_\_\_ (c) the Subscriber has obtained advice regarding the suitability of the investment in the Units and that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction of residence of the Subscriber *(if checked, specify name of registered investment dealer and jurisdiction of registration)*. The Subscriber further represents and warrants that the Subscriber received advice regarding the suitability of the investment in the Units from \_\_\_\_\_, an investment dealer registered in \_\_\_\_\_.

The foregoing representations, warranties and certifications are true and accurate as of the date of this Certificate and will be true and accurate as of Closing. If any such representation, warranty or certification will not be true and accurate prior to Closing, the undersigned will give immediate written notice of such fact to the Issuer.

Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Agreement. Upon execution of this Existing Security Holder Certificate by the Subscriber, this Certificate shall be incorporated into and form a part of the Agreement.

DATED as of \_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Print Name of Subscriber  
(or person signing as agent of the Subscriber)

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name and Title of Authorized Signatory  
(if Subscriber is not an individual)

**EXHIBIT C**

**INVESTMENT DEALER EXEMPTION CERTIFICATE**

In connection with the execution of the Agreement to which this Exhibit is attached, the Subscriber represents and warrants that the Subscriber is purchasing the Units as principal for the account of the Subscriber and the Subscriber otherwise satisfies the requirements of the investment dealer exemption by virtue of having obtained advice regarding the suitability of the investment and, if the Subscriber is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction, as required by the investment dealer exemption rules.

The Subscriber further represents and warrants that the Subscriber received advice regarding the suitability of the investment in the Units from \_\_\_\_\_, an investment dealer registered in \_\_\_\_\_.

The foregoing representations, warranties and certifications are true and accurate as of the date of this Certificate and will be true and accurate as of Closing. If any such representation, warranty or certification will not be true and accurate prior to Closing, the undersigned will give immediate written notice of such fact to the Issuer.

Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Agreement. Upon execution of this Investment Dealer Certificate by the Subscriber, this Certificate shall be incorporated into and form a part of the Agreement.

DATED as of \_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Print Name of Subscriber  
(or person signing as agent of the Subscriber)

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name and Title of Authorized Signatory  
(if Subscriber is not an individual)



**EXHIBIT D**

**UNITED STATES ACCREDITED INVESTOR QUESTIONNAIRE**

Capitalized terms used in this U.S. Questionnaire (this “**Questionnaire**”) and not specifically defined have the meaning ascribed to them in the Subscription Agreement (the “**Subscription Agreement**”) between the undersigned, or if the undersigned is purchasing the Securities as agent on behalf of a disclosed beneficial subscriber, such beneficial subscriber, as applicable (in either case, the “**Subscriber**”) between the Subscriber and the Issuer to which this Exhibit D is attached.

This Questionnaire applies only to persons that are U.S. Purchasers. A “**U.S. Purchaser**” is: (a) any U.S. Person, (b) any person purchasing the Units on behalf of any U.S. Person, (c) any person that receives or received an offer of the Units while in the United States, or (d) any person that is in the United States at the time the Subscriber’s buy order was made or this Subscription Agreement was executed or delivered.

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

The Subscriber represents, warrants and certifies to, and covenants and agrees with, the Issuer (which representations, warranties, covenants, agreements and certifications will survive the Closing) and acknowledges that the Issuer is relying thereon, that:

1. the Subscriber is not resident in Canada;
2. the Subscriber is purchasing the Securities as principal;
3. the Subscriber 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 Securities and the Subscriber is able to bear the economic risk of loss of its entire investment;
4. the Issuer has provided to it the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and it has had access to such information concerning the Issuer as it has considered necessary or appropriate in connection with its investment decision to acquire the Securities , including access to the Issuer’s public filings available on the Internet at [www.sedar.com](http://www.sedar.com), and that any answers to questions and any request for information have been complied with to the Subscriber’s satisfaction;
5. the Subscriber is acquiring the Securities for the Subscriber’s own account, for investment purposes only and not with a view to any resale, distribution or other disposition of the Securities in violation of the United States securities laws;
6. the Subscriber (a) has adequate net worth and means of providing for its current financial needs and possible personal contingencies, (b) has no need for liquidity in an investment in the Securities, and (iii) is able to bear the economic risks of an investment in the Securities for an indefinite period of time;

7. 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 natural person whose individual net worth, or joint net worth with that person's spouse, exceeds US\$1,000,000. For purposes of this category, "net worth" means the excess of total assets at fair market value (including personal and real property, but excluding the estimated fair market value of a person's primary home) over total liabilities. Total liabilities excludes any mortgage on the primary home in an amount of up to the home's estimated fair market value as long as the mortgage was incurred more than 60 days before the Units are purchased, but includes (i) any mortgage amount in excess of the home's fair market value and (ii) any mortgage amount that was borrowed during the 60 day period before the Closing Date for the purpose of investing in the Units,

\_\_\_\_\_ 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 their 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, or

\_\_\_\_\_ a director or executive officer of the Issuer;

8. 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):

\_\_\_\_\_ 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 Securities, with total assets in excess of US\$5,000,000,

\_\_\_\_\_ 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(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 US\$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 US\$5,000,000, or, if a self-directed plan, whose investment decisions are made solely by persons that are accredited investors,

\_\_\_\_\_ a private business development company as defined in Section 202(a)(22) of the *Investment Advisers Act of 1940* (United States),

\_\_\_\_\_ a trust with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the Securities, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the 1933 Act, or

\_\_\_\_\_ an entity in which all of the equity owners satisfy the requirements of one or more of the categories set forth in Section 6 of this Questionnaire;

9. the Subscriber has not purchased the Securities 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, internet, television or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
10. if the Subscriber decides to offer, sell or otherwise transfer the Securities, the Subscriber will not offer, sell or otherwise transfer the Securities, directly or indirectly, unless:
- (a) the sale is to the Issuer,
  - (b) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the 1933 Act and in compliance with applicable local laws and regulations in which such sale is made;
  - (c) the sale is made pursuant to the exemption from the registration requirements under the 1933 Act provided by Rule 144 thereunder and in accordance with any applicable state securities or "blue sky" laws, or
  - (d) the Securities are sold in a transaction that does not require registration under the 1933 Act or any applicable state laws and regulations governing the offer and sale of securities, and
  - (e) the Subscriber has, prior to such sale pursuant to subsection (c) or (d), furnished to the Issuer an opinion of counsel of recognized standing reasonably satisfactory to the Issuer, to such effect;
11. the Subscriber 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 Securities, and all securities issued in exchange therefor or in substitution thereof, will bear a legend in substantially the following form:

"THE SECURITIES 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 SECURITIES, AGREES FOR THE BENEFIT OF **ARCPACIFIC RESOURCES CORP.** (THE "ISSUER") THAT SUCH SECURITIES 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.”

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 Issuer is a “foreign issuer” with no “substantial U.S. market interest” (all within the meaning of Regulation S under the 1933 Act) at the time of sale, a new certificate, which will constitute “good delivery”, will be made available to the purchaser upon provision to the Issuer 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.

Certificates representing the Warrants, and all certificates issued in exchange therefor or in substitution thereof, will bear the following legend in substantially the following form:

“THIS WARRANT AND THE SECURITIES DELIVERABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THIS WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF A “U.S. PERSON” OR A PERSON IN THE UNITED STATES UNLESS THE WARRANT AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. “UNITED STATES” AND “U.S. PERSON” ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.”;

12. the Subscriber understands and agrees that there may be material tax consequences to the Subscriber of an acquisition or disposition of the Securities. 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 Subscriber’s acquisition or disposition of the Securities. 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*;
13. the Subscriber understands and agrees that the financial statements of the Issuer have been prepared in accordance with international financial reporting standards, which differ from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;
14. the Subscriber the Subscriber understands and acknowledges that (i) if the Issuer is deemed to have been at any time previously an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents, Rule 144 under the 1933 Act may not be available for resales of the Securities and (ii) the Issuer is not obligated to make Rule 144 under the 1933 Act available for resales of such securities;
15. it consents to the Issuer making a notation on its records or giving instructions to any transfer agent of the Issuer in order to implement the restrictions on transfer set forth and described in this Questionnaire and the Subscription Agreement;
16. the Subscriber understands and acknowledges that the Issuer is incorporated outside the United States and its properties are located outside the United States. Consequently, it may be difficult to

provide service of process on the Issuer for court proceedings in the United States and it may be difficult to enforce any judgment against the Issuer in the United States;

17. the Subscriber is resident in the United States of America, its territories and possessions or any state of the United States or the District of Columbia (collectively the "**United States**"), is a "U.S. Person" as such term is defined in Regulation S or was in the United States at the time the Securities were offered or the Subscription Agreement was executed;
18. it understands that the Issuer has no obligation to register the Securities or to take action so as to permit sales pursuant to the 1933 Act (including Rule 144 thereunder); and
19. it understands and acknowledges that the Issuer (i) is not obligated to remain a "foreign issuer" within the meaning of Regulation S, (ii) may not, at the time the Securities are resold by it or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions which could cause the Issuer not to be a foreign issuer, and if the Issuer is not a foreign issuer at the time of sale or transfer of the Securities pursuant to Rule 904 of Regulation S, the certificates representing the Securities may continue to bear the legend described above by paragraph 11.

The Subscriber agrees that the above representations and warranties will be true and correct both as of the execution of this Questionnaire and as of the Closing and acknowledges that they will survive the completion of the issue of the Securities.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK. THE NEXT PAGE IS THE SIGNATURE PAGE]

The Subscriber acknowledges that the foregoing representations and warranties are made by the Subscriber with the intent that they be relied upon in determining the suitability of the Subscriber to acquire the Securities and that this Questionnaire is incorporated into and forms part of the Agreement. The Subscriber 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.

Dated \_\_\_\_\_, 2020.

X

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Signature of individual (if Subscriber is an individual)

X

---

Authorized signatory (if Subscriber is not an individual)

---

Name of Subscriber (please print)

---

Name of authorized signatory (please print)

EXHIBIT E



FORM 4C  
CORPORATE PLACEE REGISTRATION FORM

This Form will remain on file with the Exchange and must be completed if required under section 4(b) of Part II of Form 4B. The corporation, trust, portfolio manager or other entity (the "Placee") need only file it on one time basis, and it will be referenced for all subsequent Private Placements in which it participates. If any of the information provided in this Form changes, the Placee must notify the Exchange prior to participating in further placements with Exchange listed Issuers. If as a result of the Private Placement, the Placee becomes an Insider of the Issuer, Insiders of the Placee are reminded that they must file a Personal Information Form (2A) or, if applicable, Declarations, with the Exchange.

1. Placee Information:
  - (a) Name: \_\_\_\_\_
  - (b) Complete Address: \_\_\_\_\_
  - (c) Jurisdiction of Incorporation or Creation: \_\_\_\_\_
  
2.
  - (a) Is the Placee purchasing securities as a portfolio manager: (Yes/No)? \_\_\_\_\_
  - (b) Is the Placee carrying on business as a portfolio manager outside of Canada: (Yes/No)? \_\_\_\_\_
  
3. If the answer to 2(b) above was "Yes", the undersigned certifies that:
  - (a) it is purchasing securities of an Issuer on behalf of managed accounts for which it is making the investment decision to purchase the securities and has full discretion to purchase or sell securities for such accounts without requiring the client's express consent to a transaction;
  - (b) it carries on the business of managing the investment portfolios of clients through discretionary authority granted by those clients (a "portfolio manager" business) in \_\_\_\_\_ [jurisdiction], and it is permitted by law to carry on a portfolio manager business in that jurisdiction;
  - (c) it was not created solely or primarily for the purpose of purchasing securities of the Issuer;
  - (d) the total asset value of the investment portfolios it manages on behalf of clients is not less than \$20,000,000; and
  - (e) it has no reasonable grounds to believe, that any of the directors, senior officers and other insiders of the Issuer, and the persons that carry on investor relations activities for the Issuer has a beneficial interest in any of the managed accounts for which it is purchasing.
  
4. If the answer to 2(a). above was "No", please provide the names and addresses of Control Persons of the Placee:

Name *	City	Province or State	Country

\* If the Control Person is not an individual, provide the name of the individual that makes the investment decisions on behalf of the Control Person.

5. Acknowledgement - Personal Information and Securities Laws

- (a) "Personal Information" means any information about an identifiable individual, and includes information contained in sections 1, 2 and 4, as applicable, of this Form.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (i) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to this Form; and
  - (ii) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.
- (b) The undersigned acknowledges that it is bound by the provisions of applicable Securities Law, including provisions concerning the filing of insider reports and reports of acquisitions.

Dated and certified (if applicable), acknowledged and agreed, at \_\_\_\_\_  
on \_\_\_\_\_

\_\_\_\_\_  
(Name of Purchaser - please print)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Official Capacity - please print)

\_\_\_\_\_  
(Please print name of individual whose signature appears above)

**THIS IS NOT A PUBLIC DOCUMENT**



**EXHIBIT F**

**WIRE TRANSFER INSTRUCTIONS  
(Canadian Dollar Account)**

Bank Name: Bank of Montreal (Address: 595 Burrard St. Vancouver, BC V7X 1L7)

Account Name: ARCPACIFIC RESOURCES CORP.

Swift Code: BOFMCAM2

Institution Number: 001

Branch/Transit No.: 00040

Account No.: 1750 - 465

Reference: