

INTERNATIONAL SHAREHOLDER CERTIFICATE

TO: GREAT BEAR ROYALTIES CORP. (the “Corporation”)

RE: Rights Offering

Number of Common Shares presently held: _____

This international shareholder certificate (the “**Certificate**”) is being delivered by the undersigned shareholder (the “**Shareholder**”) of the Corporation in connection with a rights offering (the “**Rights Offering**”) of the Corporation. Under the Rights Offering, each Shareholder, resident in the provinces and territories of Canada (the “**Eligible Jurisdictions**”), as of the close of business on October 19, 2020 will receive one right (“**Right**”) for each common share (“**Common Share**”, together with the Rights, the “**Securities**”) of the Corporation held, as more particularly described in the Corporation’s notice of Rights Offering (the “**Notice**”). Rights are evidenced by transferable Rights certificates. Every Right will entitle the holder thereof to acquire one Common Share at a subscription price of CAD\$0.15 per Common Share (the “**Basic Subscription Privilege**”). Only whole Common Shares will be issued. The Rights will expire at 5:00 p.m. (Toronto time) on November 27, 2020 (the “**Expiry Date**”). Holders of Rights who fully exercise their Rights under the Basic Subscription Privilege will be entitled to subscribe for additional Common Shares on a pro rata basis, if available, that were not subscribed for by other holders of Rights pursuant to their Basic Subscription Privilege, on or before 5:00 p.m. (Toronto time) on the Expiry Date. An aggregate of 13,646,290 Rights to subscribe for up to an aggregate of 13,646,290 Common Shares are being offered. The Rights will not trade on a stock exchange or other market in which they are bought and sold.

Shareholders, resident in a jurisdiction outside of the Eligible Jurisdictions, may participate in the Rights Offering, provided such Shareholder satisfy the Company, in the Company’s sole discretion, that such Shareholder’s participation in the Rights Offering (i) is lawful and will not violate the laws of their jurisdiction of residence or other applicable jurisdiction; and (ii) will not impose any requirement on the Company to comply with legal requirements in the Ineligible Holder’s jurisdiction of residence or other applicable jurisdiction other than those being complied with for the Rights Offering in the Eligible Jurisdictions.

The Shareholder, a resident of a jurisdiction other than Canada and is not a “U.S. Person”, hereby represents and warrants as follows:

1. The Shareholder is acquiring the Securities as principal, is a resident of a jurisdiction outside of Canada and the United States (an “**International Jurisdiction**”) and the decision to acquire the Securities was taken in such International Jurisdiction.
2. The issuance of the Securities to the Shareholder complies with all laws applicable to the Shareholder, including the laws of such purchaser’s jurisdiction of residence, and all other applicable laws, and will not cause the Corporation to become subject to, or require it to comply with, any disclosure, prospectus, filing or reporting requirements under any applicable laws of the International Jurisdiction.
3. The Shareholder is knowledgeable of, or has been independently advised as to, the application or jurisdiction of the securities laws of the International Jurisdiction that would apply to the issuance of the Securities (other than the securities laws of Canada and the United States).
4. The Corporation is offering and issuing the Securities and the Shareholder is acquiring the Securities pursuant to exemptions from the prospectus and registration requirements under the applicable securities laws of the International Jurisdiction or, if such is not applicable, the Corporation is permitted to offer and issue the Securities and the Shareholder is permitted to acquire the Securities under the applicable securities laws of such International Jurisdiction without the need to rely on exemptions.
5. The applicable securities laws of the International Jurisdiction do not require the Corporation to register any of the Securities, file a prospectus, registration statement, offering memorandum or similar document, or make any filings or disclosures or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction.

6. The Shareholder will, if requested by the Corporation, deliver to the Corporation a certificate or opinion of local counsel from the International Jurisdiction that will confirm the matters referred to in subparagraphs 2, 4 and 5 above to the satisfaction of the Corporation, acting reasonably.
7. The Shareholder will not sell, transfer or dispose of the Securities except in accordance with all applicable laws, including applicable securities laws of Canada and the United States, and the Shareholder acknowledges that the Corporation shall have no obligation to register any such purported sale, transfer or disposition which violates applicable Canadian or United States securities laws.
8. If the undersigned Shareholder, or any other purchaser for whom it is acting hereunder, is resident in or otherwise subject to applicable securities laws of the United Kingdom:
 - a. the Shareholder is acquiring the Securities as principal for its own account;
 - b. the Shareholder: (i) is a person in the United Kingdom who is a “qualified investor” for the purposes of section 86(7) of the FSMA, (ii) is such a person as is referred to in Article 19 (investment professionals) or Article 49 (high net worth companies, unincorporated associations, etc.) of the *Financial Services and Markets Act 2000 (Financial Promotion) Order 2005* (the “FPO”); and (iii) has complied with and undertakes to comply with all applicable provisions of the Financial Services and Markets Act 2000 and other applicable securities laws with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom;
 - c. the Shareholder acknowledges that the offer of the Securities, as detailed in the Notice, is only directed in the United Kingdom at the following persons (such that such offer is not available in the United Kingdom to any other persons and such that no other persons should rely on the contents of the Notice): (i) (in the case of investment professionals as referred to in Article 19 of the FPO) persons having professional experience in matters relating to investments; and (ii) (in the case of high net worth companies, etc. as referred to in Article 49 of the FPO) high net worth companies, unincorporated associations or partnerships or trustees of high value trusts which: (A) in the case of a company, has, or is a member of the same group as an undertaking that has, a called up share capital or net assets of not less than £500,000 (for companies with more than 20 members or subsidiary undertakings of an undertaking with more than 20 members) or net assets of not less than £5,000,000 in any other case; or (B) in the case of an unincorporated association or partnership, has net assets of not less than £5,000,000; or (C) in the case of a trustee of a high value trust, has cash and investments forming part of the trust's assets (before the deduction of liabilities) with an aggregate value of not less than £10,000,000 (or which has had an aggregate value of not less than £10,000,000 during the year immediately preceding the date of receipt of the Notice); and
 - d. it confirms that, to the extent applicable to it, it is aware of, has complied and will comply with its obligations in connection with the *Criminal Justice Act 1993*, the *Proceeds of Crime Act 2002* and Part VIII of the FSMA, it has identified its clients in accordance with the Money Laundering Regulations 2003 (the “Regulations”) and has complied fully with its obligations pursuant to the Regulations and will, as a condition precedent of any acceptance of this subscription, provide all such information and documents as may be required in relation to it (or any person on whose behalf it is acting as agent) that may be required by the Corporation or any agent or person acting for it in order to discharge any obligations under the Regulations.

The foregoing representations contained in this Certificate are true and accurate as of the date of this Certificate and will be true and accurate as of the closing of the Rights Offering (“Closing”). If any such representations shall not be true and accurate prior to Closing, the undersigned shall give immediate written notice of such fact to the Corporation prior to Closing.

Dated: _____, 2020.

Name of Shareholder

X _____
Signature of Shareholder

If the Shareholder is a corporation, print name and
title of Authorized Signing Officer