

SKYLON GOLD STAR LP
(the "Partnership")

SUBSCRIPTION AGREEMENT
FOR
LIMITED PARTNERSHIP UNITS ("Units")

Item 1: SUBSCRIBER INFORMATION
(the "Subscriber")

<input type="checkbox"/>	Mr.					
<input type="checkbox"/>	Mrs.	Surname	First Name	Middle Initial(s)		
<input type="checkbox"/>	Miss					
<input type="checkbox"/>	Ms.	Street Address	Apt.	City	Province	Postal Code
<input type="checkbox"/>	Dr.	Telephone (Home)	Email Address	Social Insurance Number	Birth Date	

Item 2. DEALER INFORMATION

			Representative
	Dealer Name _____		Name _____
Dealer Number _____	Rep Number _____	Telephone No. _____	Email Address _____

Item 3. SUBSCRIPTION INFORMATION

Number of Units: _____ **Aggregate Subscription Price:** \$ _____
(the "Subscribed Units")

Registration Instructions: (If there are no instructions below, the Subscribed Units will be registered in the name of the Subscriber as set out above).

Name _____ Account Reference _____
Address _____

Item 4. ACCREDITED INVESTOR CERTIFICATION

The Subscriber represents and warrants to the Partnership that the Subscriber is purchasing the Subscribed Units as principal and is an accredited investor in each category indicated below (check each applicable category):

- | | |
|--------------------------|--|
| <input type="checkbox"/> | An individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse* exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year. |
| <input type="checkbox"/> | An individual who, either alone or with a spouse*, beneficially owns, directly or indirectly, financial assets* having an aggregate realizable value that, before taxes but net of any related liabilities*, exceeds \$1,000,000. |
| <input type="checkbox"/> | An individual who, either alone or with a spouse*, has net assets of at least \$5,000,000. |
| <input type="checkbox"/> | A person* registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer (other than a person* registered solely as a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador)) or an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of an adviser or dealer referred to above. |

* As defined in Schedule "A" to this Subscription Agreement

Item 5. SIGNATURE OF SUBSCRIBER

The Subscriber certifies that the Subscriber has read this Subscription Agreement and hereby offers to purchase the Subscribed Units as set out in Item 3 above for the Aggregate Subscription Price on the terms and conditions set out herein.

Signature of Subscriber	Date	Signature of Witness	Name of Witness
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1. Subscription

The Subscriber hereby subscribes for (the “**Subscription**”) and agrees to purchase that number of limited partnership units (the “**Subscribed Units**”) of the Partnership, and for the Aggregate Subscription Price, indicated in Item 3 on the first page of this Subscription Agreement. The Subscriber has arranged to submit a purchase order for the Subscription through a registered dealer using order entry system on FundSERV. Payment of the Aggregate Subscription Price (less any applicable commission) will be made to the Partnership through FundSERV on the date (the “**Settlement Date**”) which is the third business day following the date (the “**Trade Date**”) on which such order was so submitted. Acceptance of such purchase order (or part thereof) by Skylon Gold STAR General Partner Inc. (the “**General Partner**”) on behalf of the Partnership through FundSERV will constitute acceptance by the Partnership of the Subscription (or part thereof) and the agreement of the Partnership to be bound to this Subscription Agreement.

2. Acceptance

The Subscriber acknowledges that participation in the Partnership is subject to acceptance of this Subscription by the General Partner on behalf of the Partnership and to the provisions of the amended and restated limited partnership agreement dated as of August 10, 2009, as it may be supplemented, amended or restated from time to time (the “**Partnership Agreement**”). The Subscriber also acknowledges receipt of a copy of the confidential offering memorandum of the Partnership dated August 10, 2009 (the “**Offering Memorandum**”). If the Subscription is accepted and payment of the Aggregate Subscription Price is made by the Settlement Date in accordance with the terms hereof, the General Partner will have the Subscribed Units issued to the Subscriber and will enter the Subscriber on the register of the Partnership as the registered owner of the Subscribed Units on the Settlement Date. Confirmation of such acceptance will be mailed to the Subscriber at the address specified in Item 1 on the first page of this Subscription Agreement.

3. Agreements Relating to the Subscription

In consideration of the acceptance of the Subscription, the Subscriber:

- (a) agrees to be bound by the terms of this Subscription Agreement;
- (b) agrees to remit or cause to be remitted the Aggregate Subscription Price to the Partnership through FundSERV no later than the Settlement Date;
- (c) acknowledges and confirms that if the Subscription is accepted, the issue of the Subscribed Units will be made in reliance upon certain exemptions from prospectus requirements contained in applicable provincial securities legislation in the province in which the Subscriber resides and, in that connection, agrees to promptly execute and deliver to the General Partner, on request, such forms as may be required to be filed with the relevant securities regulatory authorities; and
- (d) agrees to forthwith notify the General Partner of any change whatsoever in any factual disclosure, representation or warranty made herein by the Subscriber.

4. Representations, Warranties and Covenants of the Subscriber - Continuing

The Subscriber represents, warrants and covenants as of the date hereof and for so long as the Subscriber holds Subscribed Units that the following are and will remain true and accurate:

- (a) *Tax Status*: If the Subscription is accepted and the Subscribed Units are issued to the Subscriber, the Subscriber will not be a “designated beneficiary” of the Partnership as that term is defined in Section 210 of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the Subscriber will not change such status. In general, a designated beneficiary is a limited partner that is (i) a non-resident of Canada, (ii) a non-resident-owned investment corporation, (iii) a limited partner exempt from tax under Part I of the Tax Act where the limited partner’s Units were acquired other than from the Partnership, or (iv) a trust or partnership, subject to certain exceptions¹.

- (b) *Partnership Agreement:* The Subscriber agrees to be bound by the terms of the Partnership Agreement and to be liable for all obligations of a limited partner of the Partnership. The Subscriber makes the representations and warranties and covenants set out in the Partnership Agreement, including that: (i) the Subscriber is not a “non-resident” for the purposes of the Tax Act or a “non-Canadian” within the meaning of the *Investment Canada Act* (Canada) and that the Subscriber will maintain such status during such time as the Subscribed Units are held by the Subscriber; (ii) the acquisition of the Subscribed Units by the Subscriber has not been financed with borrowings for which recourse is, or is deemed to be, limited within the meaning of the Tax Act; (iii) the Subscriber is not a partnership; and (iv) unless the Subscriber has provided written notice to the contrary to the General Partner prior to the Settlement Date, the Subscriber is not a “financial institution” within the meaning of the Tax Act and the Subscriber will continue not to be a financial institution during such time as the Subscribed Units are held by the Subscriber.
- (c) *Partnership Agreement Prevails:* The Subscriber’s rights as a limited partner of the Partnership are determined solely by the terms of the Partnership Agreement, which rights may be changed without the Subscriber’s consent in the manner set out in the Partnership Agreement; the terms upon which Units are purchased by the Subscriber are as set out in this Subscription Agreement and the Offering Memorandum; the Offering Memorandum has been provided to the Subscriber for information only and the Subscriber is entitled to the remedies referred to in Section 7 below if the Offering Memorandum contains a misrepresentation; and the Offering Memorandum does not otherwise affect the rights and obligations between the Partnership, the General Partner and the Subscriber nor forms part of the terms of the agreement by which the Subscriber purchases the Subscribed Units, except to the extent that the Partnership Agreement or this Subscription Agreement, respectively, expressly so state.
- (d) *Power of Attorney:* The Subscriber irrevocably nominates, constitutes and appoints the General Partner as the Subscriber’s true and lawful attorney with full power and authority as set out in the Partnership Agreement.
- (e) *Authority to File Elections:* The Subscriber irrevocably authorizes the General Partner to file on behalf of the Subscriber all elections under applicable income tax legislation in respect of the dissolution of the Partnership.
- (f) *Binding Effect; Ratification:* The Subscriber covenants and agrees that all documents executed and other actions taken on behalf of the limited partners of the Partnership pursuant to the power of attorney set out in the Partnership Agreement will be binding upon the Subscriber, and the Subscriber agrees to ratify any of such documents or actions upon request by the General Partner.
- (g) *Acting as Principal:* The Subscriber is purchasing the Subscribed Units on the Trade Date as principal for the Subscriber’s own account, and not for the benefit of any other person (which term as used herein shall be broadly interpreted and shall include a corporation).
- (h) *Qualified Purchaser:* The Subscriber is:
 - (i) an “accredited investor” as defined in National Instrument 45-106 *Prospectus and Registration Exemptions* (“**NI 45-106**”) by virtue or being a person of the type(s) checked in Item 4 on the first page of this Subscription Agreement; or
 - (ii) purchasing Subscribed Units having an Aggregate Subscription Price of not less than \$150,000.

¹ The Subscriber is advised to consult the Subscriber’s legal and tax advisors to assist the Subscriber in determining if the Subscriber is a designated beneficiary.

- (i) *Transferability of Subscribed Units:* The Subscriber will not transfer the Subscribed Units, in whole or in part, in any manner contrary to the Partnership Agreement;
- (j) *Enforceability:* This Subscription Agreement and all other documentation delivered herewith or contemplated hereby has been executed and delivered by, and constitute a legal, valid, binding and enforceable obligation of, the Subscriber;
- (k) *Residency:* The Subscriber is resident in the province of Canada (other than Québec) set out in Item 1 on the first page of this Subscription Agreement and is a resident of Canada for the purposes of the Tax Act;
- (l) *Advice:* The Subscriber has received no advice as to tax or legal ramifications of the Subscriber's investment in the Subscribed Units from the General Partner or the Partnership and has been advised to seek independent advice from its legal, accounting and tax advisors prior to purchasing the Subscribed Units.
- (m) *Expertise; Reliance:* The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of the Subscriber's prospective investment in the Partnership, the Subscriber has reviewed the Offering Memorandum and, by virtue of such review and advice received from the Subscriber's professional advisors, understands the merits and risks of an investment in the Partnership, has evaluated same and has decided to purchase the Subscribed Units having determined that they meet the investment needs of the Subscriber. The Subscriber's decision to execute and enter into this Subscription Agreement and to purchase the Subscribed Units has not been based upon any oral or written representation as to fact or otherwise made or purported to be made by or on behalf of the General Partner, the Partnership or any other person other than the Offering Memorandum.

5. Confidentiality and Privacy

By accepting the Subscription on behalf of the Partnership, the General Partner agrees that it will not collect any information about the Subscriber except that which is provided by the Subscriber in this Subscription Agreement or subsequently provided by the Subscriber (the "**Subscriber Information**") including, without limitation, the Subscriber's full name, residential address or address for service, social insurance number or business number, as the case may be. The General Partner agrees that it will keep all Subscriber Information confidential, and will use and disclose the Subscriber Information only for the purposes described below, unless:

- (a) the General Partner informs the Subscriber of a proposed use or disclosure of the Subscriber Information, and the Subscriber consents; or
- (b) the use or disclosure is permitted by law to be made without the consent of the Subscriber, or is required by law, or by the by-laws, rules, regulations or policies of any regulatory organization governing the Partnership.

The Subscriber acknowledges and consents to the fact the General Partner, the Partnership and its service providers are collecting the Subscriber Information for the purpose of completing the Subscription, effecting purchases of the Subscribed Units, providing the Subscriber with ongoing services and otherwise administering the Subscriber's investment in the Partnership. By executing this Subscription Agreement, the Subscriber acknowledges and consents to the General Partner and the Partnership retaining the Subscriber Information for as long as permitted or required by applicable law or business practices. The Subscriber further acknowledges and consents to the fact the General Partner and the Partnership may be required by applicable securities laws to provide to regulatory authorities any Subscriber Information provided by the Subscriber through the filing of reports of exempt trades and the filing of this Subscription Agreement with the relevant securities regulatory authorities.

In addition, the Subscriber acknowledges that the General Partner and the Partnership are required to file a report of trade with all applicable securities regulatory authorities containing personal information about the Subscriber. The Subscriber acknowledges that the Subscriber has been notified by the General Partner or the Partnership:

- (a) of such delivery of a report of trade from time to time, as required by applicable securities laws, containing the full name, residential address and telephone number of the Subscriber, the number of Subscribed Units

purchased, the Aggregate Subscription Price for the Subscribed Units, the date of the Subscription and the prospectus and registration exemption relied upon under applicable securities laws to complete such purchase(s);

- (b) that in Ontario, this information is collected indirectly by the Ontario Securities Commission (the “OSC”) under the authority granted to it under, and is being collected for the purposes of the administration and enforcement of, the securities legislation in Ontario; and
- (c) that the Subscriber may contact the Administrative Assistant to the Director of Corporate Finance at Suite 1903, Box 5520 Queen Street West, Toronto, Ontario, M5H 3S8 or by telephone at (416) 593-8314 for more information regarding the indirect collection of such information by the OSC.

By completing this Subscription Agreement, the Subscriber authorizes the indirect collection of this information by each applicable securities regulatory authority or regulator and acknowledges that such information is made available to the public under applicable securities legislation.

6. Money Laundering

The Subscriber has complied with all requirements of Canadian, U.S. or laws of other applicable jurisdictions relating to the prevention of money laundering. Without limiting the generality of the foregoing, none of the funds being used to purchase the Subscribed Units are, to the Subscriber’s knowledge, proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Subscribed Units which will be advanced by the Subscriber to the Partnership hereunder, will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “PCMLTFA”) and the Subscriber acknowledges that the General Partner and the Partnership may in the future be required by law to disclose the name of the Subscriber and other information relating to this Subscription Agreement and the Subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of the Subscriber’s knowledge (i) none of the funds being provided by the Subscriber are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the General Partner and the Partnership if the Subscriber discovers that any of such representations cease to be true, and to provide the General Partner and the Partnership with appropriate information in connection therewith.

7. Rights of Action; Rescission by the Partnership

If the General Partner on behalf of the Partnership accepts the Subscription and payment of the Aggregate Subscription Price, the Subscriber will have a right of action against the Partnership, depending on the province of residency of the Subscriber, for rescission and/or damages available under the securities laws of the such province and corresponding to the rights described in the Offering Memorandum.

The Subscriber agrees that the Partnership is entitled to rescind the Subscription and redeem the Subscribed Units for an amount equal to the Aggregate Subscription Price if (a) Closing (as defined in the Offering Memorandum) does not occur for any reason (including, without limitation, if the Partnership has not received, and the General Partner has not accepted, subscriptions for not less than 400,000 Units, in aggregate), or (b) an executed copy of this Subscription Agreement is not received by the General Partner by 4:00 p.m. (Toronto time) on Thursday, September 17, 2009.

8. Limitation of Liability

The General Partner, and any director, officer, employee or agent of the General Partner, in incurring any debts, liabilities or obligations or in taking or omitting any other actions for or in connection with the affairs of the Partnership is, and will be deemed to be, acting for and on behalf of the Partnership and not in their own personal capacities and the assets of the Partnership only will be liable and subject to levy or execution therefor. The Subscriber confirms that the General Partner is entitled to the benefit of this section 8 in its own behalf and as agent on behalf of its respective directors, officers, employees and agents.

9. Execution of Subscription Agreement

The General Partner and the Partnership shall be entitled to rely on delivery by facsimile machine or by electronic mail in Portable Document File (PDF) format of an executed copy of this Subscription Agreement, and acceptance by the General Partner on behalf of the Partnership of such facsimile copy or electronic transmission shall be equally effective to create a valid and binding agreement between the Subscriber and the Partnership in accordance with the terms hereof.

10. Entire Agreement and Headings

This Subscription Agreement contains the entire agreement of the parties hereto, from time to time, relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. This Subscription Agreement may be amended or modified in any respect by written instrument only executed by all the parties herein. The headings contained herein are for convenience only and shall not affect the meanings or interpretation hereof.

11. Survival

This Subscription Agreement, including without limitation the representations, warranties and covenants contained herein, shall survive and continue in full force and effect and be binding upon the Subscriber notwithstanding the completion of the purchase of the Subscribed Units by the Subscriber pursuant hereto and subsequently in the future, and any subsequent disposition by the Subscriber of the Subscribed Units.

12. Currency

Unless otherwise specified, all dollar amounts referred to herein are in Canadian dollars.

13. Time of Essence

Time shall be of the essence in this Subscription Agreement.

14. Governing Law

This Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Subscriber hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of any suit, action or proceeding relating to this Subscription Agreement.

16. Successors and Assigns.

The terms and conditions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber and the Partnership and their respective successors and assigns. Except as otherwise provided herein, this Subscription Agreement shall not be assignable or transferable by either party hereto without the written consent of the other party hereto.

Schedule "A"

DEFINITIONS:

"**financial assets**" means:

- (a) cash,
- (b) securities, or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.

"**person**" includes

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative.

"**related liabilities**" means:

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (b) liabilities that are secured by financial assets.

"**spouse**" means, an individual who:

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada) from the other individual,
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (c) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).