This is the 2nd affidavit
of Rodney D. Gloss in this case
and was made on 27/Apr/2016

No. S-159677
Vancouver Registry

In the Supreme Court of British Columbia

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF CANYON RESOURCES CORPORATION, CR BRIGGS CORPORATION, CR MONTANA CORPORATION, CR KENDALL CORPORATION, ATNA RESOURCES LTD. AND HORIZON WYOMING URANIUM, INC.

AND

ATNA RESOURCES INC.

PETITIONER

AFFIDAVIT

I, RODNEY D. GLOSS, of 14142 Denver West Parkway, Suite 250, Golden Colorado, Vice President and Chief Financial Officer, AFFIRM THAT:

1. I am the Vice President and Chief Financial Officer for Atna Resources Ltd. ("Atna"). I am also the Vice President of the Petitioner Atna Resources Inc. ("Atna US"), Canyon Resources Corporation ("Canyon"), CR Briggs Corporation ("CR Briggs"), CR Montana Corporation ("CR Montana"), CR Kendall Corporation ("CR Kendall"), and Horizon Wyoming Uranium, Inc. ("Horizon"). As such I have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be based on information and belief, and where so stated, I verily believe them to be true.

2. Unless otherwise indicated herein, capitalized terms used in this affidavit have the same meaning as set out in my first affidavit made in this proceeding dated November 20, 2015.

3. I swear this affidavit in support of Atna US's application as Foreign Representative to recognize certain orders made in the US Proceeding, including the De Minimis Order (defined below) and for a vesting order in connection with the sale of the assets (the "Wolf Assets") described in the Asset Purchase and Sale Agreement dated April 8, 2016 (the "Wolf PSA") between Atna and BMC Minerals (No. 1) Ltd. ("BMC").

De Minimis Order and Transaction Process Order

4. On February 1, 2016, the US Court made an order approving procedures to sell or transfer certain *de minimis* assets of the Debtors, free and clear of liens, claims and encumbrances, and to pay market rate commissions in connection with such sales without further court approval (the "De Minimis Order"), a copy of which is attached as an exhibit to Affidavit #5 of Krystal Shayler made in this proceeding.

5. The De Minimis Order, among other things, authorizes the Debtors to consummate any sales of real and personal property outside of the ordinary course of business subject to an aggregate purchase price cap for such sales of $1,000,000 without further notice or Court approval. This authorization is subject to the Debtors complying with any consent required by the DIP Lender or limitations set out in the DIP Agreement and/or Final DIP Order, certain sale notice procedures set out in the Order, and other terms.

6. On February 18, 2016, the US Court made an order establishing procedures for the conduct of a restructuring transaction process with respect to the Debtors, and granting related relief (the "Transaction Process Order"), a copy of which is attached as an exhibit to Affidavit #5 of Krystal Shayler made in this proceeding.

7. The Transaction Process Order, among other things, approves certain "Transaction Procedures" that are designed to facilitate a transaction process and assist the Debtors in their efforts to identify all available restructuring alternatives and maximize the value of their assets. These procedures include marketing efforts to be conducted by Maxit Capital LP ("Maxit"), the establishment of a data room, and bidding and sale procedures to be followed if the Debtors determine to pursue a transaction involving their assets.

The Wolf Assets

8. The Wolf Assets are remnant assets from an exploration program in the early 1990s, and minimal work has been conducted on the properties associated with the Wolf Assets in the past ten years. The Wolf Assets consist of:

   (a) the "Royalty", as defined in the Wolf PSA, which is a 0.30% Net Smelter Return royalty over mining claims Atna previously acquired in the 1990s under a joint venture agreement between Atna, Teck Resources Limited and Cominco Ltd., and later sold to BMC on January 14, 2015 under a "Toe-On Joint Venture Purchase Agreement" (the "On Claims"); and

   (b) the "Claims", as defined in the Wolf PSA, which are "Wolf-1-18" quartz mining claims of which Atna took 100% ownership pursuant to a Termination of Joint Venture dated August 10, 2015 between Veris Gold Corporation ("Veris Gold") and Atna.

9. The Wolf Assets are located in the Watson Lake Mining District in the Pelly Mountains of southeastern Yukon.

Wolf Joint Venture

10. Atna obtained its interest in the Claims through a joint venture project with Veris Gold in or around 1999. Attached as **Exhibit "A"** to this Affidavit is a true copy of correspondence between Atna and Veris Gold in 1998 which attaches the Wolf Joint Venture agreement (the "Wolf JVA").

11. Pursuant to the Wolf JVA, Atna was vested with an undivided 65% interest in the "Wolf Property", as defined in the Wolf JVA, which included the Claims.

12. Pursuant to clause 9.3 of the Wolf JVA, if either party withdrew from the joint venture, all assets of the joint venture would automatically vest in the non-withdrawing party without compensation.

13. On August 11, 2015, in the course of Veris Gold's CCAA restructuring proceedings in the British Columbia Supreme Court, Ernst & Young Inc. in its capacity as court-appointed Monitor of Veris Gold, delivered to Atna an executed Certificate of

Termination with respect to the Wolf JVA. Attached as **Exhibit "B"** to this Affidavit is a true copy of the Certificate of Termination.

14. The Certificate of Termination provides, among other things, that the Wolf JVA is terminated effective August 6, 2015 and that Veris Gold agrees that all of its right, title, interest, claim and demand of any assets of the Wolf JVA are terminated.

Wolf Assets Sales Process

15. The Wolf Assets were not marketed under the process contemplated by the Transaction Process Order by reason that any specified or discrete asset of the Debtors that Maxit is specifically asked to sell attracts a minimum fee of USD $100,000 per transaction. The Debtors determined that the marketing of the Wolf Assets by Maxit would warrant this fee. Maxit's fee structure was approved by an Order of the US Court dated January 14, 2016 (the "Maxit Order"). Attached as **Exhibit "C"** to this Affidavit is a true copy of the Maxit Order and the motion filed in the US Proceeding to approve Maxit's engagement, which includes a summary of Maxit's fee structure.

16. The Debtors did not ask Maxit to market the Wolf Assets, but instead have directly marketed the assets since in or around August 2015 to active exploration companies in the Yukon and elsewhere by (i) contacting various companies including BMC, Golden Predator Corp., Victoria Gold Corp., Canarc Resource Corp., and Mindat Research Corp., among others, by phone; (ii) sending out flyers about the Wolf Assets to such companies; and (iii) by promoting the Wolf Assets to potential purchasers by flyer and word-of-mouth at the Prospectors and Developers Conference in Toronto from March 6 to 9, 2016. This conference usually attracts around 30,000 attendees, and one of its purposes is to match up prospectors and as such presented a good opportunity to market the Wolf Assets.

17. The Debtors received limited interest for the Wolf Assets and no other offers were received other than from BMC. In my view the lack of interest largely stems from the recent state of the mining industry, and the fact that little financing is available in the market, and very few exploration companies currently have adequate cash to, or interest in, purchasing these types of properties.

The Wolf PSA

18. As noted above, in 2015 Atna sold to BMC its interest in the On Claims, which are in the same district as the Claims, and retained the Royalty over the On Claims at the time.

19. The Claims and the On Claims are in the same district and are of the same type, and the Wolf Assets are therefore attractive to BMC because purchasing them would allow it to undergo a district consolidation process for these claims. This increases the value of the Wolf Assets to BMC because it can then avoid any issues with overlapping claims and other potential disputes with adjacent claim owners in the future.

20. After BMC's initial offer for the Wolf Assets, negotiations ensued between Atna and BMC involving the exchange of counteroffers. These negotiations and counteroffers were largely focussed on issues such as due diligence and other items unrelated to the purchase price, such as the removal of contingencies. The price for the Wolf Assets increased by only a modest amount through the negotiations.

21. Attached as **Exhibit "D"** to this Affidavit is a true copy of the Wolf PSA. The terms of the Wolf PSA include the following:

    (a) ATNA will sell, assign, transfer convey and set over to BMC, effective as of the Closing Date (defined therein), all of its right, title and interest in the Wolf Assets, free and clear of any Liens;

    (b) in consideration of this transfer, BMC will pay to Atna the sum of CAD $175,000 (the "Purchase Price"), subject to the following conditions (set out at Clause 3(a) –(g) of the Wolf PSA):

        (i) delivery by Atna to BMC of evidence of registered transfer of the Claims with the Mining Recorders Office (Yukon);

        (ii) completion of due diligence process to the satisfaction of BMC, such satisfaction to be confirmed by BMC in writing;

        (iii) approval by BMC's investment committee, to be confirmed by BMC in writing;

(iv) Atna having complied with procedures set forth in the De Minimis Order to the satisfaction of BMC, to be confirmed in writing;

(v) the representations and warranties provided by Atna in the Wolf PSA shall be true and correct in all material aspects on the Closing Date;

(vi) delivery by Atna of all necessary documents, such as deeds, bills of sale, conveyances, and transfers, as of the Closing Date; and

(vii) there shall be no material adverse change to the Wolf Assets between the date of the Wolf PSA and the Closing Date;

(c) the subject removal date for the above conditions is May 31, 2016;

(d) as a further condition, which must be satisfied or waived not later than 21 days after May 31, 2016, Atna must obtain court approval (the "Court Approval") in this proceeding for the sale of the Wolf Assets by way of a court order: (1) recognizing and enforcing the De Minimis Order; and (2) vesting legal and beneficial interests in the Wolf Assets in BMC free and clear of all liens, claims and encumbrances; and

(e) the Closing Date shall be no later than 10 business days following the satisfaction of all the conditions and the Court Approval.

22. On or around April 13, 2016, BMC confirmed in writing that the conditions set out in clause 3(b), (c) and (d) of the Wolf PSA have been satisfied. Attached as **Exhibit "E"** to this Affidavit is a true copy of a letter from BMC confirming the satisfaction of these conditions.

23. I am informed by Atna's Canadian counsel, and verily believe, that with respect to the condition set out at clause 3(a) of the Wolf PSA regarding registering the transfer of the Claims in the Mining Recorders Office (Yukon), counsel has prepared the necessary forms to effect this transfer, and obtained confirmation from the Mining Recorders Office (Yukon) that the transfer documents are in registrable form. Counsel is therefore in a position to file the original documents to effect the transfer once the Court Approval is obtained.

24. Atna considers the Purchase Price to be an excellent return for the Wolf Assets in this market. Further, BMC is willing to put up cash for the Wolf Assets, at a time when it appears that other companies do not have the ability or willingness to do the same. Atna believes the purchase reflects good market value for the Wolf Assets in all the circumstances, and are firmly of the view that the sale of the Wolf Assets to BMC is in the best interests of the Debtors and their creditors.

25. The Debtors' confidence in the providence of the Wolf PSA is further supported by their difficulty in attracting interested buyers for its other development property in Canada, the Ecstall polymetallic prospect in the Skeena Mining District of British Columbia, which has been marketed by the Debtors in a similar manner as the Wolf Assets.

Compliance with the De Minimis Order

26. The Debtors have complied with the terms of the De Minimis Order with respect to the Wolf PSA, and in particular:

    (a) The Purchase Price, after taking into account other *de minimis* sales completed in the US Proceeding, does not exceed the aggregate purchase price cap of $1 million set out in the De Minimis Order. Attached as **Exhibit "F"** to this Affidavit is a true copy of a summary of the *de minimis* assets sold to date in the US Proceeding;

    (b) The Debtors have obtained the requisite consent from the DIP Lender for the Wolf PSA;

    (c) The Debtors complied with the relevant Sales Notice provision in the De Minimis Order with respect to the Wolf PSA, by preparing and circulating the original offer from BMC as well as the required notice to the necessary parties. Attached as **Exhibit "G"** to this Affidavit are true copies of the notice and original offer. No party objected to the Wolf PSA, nor were the terms of the Wolf PSA changed since delivery of the notice; and

    (d) No broker fees are payable under the Wolf PSA, nor was the sale conducted through public auction. Notice of the sale was not required to have been provided to Komatsu Financial Limited Partnership, and BMC is not an "insider" as that term is defined in section 101(31) of the US Bankruptcy Code.

27. Pursuant to paragraph 17 of the De Minimis Order, the proceeds from the Wolf PSA are to be remitted to the DIP Lender for application to repayment of the DIP Obligations, and then for application to repayment of any remaining Pre-Petition Indebtedness.

Vesting Order

28. As noted above, one of the conditions to the Wolf PSA completing is the granting of a Vesting Order by this Honourable Court.

29. I am informed by Atna's Canadian counsel, and verily believe, that BMC requires a Vesting Order in order to leave no uncertainty that legal and beneficial title to the Wolf Assets will pass to BMC in circumstances where Atna obtained title to Veris Gold's interest in the Claims pursuant to the termination provisions of the Wolf JVA and the Certificate of Termination issued by the Monitor in the Veris Gold CCAA proceedings.

30. As noted above, Veris Gold terminated any right, title, interest, claim, and demand it had in the assets of the Wolf JVA, which included the Claims. As such in Atna's view there is no uncertainty that the intent and effect was that Veris Gold's legal and beneficial interest in the Claims passed to Atna; however, Atna has agreed to accommodate BMC's request and seek a Vesting Order in order to see the sale through to completion.

SWORN (OR AFFIRMED) BEFORE ME)
at Golden Colorado, United States)
of America, on 27/Apr/ 2016)
)
Joy K Moseley)
A Notary Public in and for the State of)
Colorado)

Rodney D. Gloss)
Rodney D. Gloss
VP + CFO, Atna Resources Ltd.
VP, (other Named Debtors)

JOY K. MOSELEY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20094002249
MY COMMISSION EXPIRES 2-14-2017

This **Exhibit "A"** referred to in the
Affidavit #2 of Rodney D. Gloss,
sworn before me at Douglas County, Colorado,
United States of America, on April 27, 2016.

Joy K Moseley

A Notary Public in and for
the State of Colorado

JOY K. MOSELEY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20094002249
MY COMMISSION EXPIRES 2-14-2017

ATNA
RESOURCES LTD.

December 18, 1998

Graham Dickson
President
YGC Resources Ltd.
General Delivery
Carmacks, Yukon Y0B 1C0

Dear Graham,

Re : Wolf Property, Yukon Territory

Further to our letter of December 10, 1998 and your letter of December 11, 1998, Atna Resources Ltd. ("Atna") has fulfilled all requirements of the Option Agreement between Atna and YGC Resources Ltd. ("YGC"). Atna is fully vested with an undivided 65% interest in the Wolf Property, Yukon Territory.

Pursuant to the Section 3.2 (h) of the Option Agreement, upon Atna earning its interest in the Wolf Property, Atna and YGC shall enter into a Joint Venture for the further exploration and development of the Wolf Property.

Enclosed please find a draft Revised Schedule "A", Schedule "B" and Schedule "C" for your review and comments. Upon receiving your comments, we will prepare a clean copy of the Schedules for execution.

Yours truly,

ATNA RESOURCES LTD.

Peter R. DeLancey
President

Encl.

DRAFT

REVISED

SCHEDULE "A"
TO AN AGREEMENT BETWEEN
YGC RESOURCES LTD. AND ATNA RESOURCES LTD.
DATED SEPTEMBER 28, 1995

Claim Name	Grant Number	Mining District	Expiry Date
Wolf 1 - 18	YB16894 - 16911	Watson Lake	March 30, 2009
Wolf 19	YB 89893	Watson Lake	September 12, 2001
Wolf 21	YB 89894	Watson Lake	September 12, 2001
Wolf 23	YB 89895	Watson Lake	September 12, 2001
Wolf 25	YB 89896	Watson Lake	September 12, 2001
Wolf 27	YB 89897	Watson Lake	September 12, 2001
Wolf 29	YB 89883	Watson Lake	September 5, 2001
Wolf 31	YB 89884	Watson Lake	September 5, 2001
Wolf 33	YB 89885	Watson Lake	September 5, 2001
Wolf 35	YB 89886	Watson Lake	September 5, 2001
Wolf 37	YB 89887	Watson Lake	September 5, 2001
Wolf 39	YB 89888	Watson Lake	September 5, 2001
Wolf 40 - 42	YB 89889 - 89891	Watson Lake	September 5, 2001
Wolf 43	YB 89898	Watson Lake	September 12, 2001

DRAFT

Schedule "B"

JOINT VENTURE AGREEMENT

To the Agreement of September 28, 1995, between Atna Resources Ltd. ("Atna") and YGC Resources Ltd. ("YGC")

This Joint Venture Agreement made as of the 11th day of December, 1999

1. DEFINITIONS OF WORDS AND PHRASES

1.1 The following phrases have the meanings attributed to them for the purposes of this Schedule "B":

(a) "Joint Venture" means an unincorporated association constituted by this Schedule "B";

(b) "Management Committee" means a Management Committee established pursuant to section 3 hereof;

(c) "Mining Operations" and "Operations" mean every kind of work done on or in respect of the Premises, or the products derived therefrom and, without limiting the generality of the foregoing, includes the work of assessment, geophysical, geochemical and geological surveys, studies and mapping, investigating, drilling, designing, examining, equipping, improving, surveying, shaft-sinking, raising, cross-cutting and drifting, searching for, digging, trucking, sampling, working and procuring minerals, ores and metals, surveying and bringing any mining claims to lease or patent, and all other work usually considered to be prospecting, exploration, development and mining work; in paying wages and salaries of persons engaged in such work and in supplying food, lodging, transportation and other reasonable needs of such persons; in paying assessments or premiums for workers compensation insurance, contributions for unemployment insurance or other pay allowances or benefits customarily paid in the district to such persons; in paying rentals, license renewal fees, taxes and other governmental charges required to keep the Premises in good standing; in purchasing or renting plant, buildings, machinery, tools, appliances, equipment or supplies and in installing, erecting, detaching and removing the same or any of them; and in the management of any work which may be done on the Premises or in any other respect necessary for the due carrying out of the said prospecting, exploration and development work provided that the cost of management does not exceed 10% of the total cost of the Operations;

(d) "Operator" has the meaning attributed to it in subsection 6.4;

(e) "Option Agreement" means the Option Agreement dated September 28, 1995 to which this Schedule "B" is annexed;

(f) "Ownership Interest" means, as to each party, the undivided percentage interest of such party in the Premises and the Joint Venture as the same may exist from time to time;

(g) "Premises" means the Optioned Property as defined in the Option Agreement and any other contiguous lands, licenses, leases, claims and other properties hereafter made subject to this Schedule "B", the product, and other property, real or personal, moveable or immoveable, of whatsoever description, hereafter acquired for a Joint Venture under or pursuant to this Schedule "B", including mine and plant facilities installed on the Optioned Property or other contiguous lands, licenses, leases, claims or other properties hereafter made subject to this Schedule "B", constructed to produce the Product; and

(h) "Product" means all minerals and ores mined and extracted from the premises.

1.2 All other capitalized terms not defined in this Schedule "B" shall have the meaning attributed to them in the Option Agreement.

2. FORMATION OF JOINT VENTURE

2.1 After Atna has earned its interest in the Optioned Property pursuant to Section 3.2 of the Option Agreement, YGC and Atna ("the Joint Venturers") shall forthwith form a joint venture (the "Joint Venture"), to carry out Mining Operations on the Premises and, if warranted, to develop the Premises and bring it into production, all on the terms and conditions set forth herein.

2.2 YGC and Atna shall have the following initial undivided Ownership Interests as tenants in common in the Premises and the Joint Venture:

	Initial Undivided Ownership Interest
YGC	35%
Atna	65%

2.3 The title to the Premises shall forthwith be recorded in the name of the Operator of the Joint Venture. ~~each of the names of Atna and YGC as to their respective undivided interests~~.

3. MANAGEMENT COMMITTEE

3.1 Forthwith upon the formation of the Joint Venture, Atna shall call and give notice of a meeting with YGC. The purpose of the meeting being to establish a Management Committee consisting of three (3) voting members to be comprised of one representative from each of YGC and Atna or their successors in interest and a third member chosen as outlined in this Paragraph. The Management Committee shall hold office for a term of one year and from year to year thereafter subject to the provisions hereof. Immediately prior to the end of a term in office, the Management Committee shall determine the Ownership Interests of the parties in the Premises and the Joint Venture pursuant to section 6. Provided Atna has at least a fifty (50%) percent Ownership Interest in the Premises and the Joint Venture at that time, the third member shall be designated by Atna. If Atna's Ownership Interest is less than fifty (50%) percent, the third member of the Management Committee shall be determined by the party with the largest Ownership Interest.

3.2 The Management Committee shall prescribe direction and policy for the Joint Venture on behalf of the parties with the explicit purpose of exercising control and supervision thereof, which control and supervision shall include the adoption, modification, amendment or rejection of programs and budgets in accordance with section 4 for the conduct of Mining Operations on the Premises.

3.3 A chairman (the "Chairman") shall be elected from among the members of the Management Committee by the Management Committee at the first Management Committee Meeting and shall hold office for a term of one year or until removed by the Management Committee. The Chairman shall give notice of the second Management Committee meeting which shall take place within thirty (30) days of the formation of the Management Committee. Thereafter, the chairman shall call and give notice of at least one Management Committee meeting every ~~six (6)~~ twelve (12) months following the first Management Committee meeting. Any member of the Management Committee may call a meeting of the Management Committee once per calendar year.

3.4 Seven (7) clear days notice of any Management Committee meeting shall be given in accordance with the terms of this Schedule "B" to each Management Committee member. Each Management Committee member shall provide an address in writing to which notice may be sent. Notice of any meeting of the Management Committee shall be accompanied by an agenda and by such reasonable supplemental information as the chairman or any party requesting the meeting deems necessary or as may be requested by the members of the Management Committee. Except by the unanimous vote of all voting Management Committee members present at duly constituted Management Committee meeting, matters not included in the agenda for a meeting shall not be decided upon at any such meeting.

3.5 A meeting of the Management Committee may be held by conference telephone call.

3.6 (a) Any decision required to be made by the Management Committee shall be effected if adopted at a duly constituted meeting by a majority of the members of the Management Committee.

(b) If Atna's Ownership Interest is less than fifty (50%) percent, any decision required to be made by the Management Committee shall be effected if adopted at a duly constituted meeting by a majority of the votes cast at the meeting. YGC and Atna shall each have that number of votes equal to their respective Ownership Interests in the Premises and the Joint Venture multiplied by 100. The Chairman of the Management Committee shall be entitled to one vote.

(c) A Management Committee decision may also be made by a resolution in writing prepared by the chairman and approved by all the members of the Management Committee or by a resolution in writing approved by YGC and Atna.

3.7 The chairman may designate one of the employees of the party he represents to act as secretary, and shall distribute agendas and keep minutes of Management Committee meetings which shall be circulated to all parties within a reasonable time.

3.8 The representative of any party to the Management Committee may be accompanied by a reasonable number of advisors who may participate in the meeting but shall not vote.

3.9 The Management Committee shall meet in Vancouver, British Columbia, unless otherwise generally agreed by the members of the Management Committee.

3.10 The parties hereto may, by an instrument in writing to be filed with the chairman before the commencement of any meeting, appoint a person to act as an alternate at any such meeting and for any stated duration of his appointment shall have all the rights of the appointing member of the Management Committee and shall be counted in determining whether a quorum has been constituted.

3.11 The Management Committee may make such additional rules for its procedure as are not inconsistent with the foregoing subsections or with this Agreement.

3.12 A quorum of the Management Committee shall consist of all three members. If a quorum is not present at the commencement of business of any duly called meeting, the meeting shall stand adjourned for one (1) week to reconvene at the same place; whereupon the parties present at the reconvened meeting shall constitute a quorum. If a quorum is present at the commencement of business at

any meeting, the meeting shall be deemed duly constituted notwithstanding the withdrawal of any member of the meeting so as to reduce the number present to less than a quorum.

3.13 The Management Committee shall designate the party or parties who shall conduct any programs adopted by the Management Committee.

4. PROGRAMS AND BUDGETS

4.1 Nothing herein shall be construed as obligating the Joint Venture or the Management Committee to put the Premises into production.

4.2 Joint Venture Operations on the Premises shall be conducted and expenses therefor shall be incurred, and property of or for the Joint Venture shall be acquired or disposed of, only pursuant to programs and budgets adopted by the Management Committee as hereinafter provided.

4.3 Subject to section 6, all programs and budgets adopted by the Management Committee shall be funded by the joint venturers in proportion to their Ownership Interests in the Premises and the Joint Venture.

4.4 Within ~~sixty (60)~~ ninety (90) days of the formation of the Joint Venture, the Management Committee shall prepare and submit to the joint venturers programs and budgets with respect to Joint Venture Operations. Such submissions shall be designed so that the reasonable time required for the performance and completion thereof shall not exceed one (1) year, but the Management Committee may prepare and submit programs and budgets for longer or shorter periods where appropriate.

4.5 After the provisions of subsection 4.4 become effective, the Management Committee shall consult in a good faith effort to formulate programs and budgets acceptable to the joint venturers. Adoption and approval of a program and budget by the Management Committee shall constitute its authority to commence and continue implementation thereof according to all terms and provisions of this Agreement.

4.6 Programs and budgets for each calendar year following the establishment of the Management Committee shall be formulated by the Management Committee not later than six months from the respective anniversaries of the formation of the Management Committee.

4.7 Any program and budget shall specifically describe and designate the location or locations of the work to be performed, the character and extent of the Operations to be conducted, the proposed date of commencement, the estimated time required for the performance and completion of such Operations, an itemization of all anticipated costs and expenses associated therewith and any other pertinent

matters which will enable the joint venturers to be fully and completely advised as to the feasibility, methods and costs of conducting the program and budget.

4.8 After a program and budget has been approved by the Management Committee, the Management Committee shall deliver a notice calling for the funds required to be contributed by each party (the "Contribution Notice"). The parties hereto shall have thirty (30) days from receipt of the Contribution Notice within which to accept the program and budget or reject it and elect non-consent status pursuant to section 6. If a party accepts the program and budget, then subject to subsection 4.3 and section 6, the funds required to be contributed to the program and budget by the party shall be provided to the Management Committee on the following basis:

(a) within thirty (30) days from the acceptance of the program in the event the budget is less than $1 million;

(b) within sixty (60) days from the acceptance of the program in the event the budget is between $1 million and $5 million;

(c) within one hundred eighty (180) days from the acceptance of the program in the event the budget is greater than $5 million;

subject to such acceleration of payment as may be agreed upon by the parties contributing to the program and budget. If Atna or the party holding the greater Ownership Interest wishes to proceed expeditiously with the program and budget, it may fund some or all of the program and budget itself and the other party may satisfy its obligations by reimbursing the party funding the program and budget for the lesser of the expenditures made by the funding party on behalf of the party and the party's obligation to contribute to the program and budget provided such reimbursement is made within the time period specified above failing which the party will be deemed election of non-consent status and the dilution provisions of Section 6 apply.

4.9 Any government grants received by the Joint Venture pursuant to Mining Operations on the Premises shall be divided among the joint venturers in proportion to the contributions they made to the work program giving rise to the grant.

5. ARBITRATION

5.1 All matters in dispute arising under this Schedule "B" shall be settled by final and binding arbitration.

5.2 Arbitration of matters of dispute arising pursuant to this Schedule "B", the operation of the Joint Venture, the actions of the Management Committee or the

application of Schedule "C" hereof shall be conducted pursuant to Article 4 of the Option Agreement.

6. NON-CONSENT OPERATIONS

6.1 After the formation of the Management Committee, any party to this Schedule "B" whose representative on the Management Committee has voted against a program and budget which has been approved by the Management Committee with respect to the Premises may, by notice in writing, elect non-consent status with respect to the applicable program and budget.

6.2 If a party elects non-consent status, the other party to this Agreement shall have the following options:

(a) the party whose representative on the Management Committee approved the program and budget may bear the balance of the share which the party electing non-consent status (the "non-consenting party") is unwilling to contribute, in which case the Ownership Interest of the parties in and to the Premises shall be adjusted in accordance with the formula appearing in subsection 6.3 below; or

(b) the party which approved the program and budget may substitute a reduced program and budget pursuant to which it shall contribute the amount of its share under the Management Committee and add to that amount an amount which the non-consenting party is willing to contribute, in which case the Ownership Interests of the parties in and to the Premises shall be adjusted in accordance with the formula appearing in subsection 6.3 below; or

(c) the party which voted for the program and budget may substitute a reduced program and budget or an entirely new program and budget and submit the same for Management Committee approval. Should a reduced or new program and budget be approved, it shall then constitute the program and budget of the Joint Venture for the ensuing year. If the reduced or new program and budget shall not be approved by the Management Committee, the party which voted for the original program and budget shall elect to follow one of the options set forth in paragraphs 6.2 (a) or 6.2 (b) above. Any party voting against a reduced or entirely new program and budget submitted pursuant to this option 6.2 (c) which is approved by the Management Committee, may elect non-consent status with respect to such approved program and budget, whereupon all of the options of this section 6 shall become available to the party which voted for such reduced or new program and budget; or

(d) if one of the options set forth in paragraphs 6.2 (a) through 6.2 (c) above is not adopted within thirty (30) days of the election by a party to adopt non-consent status, then the party who voted for the program and budget shall be deemed to have elected option 6.2 (b).

6.3 If the party who voted for the program and budget (the "contributor") with respect to which the non-consenting party has elected non-consent status elects either option 6.2 (a) or (b) above, the Ownership Interest of each party in and to the Premises shall thereafter be determined as follows:

(a) At the date of the formation of the joint venture, Atna's initial interest will be sixty-five (65%) percent and its actual deemed expenditures will be $1,500,000. YGC's initial interest will be thirty-five (35%) percent and its deemed and actual expenditures will be $807,000. Total deemed expenditures will therefore be $2,307,000.

(b) Should either party fail to provide its share of funds its interest in the Joint Venture and in the Property would be diluted on a pro rata basis in accordance with the following dilution formula:

$$\text{Percentage joint venture interest of party Y} = \frac{(A \,\&\, B) \times 100}{C}$$

Where:

A = deemed expenditures of party Y

B = actual expenditures of party Y (since the date of formation of joint venture)

C = total expenditure (deemed expenditures at the formation of the joint venture and actual expenditures since the formation of the joint venture) of all parties.

6.4 The Management Committee shall compute each party's Ownership Interest in the Joint Venture including the Premises from time to time in accordance with subsection 6.3. If the Ownership Interest of any Joint Venturer or their successors in interest to the Premises shall be reduced by the application of this section 6 to twenty (20%) percent or less at any time, then such Ownership Interest shall automatically be converted to a two (2%) percent net returns royalty and the party whose interest is so reduced shall be defined as the net returns royalty holder (the "Holder"). The remaining joint venturer or joint venturers shall acquire that portion of the Holder's Ownership Interest in proportion to that joint venturer's Ownership Interest in the Premises minus the Holder's Ownership Interest. The remaining joint venturer with the greatest Ownership interest in the Premises shall be defined as the operator of the Premises (the "Operator"). The Operator shall pay to the Holder a royalty as set out in schedule "C" hereto.

6.5 In the event that only one joint venturer remains after the operation of Article 6.4, that joint venturer shall retain a one hundred percent (100%) working interest in the Premises and shall be the Operator. At this time the Joint Venture shall be at

an end. The Operator shall pay to the Holder a royalty as set out in Schedule "C" hereto.

6.6 At such time as the Holder receives royalty payments totalling $1 million, the royalty rate shall be reduced to one (1%) percent.

7. RELATIONSHIP OF THE PARTIES

7.1 Nothing contained in this Schedule "B" shall be construed to constitute any party hereto as a partner, agent or representative of any other party to this Agreement or to create any mining or commercial partnership or any company or corporate entity for any purpose whatsoever except as specifically set forth herein. The obligation of the parties under this Agreement shall be several and neither joint nor joint and several. Any claims by third parties arising out of the activities of the Joint Venture shall be borne by the parties in proportion to their Ownership Interest in and to the Premises, and the other party or parties to this Agreement shall have a right of contribution therefor against one another.

8. TRANSFER OF INTEREST

8.1 Any party (the "Offeror") intending to dispose of all or any part of its interest in the Premises and in this Agreement shall first provide the other party ("the Offeree") with notice of its intent to sell (the "Notice to Sell") to a third party (the "Assignee"), and must not conclude any binding agreement to sell for a period of 30 days. If the Offeror does not enter into an agreement to dispose of all or any part of its interest in the Premises and in this Agreement within 180 days of the Notice to Sell, the Offeror is obligated to provide another Notice to Sell 30 days before concluding an agreement. This subparagraph shall not be construed as representing a first right of refusal and the Offeror is under no obligation to convey to the Offeree the price desired for the interest in the Premises and in this Agreement, nor to accept only the highest bid.

8.2 Prior to and as a condition precedent to any sale and purchase to a third party as contemplated in Article 8.4, an Assignee shall deliver to the non-assigning party, its covenant with and to the non-assigning party that:

(a) to the extent of the disposition, the Assignee agrees to be bound by the terms and conditions of this Agreement as if it had been an original party hereto; and

(b) it will subject any further disposition of the interest acquired to the restrictions contained in this paragraph; and

(c) further provided that the non-assigning party must give its prior written consent to the assignment, such consent not to be unreasonably withheld.

8.3 The provisions of this section 8 shall not be applicable to any transfer by a party of its entire Ownership Interest herein which is made in connection with or as a result of a corporate reorganization, consolidation or merger or to a wholly-owned subsidiary of the transferring party, to a parent, subsidiary or Affiliate which does not exist and is hereafter created, or to the transfer by a party of its entire Ownership Interest herein to a parent, subsidiary or Affiliate whose securities are thereafter offered by private or public offering, but shall be applicable to any transfer or other grant of interest in this Agreement or the Premises subsequent thereto.

8.4 Any transfer, assignment or conveyance by a party shall specifically provide that the party acquiring the interest shall assume all rights, duties and obligations of the transferring party including the obligations described in this section 8, and a transfer shall not relieve the transferor of any liability or obligation which shall have accrued prior to the effective date of the transfer.

8.5 Any transfer, assignment or conveyance by a party to this Schedule "B" shall provide that such interest is assigned and conveyed free and clear of all liens, claims, clouds, encumbrances and other burdens created or incurred by, through or under it except such as may have been incurred under and by virtue of this Schedule "B".

9. TERM AND TERMINATION

9.1 Unless otherwise terminated, this Agreement shall remain in full force and effect for twenty (20) years from the date of the execution of this Option Agreement, and from year to year thereafter as long as there continues to be jointly owned assets and Operations continue to be conducted hereunder unless and until terminated by the mutual agreement of the parties; subject, however, to the provisions of subsections 9.2, 9.3 and 9.4.

9.2 Notwithstanding the provisions of subsection 9.1 above, any party to this Schedule "B" may withdraw from the Joint Venture at any time upon payment to the non-withdrawing party of its proportionate share of any applicable approved program and budget which remains unpaid at the time of withdrawal.

9.3 If any party to this Schedule "B" withdraws from the Joint Venture pursuant to subsection 9.2, the Premises and all other assets of the Joint Venture shall automatically vest in the non-withdrawing party without compensation. Within thirty (30) days of a withdrawal, the withdrawing party shall execute such deeds, assignments, conveyances, bills of sale and such other documents as may be necessary to assign, transfer and convey all Joint Venture assets to the non-withdrawing party or parties. The withdrawing party shall remain liable for all debt obligations which were incurred prior to the date of withdrawal.

9.4 The parties hereby waive the right to apply to any forum or tribunal to have the Premises partitioned.

10. NOTICE

10.1 Any notice required or permitted to be given by either party to any other herein shall be in writing and shall be well and sufficiently given if, (i) delivered personally; or (ii) sent by certified or registered mail, postage prepaid with return receipt requested; (confirmed on the same or following day by prepaid mail) addressed as follows:

If to YGC:

~~Suite 1500~~
~~700 West Pender St.~~
~~Vancouver, British Columbia~~
~~V6C 1G8~~

General Delivery
Carmacks, Yukon
Y0B 1C0

Attention: ~~Mr. Peter Tredger~~ Mr. Graham Dickson

If to Atna at:

Suite ~~900~~ 1550
409 Granville Street
Vancouver, British Columbia
V6C 1T2

Attention: Mr. Peter DeLancey

10.2 All notice given herein shall be deemed conclusively to have been given and received, (i) when personally delivered; or (ii) when sent by certified or registered mail, five (5) days following certification or registration at a post office with return receipt requested, provided, however, that if there should be a postal strike, slow-down or other labour dispute which may affect the delivery of the notice by certified or registered mail through the mail between the time of mailing with return receipt requested and the actual receipt of the notice, then such notice shall be effective only if actually delivered.

10.3 Any party to this Agreement may change its address for the purpose of receiving notices or advice hereunder by furnishing written notice thereof to the other party in compliance with subsection 10.1.

11. BOOKS AND RECORDS AND RIGHT OF ACCESS

11.1 The Management Committee shall keep accurate records, books and accounts pertaining to all Operations conducted hereunder in accordance with good

accounting procedure which shall reflect all transactions pertaining hereto and all items charged to the Joint Venture as well as such other data as may be necessary or proper for the settlement of account among the parties to this Agreement. Such records, books and accounts shall be open to the inspection of and the copying by the parties hereto during normal business hours.

11.2 During the entire term of this Schedule "B", each party, upon notice to the Management Committee, shall have the right to audit or cause to be audited all books, records, accounts and supporting documents relating to any calendar year no later than twenty-four months following the end of such calendar year. The expense of all such audits shall be borne exclusively by the requesting party or parties.

11.3 Each party to this Schedule "B", at its own risk and expense, shall have the right to enter upon any property subject to this Schedule "B" at any time for the purpose of inspecting and observing the conduct of all Operations thereon, provided that it in no way interrupts or hinders Operations.

11.4 The parties shall be supplied on a current basis within thirty (30) days of preparation or receipt, whichever is appropriate, with all maps, plans, core or test hole records, drill logs, reports of all core and other test samples, assays, analyses, and any and all data relating to the Premises or any jointly owned assets which it may have available.

12. CONFIDENTIALITY

12.1 All data and information coming into the possession of any party to this Schedule "B" by virtue of any of the Operations hereunder which is otherwise not publicly known shall be deemed strictly confidential and shall not be disclosed to any third person whether orally or in writing, including the media, without the prior written consent of the parties to this Agreement.

12.2 The prohibition of subsection 12.1 shall not prevent any party to this Agreement from making such disclosures as are required by virtue of any law to which it is subject, or the affiliates or bankers of such party, or by regulatory bodies having jurisdiction over a party, including a stock exchange on which a party's shares are listed, to be listed, or as part of an annual report to a party's shareholders. This section 12 does not apply to news releases that any party wishes or is required to make from time to time provided that the names of the other parties are not referred to therein without the written consent of the other parties unless required by law or applicable regulatory bodies. A copy of a news release that contains information about the Premises shall be provided to all parties having an interest in the Premises concurrently with the issue of the news release.

12.3 Nothing in this section 12 shall prevent a party from furnishing to any entity with which it is in good faith negotiating for the sale of its interest in the Joint Venture or this Schedule "B" such information as may reasonably be required by such entity. The recipient of such information shall be required to give a written confidentiality commitment in a form satisfactory to the other party or parties to this Schedule "B" prior to receiving any such information. The confidentiality commitment shall prohibit the party to whom disclosure is made from disseminating any information received by it to any person other than its employees, agents or consultants involved directly in the evaluation of the proposed acquisition, and those persons shall be required to make the same commitment with respect to the information received by them.

13. FORCE MAJEURE

13.1 "Force Majeure" shall refer to an event which occurs for reasons beyond the reasonable control of the party affected thereby (other than a lack of funds), including but not limited to, an act of God, extreme weather conditions or acts of nature, fire, explosion, flood, earthquake, extraordinary accidents or disasters, war, civil disorders or disturbances, delays in transportation or the inability to obtain necessary materials or fuel due to reasonably unforeseen or unavoidable causes, strikes and labour disputes (whether or not the demands of the employees involved are reasonable and capable of being conceded to or complied with), breakdown, malfunction or inoperatability of, or damaged to machinery or plant, court orders, applicable laws, a requirement to comply with the terms of any legislation, rules or regulations of any governmental agencies to issue necessary licenses or permits for which application is timely and properly made and which are diligently pursued, or any other cause of the same or other character beyond the reasonable control of the responsible party.

13.2 If by reason of Force Majeure, any party or the Management Committee is unable to fulfill any obligations or duties under this Schedule "B", the person wishing to avail itself of Force Majeure shall give prompt notice to the other of that desire and all the details of the basis for it. The party relying upon Force Majeure shall be relieved from fulfilling its duties or obligations hereunder. The Management Committee on behalf of the Joint Venture, or either party individually or particularly affected by any condition of Force Majeure shall use all reasonable diligence to remove such condition. However, neither the Management Committee nor any other party shall be required to settle strikes or other labour difficulties in any manner or at any cost contrary to its practice or policy, and the disposition or manner of handling or redoing labour difficulties shall be entirely within the discretion of the party concerned. The party relying upon Force Majeure shall not be responsible or liable to any other party for any loss or damage which any other party may suffer or incur as a result of such Force Majeure, except for loss or damage arising as a result of the failure to perform

work and file for assessment work credits sufficient to keep the Claims in good standing as mining claims.

14. AREA OF INTEREST

14.1 "Area of Interest" shall be defined as any mining claims, mining interests, or mining rights (herein collectively referred to as the "mining rights") contiguous to the existing boundaries of the Premises, as expanded by the operation of this section 14, or within one kilometre of the existing boundaries of the Premises, as expanded by the operation of this section 14.

14.2 If, during the currency of this Agreement, any party acquires any mining rights within the Area of Interest (the "Acquired Mining Rights") then:

(a) the party acquiring the Acquired Mining Rights (the "Acquiring Party") shall forthwith in writing notify (the "Acquisition Notice") the other parties hereto (the "Non-Acquiring Party") upon their obtaining the Acquired Mining Rights and offer to the Non-Acquiring Party a portion of such Acquired Mining Rights equal to the Ownership Interest of the Non-Acquiring Party;

(b) the Acquisition Notice shall particularize the details of the Acquired Mining Rights including the claim numbers, the vendor of the claims, any outstanding royalties on the claims, the acquisition costs of the Acquired Mining Rights and shall include copies of all engineering reports, geological reports and data of every nature and kind relating to the Acquired Mining Rights in the possession or control of the Acquiring Party;

(c) the Non-Acquiring Party shall have thirty (30) days to accept such offer, and if the ~~Acquiring~~ Party accepts such offer, it shall pay to the Acquiring Party an amount equal to the original purchase price as set out in the Acquisition Notice multiplied by the Ownership Interest of the Non-Acquiring Party;

(d) if the Non-Acquiring Party exercises the option to acquire an interest in the Acquired Mining Rights, then those Acquired Mining Rights shall be included within the definition of the Claims for the purposes of this Agreement; and

(e) if the Acquiring Party fails to exercise the option in respect of those Acquired Mining Rights, the Acquiring Party shall be free to deal with such Acquired Mining Rights free of any and all claims from the Non-Acquiring Party in respect thereof.

~~(f) The parties specifically agree that:~~

~~(i) properties in the vicinity of the Money Claims in which Atna has an interest as of the date of this Joint Venture will be excluded from the Area of Interest clause;~~

~~(ii) if Atna wishes to acquire an interest in Mining Rights within one kilometre of the Money property during the currency of this Joint Venture, it will do so on behalf of YGC, according to the terms of section 14 of this Joint Venture.~~

15. MISCELLANEOUS

15.1 This Schedule "B" is made and entered into in the Province of British Columbia and shall be construed in accordance with the laws of that province.

15.2 This Schedule "B" and Schedule "C" annexed hereto supersede all prior negotiations, undertakings and agreements between the parties with respect to the subject matter hereof, and this Schedule "B" together with the Option Agreement and its other schedules constitute the entire agreement of the parties respecting the matters herein contained.

15.3 No amendment, modification, alteration, or waiver of the terms of this Schedule "B" shall be binding unless made in writing and executed by the parties hereto or their successors or assigns.

15.4 The parties shall execute any and all instruments and forms and do all acts, as may be reasonably necessary or required to implement the provisions of this Schedule "B".

15.5 The article headings utilized in the Schedule "B" are for convenience of reference only, and should not be construed to define, limit or describe the scope of this Agreement or the intent of the parties hereto, and have no effect with respect to the terms and provisions of this Schedule "B".

15.6 Subject to the terms and provisions hereof, this Schedule "B" shall be binding upon and enure to the benefit of the parties hereto, their respective successors, assigns, executors and administrators.

15.7 Each party hereto covenants and agrees that so long as this Schedule "B" is in effect it will not commence an action for partition of Ownership Interests which it may hold in the Premises or any Joint Venture assets.

15.8 Should any section or provision of this Schedule "B" be declared void or unenforceable in any jurisdiction, such declaration shall affect only that portion of this Schedule "B" so held void and unenforceable and insofar as possible, all other sections, terms, covenants and conditions of this Schedule "B" shall remain in full

force and effect in such jurisdiction, and the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of any such provision in any other jurisdiction.

15.9 The parties do not intend there to be a violation of the rule against perpetuities or any related rule. If any such violation should inadvertently occur, the parties agree that the appropriate court shall reform such provision in such a way as to approximate most closely the intent of the parties within the limits possible under such rule or related rule.

15.10 Except as specifically provided herein, each party shall have the free and unrestricted right to engage in and receive full benefit of any and all other business ventures of any sort whatsoever, including without limiting the generality of the foregoing the acquisition of mining properties, interests therein and ores and mining for ores, whether or not competitive with the subject of this Schedule "B", without consulting the other or inviting or allowing the other to participate therein. The legal doctrine of "corporate opportunity" or "business opportunity", sometimes applied to persons engaged in partnership, joint venture or other fiduciary relationship so as to prevent such persons from engaging in or enjoying the benefits of competing ventures or of ventures within the general scope of the venture carried on by such fiduciary for another, shall not be applied in the case of any activity, venture or operation of either party.

15.11 Wherever the singular or masculine are used throughout this Schedule "B", the same shall be construed as being the plural or feminine or neuter where the context so requires.

15.12 Time is of the essence in this Schedule "B".

IT WITNESS WHEREOF THE PARTIES HERETO HAVE EXECUTED THIS SCHEDULE "B" AS OF THE DATE FIRST WRITTEN ABOVE.

_____

ATNA RESOURCES LTD.

_____

YGC RESOURCES LTD.

SCHEDULE "C"

To the Joint Venture Agreement Schedule "B" to the Option Agreement of September 28, 1995, between Atna Resources Ltd. ("Atna") and YGC Resources Ltd. ("YGC").

CALCULATION OF NET RETURNS ROYALTY

The purpose of this Schedule "C" is to define the royalty referred to in subsection 6.4 of the attached Schedule "B" as a non-assessable, carried, two percent (2%) Net Returns Royalty and to provide a method for calculating the amounts and timing of payments by the Operator to be received by the Holder under the Joint Venture Agreement Schedule "B" between YGC and Atna.

1. If ore is mined from the Premises and milled by the Operator or its successors in interest, it shall pay to the Holder or its successors in interest a royalty equal to two percent (2%) of the net revenues realized, or deemed to be realized as hereinafter set out, from the sale or other disposition of Product derived from such ore. "Product" shall mean anything of value sold from the ore or the sale of the ore itself. For the purposes hereof "net returns" means the net amount paid by the purchaser purchasing such Product, after deduction of loading and transportation of Product to any smelter or other purchaser, smelter treatment charges or other charges levied by the purchaser, freight allowance and taxes or royalties that may be paid, penalties or other deductions whatsoever paid or payable by the Operator in relation to the sale of Product, third party commissions, appraisal costs, marketing costs, insurance related to the sale of Product and any other expenses directly related to the disposition of Product. In the event that such Product is sold to or further processed by the Operator or the Holder or any affiliate or associate of either of them or their respective successors in interest, the net revenues realized shall be deemed to be equal to the fair market value of such Product, which shall be determined by an independent appraisal which shall be performed prior to disposition.

2. Payments of the net returns royalty shall be made quarterly within thirty (30) days after the calendar quarter for which the royalty is payable and shall be accompanied by reasonable details concerning the basis on which it was computed. The amount of any quarterly royalty may be estimated. Payment for the last quarter of the calendar year shall be subject to adjustment, further payments or repayments of royalty as the case may be by the party affected. The statement of net returns royalty for the calendar year shall be audited at the expense of the Operator or its successors in interest within ninety (90) days of the calendar year end by a firm of chartered accountants, which may be a firm used otherwise by the Operator or its successors in interest. The Holder or its successors in interest shall have ninety (90) days after receipt of the audited

statement for the calendar year to object thereto, and failing such objection the audited statement shall be final. In the event any objections so raised by the Holder or its successors in interest cannot be amicably resolved within sixty (60) days, it shall have the right to conduct, at its expense, an independent audit by another firm of chartered accountants, which may be a firm used otherwise by them, and if any objections remain after such audit has been conducted, the matter in dispute shall be submitted to arbitration, as provided for in Article 4 of the Option Agreement. Any payments or repayments or royalty required by any final audit shall be made immediately by the party affected.

3) At such time as Cumulative Net Smelter Return payments reach $1 million, the Net Smelter Return rate shall be reduced to one percent (1%):

_____

ATNA RESOURCES LTD.

_____

YGC RESOURCES LTD.

ATNA RESOURCES LTD.

March 10, 1997

YGC Resources Ltd.
Suite 1500, 700 West Pender Street
Vancouver, B.C.
V6C 1G8
Attn : Mr. Peter Tredger

Dear Peter,

Re : Option Agreement dated September 28, 1995
between Atna Resources Ltd. and YGC Resources Ltd.

Enclosed please find an executed amendment agreement on the Wolf and Matson Properties together with a cheque in an amount of $35,000 being the option payment ($20,000 on the Wolf and $15,000 on the Matson) as per the new term.

Yours truly,

ATNA RESOURCES LTD.

Peter R. DeLancey
President

Encl.

#1550 - 409 Granville Street, Vancouver, B.C., CANADA V6C 1T2
Telephone: (604) 684-2285 Toll Free 1-800-789-ATNA Fax: 604) 684-8887

WOLF

YGC RESOURCES LTD.
1500 - 700 West Pender Street
Vancouver, B.C. Canada V6C 1G8
Tel: 604-684-9648 Fax: 604-684-3123

Delivered

March 6, 1997

Atna Resources Ltd.
1550 - 409 Granville Street
Vancouver, B.C.
V6C 1T2

Attention: Peter DeLancey, President

Dear Peter:

Re: **Option Agreement Dated September 28, 1995 (the "Agreement") Between Atna Resources Ltd. ("Atna") and YGC Resources Ltd. ("YGC")**

This letter will confirm the changes we have discussed to article 3.2(b) of the Agreement with respect to two of the Claim Groups set out in Schedule "A" to the Agreement, namely the Fox/Wolf/Lynx Property and the Matson Creek Property. All capitalized terms in this letter have the meaning attributed to them in the Agreement, with the exception of the term Option Period as redefined below.

By executing this letter, Atna agrees that it shall make minimum additional Expenditures of $100,000 on the Fox/Wolf/Lynx Property before February 3, 1998 and $75,000 on the Matson Creek Property before February 3, 1998.

With respect to the Fox/Wolf/Lynx Property and the Matson Creek Property, the table appearing in article 3.2(b) of the Agreement listing the Due Dates, Option Payments and Expenditures, shall not apply and shall be replaced with the following:

	Due Dates for Option Payments and Expenditures	Amount of Option Payment	Amount of Expenditures (Cumulative)
Fox/Wolf/Lynx Property:	March 11, 1997	20,000 shares or $20,000	n/a
	February 3, 1998	40,000 shares or $40,000	$300,000
	February 3, 1999	60,000 shares or $60,000	$600,000
	February 3, 2000	100,000 shares or $100,000	$1,000,000
	February 3, 2001	100,000 shares or $100,000	$1,500,000
Matson Creek Property:	March 11, 1997	15,000 shares or $15,000	n/a
	February 3, 1998	20,000 shares or $20,000	n/a
	February 3, 1999	40,000 shares or $40,000	$300,000
	February 3, 2000	60,000 shares or $60,000	$600,000
	February 3, 2001	100,000 shares or $100,000	$1,000,000
	February 3, 2002	100,000 shares or $100,000	$1,500,000

...../2

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The February 3, 2000 date appearing in the definition of Option Period in article 1.1(h) of the Agreement, shall be changed in the case of the Fox/Wolf/Lynx Property to February 3, 2001 and in the case of the Matson Creek Property to February 3, 2002.

Kindly indicate your agreement with the foregoing by signing both copies of this letter and returning one copy to us.

Yours sincerely,

YGC RESOURCES LTD.

Per:

Peter Tredger
President

The undersigned, Atna Resources Ltd., hereby confirms the foregoing.

Dated at Vancouver, B.C. this 10th day of March, 1997.

ATNA RESOURCES LTD.

Per:

Peter DeLancey
President

C:\OFFICE\WPWIN\WPDOCS\A_YGC\ATNAAGT1.WPD

THIS OPTION AGREEMENT made as of the 28th day of September, 1995.

BETWEEN:

YGC RESOURCES LTD., a corporation incorporated pursuant to the laws of British Columbia,

(hereinafter referred to as "YGC")

OF THE FIRST PART

- and -

ATNA RESOURCES LTD., a corporation incorporated pursuant to the laws of British Columbia,

(hereinafter referred to as "Atna")

OF THE SECOND PART

WHEREAS YGC is the registered holder of eight groups of mining claims in the Yukon Territory of Canada, as more fully described in Schedule "A" hereto (the "Optioned Property");

AND WHEREAS YGC has agreed to option a portion of its interest in the Optioned Property to Atna subject to the terms and conditions herein;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties to the other, it is agreed as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

As used herein and in the schedules hereto the following words and phrases shall have the following meanings:

(a) "Act" means the Quartz Mining Act (Yukon) and the regulations made thereunder;

(b) "Affiliate" means any person, partnership, joint venture, corporation, trust, syndicate or other form of enterprise or any individual which directly or indirectly controls or is controlled by or under the common control of any party to this Agreement. For this purpose, control means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, units or other interests or by means of a contract, voting trust or otherwise;

(c) "Expenditures" means all reasonable payments, expenses, obligations and liabilities made or incurred, directly or indirectly by Atna during the Option Period which relate directly to the exploration and development of the Optioned Properties with the exception of Option Payments as described in Article 1.1 (g) below;

(d) "Effective Date" means the date of this Agreement;

(e) "Joint Venture" means the joint venture to be formed between YGC and Atna, pursuant to the terms of the Joint Venture Agreement annexed hereto as Schedule "B", after Atna has earned its interest in the Optioned Property pursuant to Article 3.2;

(f) "Option" means the option to acquire an interest in the Optioned Property granted by YGC pursuant to Article 3.2;

(g) "Option Payments" means the payments to be made by Atna to YGC in accordance with Article 3.2;

(h) "Option Period" means the period from the date hereof to and including February 3, 2000, or when the terms specified in Article 3.2 are met, whichever comes first;

(i) "Optioned Property" means the mining claims, more particularly described in Schedule "A" attached hereto and includes any renewal thereof or any other form of substitute or successor claim or title thereto including mining leases or other interests derived from or into which any such claims may hereafter be converted;

(j) "NSR" means the net smelter return referred to in Schedule "B" and more fully described in Schedule "C" attached hereto;

(k) "Shares" means freely tradable common shares of Atna;

1.2 Articles, Headings and Recitals

The division of this Agreement into articles and paragraphs and the insertion of headings are for convenience of reference only and shall have no effect in the construction or interpretation of this Agreement. The Recitals set out above shall form an integral part of this Agreement.

1.3 Entire Agreement

This Agreement and its Schedules constitutes the entire agreement between the parties with respect to the subject matter hereof and cancels and supersedes all prior agreements and understandings between them with respect thereto. Except for implied covenants of good faith and fair dealing, there are no covenants, representations, warranties, terms, conditions, understandings or collateral agreements expressed, implied or statutory between the parties other than as may be expressly set forth in this Agreement.

1.4 Amendments

No modification or amendment to this Agreement shall be valid or binding unless made in writing and duly executed by the respective parties.

1.5 Waiver

No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the party purported to have given same and unless otherwise provided in the written waiver, shall be limited to the specific breach waived. The failure of a party to insist on the strict performance of any provision of this Agreement or to exercise any right, power or remedy in respect of any breach hereof shall not constitute a waiver of any provision of this Agreement nor limit the party's rights thereafter to enforce any other provision of this Agreement or exercise any of its other rights.

1.6 Enurement

This Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

1.7 Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable herein.

1.8 Currency

Unless otherwise expressly provided, all references in this Agreement are to Canadian dollars.

1.9 Further Instruments and Acts

The parties shall execute any and all instruments and forms and do all acts as may be reasonably necessary or required to implement the provisions of this Agreement.

1.10 Five Exemplars

This Agreement shall be executed in six (6) counterparts, each of which shall be considered an original instrument.

1.11 No Partition

Each party hereto covenants and agrees that so long as this Agreement is in effect, it will not commence an action for partition of the Optioned Property or any joint venture assets.

1.12 Perpetuities

The parties do not intend there to be a violation of the rule against perpetuities or any related rule. If any such violation should inadvertently occur, the parties agree that the appropriate court shall reform such provision in such a way as to approximate most closely the intent of the parties within the limits possible under such rule or related rule.

1.13 Other Business Opportunities

Except as specifically provided herein, each party shall have the free and unrestricted right to engage in and receive full benefit of any and all other business ventures of any sort whatsoever, including without limiting the generality of the foregoing the acquisition of mining properties, interests therein and ores and mining for ores, whether or not competitive with the subject of this Agreement, without consulting the other or inviting or allowing the other to participate therein. The legal doctrine of "corporate opportunity" or "business opportunity", sometimes applied to persons engaged in partnership, joint venture or other fiduciary relationship so as to prevent such persons from engaging in or enjoying the benefits of competing ventures or of ventures within the general scope of the venture carried on by such fiduciary for another, shall not be applied in the case of any activity, venture or operation of either party.

1.14 Genders

Wherever the singular or masculine are used throughout this Agreement, the same shall be construed as being the plural or feminine or neuter where the context so requires.

1.15 Registration of Notice

Any party may register this Agreement or notice thereof against title to the Optioned Property at its own expense.

1.16 Time

Subject to Article 1.17, time is of the essence in this Agreement.

1.17 Force Majeure

The obligations of a party shall be suspended to the extent and for the period that performance is prevented by any cause, whether foreseeable or unforeseeable, beyond its reasonable control, including, without limitation, labour disputes (however arising and whether or not employee demands are reasonable or within the power of the party to grant); acts of God; laws, regulations, orders, proclamations, instructions or requests of any government or governmental entity that could not reasonably have been foreseen; judgments or orders of any court; inability to obtain on reasonably acceptable terms and in typical time frames any public or private license, permit or other authorization, curtailment or suspension of activities to remedy or avoid an actual or alleged, present or prospective violation of federal, provincial, or local environmental standards; acts of war or conditions arising out of or attributable to war, whether declared or undeclared; riot, civil strike, insurrection or rebellion; fire, explosion, earthquake, storm, flood, sink holes, drought or other adverse weather condition; delay or failure by suppliers or transporters of materials, parts, supplies, services, or equipment or by contractors' or subcontractors' shortage of, or inability to obtain labour, transportation, materials, equipment, supplies, utilities or services; accidents; breakdown of equipment, machinery or facilities; or any other cause where similar or dissimilar to the foregoing. Lack of monetary funds or the inability to raise funds shall not be a reason to invoke force majeure. The affected party shall promptly give notice to the other party of the suspension of performance, stating therein the nature of the suspension, the reasons therefor, and the expected duration thereof. The affected party shall resume performance as soon as reasonably possible.

1.18 Assignment of Interest in Option

Any party may at any time dispose of all or any part of its interest in the Optioned Property and in this Agreement to any third party (the "Assignee") provided that the Assignee shall, prior to and as a condition precedent to such disposition, deliver to the non-assigning party, its covenant with and to the non-assigning party that:

(a) to the extent of the disposition, the Assignee agrees to be bound by the terms and conditions of this Agreement as if it had been an original party hereto; and

(b) it will subject any further disposition of the interest acquired to the restrictions contained in this paragraph,

and further provided that the non-assigning party must give its prior written consent to the assignment, such consent not to be unreasonably withheld.

1.19 Area of Interest

(a) "Area of Interest" shall be defined as any mining claims, mining interests, or mining rights (herein collectively referred to as the "Mining Rights") within one kilometre of the existing boundaries of the Optioned Property, as expanded by the operation of this Article 1.19.

(b) If, during the currency of this Agreement, any party acquires any Mining Rights within the Area of Interest (the "Acquired Mining Rights") then:

(i) the party acquiring the Acquired Mining Rights (the "Acquiring Party") shall within 30 days in writing notify (the "Acquisition Notice") the other parties hereto (the "Non-Acquiring Party") upon their obtaining the Acquired Mining Rights and offer to the Non-Acquiring Party a portion of such Acquired Mining Rights equal to the ownership interest of the Non-Acquiring Party;

(ii) the Acquisition Notice shall particularize the details of the Acquired Mining Rights including the claim numbers, the vendor of the claims, any outstanding royalties on the claims, the acquisition costs of the Acquired Mining Rights and shall include copies of all engineering reports, geological reports and data of every nature and kind relating to the Acquired Mining Rights in the possession or control of the Acquiring Party;

(iii) the Non-Acquiring Party shall have thirty (30) days to accept such offer, and if the Non-Acquiring Party accepts such offer, it shall pay to the Acquiring Party an amount equal to the original acquisition cost multiplied by the ownership interest of the Non-Acquiring Party;

(iv) if the Non-Acquiring Party exercises the option to acquire an interest in the Acquired Mining Rights, then those Acquired Mining Rights shall be included within the definition of the Optioned Property for the purposes of this Agreement and shall be administered according to the terms of this Agreement; and

(v) if the Non-Acquiring Party fails to exercise the option in respect of those Acquired Mining Rights, the Acquiring Party shall be free to deal with such Acquired Mining Rights free of any and all claims from the Non-Acquiring Party in respect thereof.

(c) The parties specifically agree that:

(i) properties in the vicinity of the Money Claims in which Atna has an interest as of the date of this Agreement will be excluded from the Area of Interest clause;

(ii) if Atna wishes to acquire an interest in Mining Rights within one kilometre of the Money property during the currency of this Agreement, it will do so on behalf of YGC, according to the terms of section 1.19 of this Agreement.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 YGC's Representations and Warranties

YGC represents and warrants to Atna that as of the date of this Agreement:

(a) it is a company duly incorporated, organized and validly subsisting under the laws of British Columbia and is qualified to carry on business in British Columbia and the Yukon Territory;

(b) it has the full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder;

(c) it has duly obtained all corporate authorizations for the execution, delivery and performance of this Agreement and such execution, delivery and performance and the consummation of the transactions herein contemplated will not conflict with or result in any breach of any covenant or agreement or constitute a default under or result in the creation of any encumbrance, lien or charge under the provisions of its constating documents or any shareholders or directors resolution, indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound or to which it may be subject nor will it contravene any applicable laws; and

(d) it is not aware of any facts or circumstances which have not been disclosed in this Agreement and which should be disclosed to the other party in order to prevent its

own representations and warranties set out in this Article 2 from being materially misleading;

(e) there is no adverse claim or challenge against or to the ownership of or entitlement to the Optioned Property and there is no known basis for any such claim or challenge, and there are no outstanding agreements or options to acquire or purchase the Optioned Property or any portion thereof or interest therein and no party presently has any royalty or other interest whatsoever in production or profits therefrom, except as provided for herein;

(f) there are no actions, suits or proceedings pending or threatened against or adversely affecting or which could adversely effect the Optioned Property or before or by any federal, provincial, municipal or other government court, department, commission, board, bureau, agency or instrumentality, domestic or foreign, whether or not insured, and which might involve the possibility of any judgment or liability against the Optioned Property;

(g) there are no man-made mining or exploration workings or excavations nor are there any natural conditions existing on any Optioned Property that will cause Atna or any of its successors in interest to become liable for the cost of restoration or reclamation work (including any and all fines or penalties imposed in connection with an environmental hazard) as set out under current territorial legislation in the Yukon or federal legislation applicable to the Yukon, or as may be ordered by any competent local, territorial or federal regulatory body or governmental agency within the Yukon.

2.2 Representations and Warranties of Atna

Atna represents and warrants to YGC that:

(a) it is a company duly incorporated, organized and validly subsisting under the laws of British Columbia and is qualified to carry on business in British Columbia and the Yukon Territory;

(b) it has the full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder;

(c) it has duly obtained all corporate authorizations for the execution, delivery and performance of this Agreement and such execution, delivery and performance and the consummation of the transactions herein contemplated will not conflict with or result in any breach of any covenant or agreement or constitute a default under or result in the creation of any encumbrance, lien or charge under the provisions of its constating documents or any shareholders or directors resolution, indenture,

agreement or other instrument whatsoever to which it is a party or by which it is bound or to which it may be subject nor will it contravene any applicable laws;

(d) it is not aware of any facts or circumstances which have not been disclosed in this Agreement and which should be disclosed to the other party in order to prevent its own representations and warranties set out in this Article 2 from being materially misleading.

2.3 Representations and Warranties and Conditions

The representations and warranties contained in this Article are conditions on which the parties have relied on entering into this Agreement and are to be construed as both conditions and warranties and shall regardless of any investigation which may have been made by or on behalf of any party as to the accuracy of such representations and warranties survive the acquisition of an interest in the Optioned Property by Atna or by the termination of this Agreement. Each of the parties will indemnify and save the other harmless from all losses, liabilities, damage, costs including legal fees, expenses, actions and suits arising out of or in connection with any breach of any representation or warranty made or given by it in this Agreement.

ARTICLE 3
OPTION

3.1 Grant of Option

In consideration of Atna making the Option Payments and incurring the Expenditures set forth in Article 3.2, YGC hereby grants to Atna during the Option Period the exclusive and irrevocable right and option to acquire an undivided 65% (sixty-five percent) interest in and to the Optioned Property from YGC free and clear of all liens, charges, encumbrances, claims, rights or interests. Atna shall, during the Option Period, have the right in respect of the Optioned Property to:

(a) enter in, under and upon the Optioned Property and to place or erect thereon such buildings, machinery, tools, appliances and equipment as Atna may in its sole discretion consider advisable;

(b) pay for such prospecting, exploration, evaluation, development and other work thereon as may have been proposed and approved by Atna;

(c) remove therefrom mineral samples and ores for the purpose of making assays and tests; and

(d) to receive all income or other tax deductions, allowances and credits and all incentive grants or other benefits available pursuant to any existing or future federal or provincial incentive program with regards to expenditures on the Optioned Property.

3.2 **Option Payments, Expenditures and Joint Venture**

(a) By executing this Agreement, Atna agrees to make minimum Expenditures of $150,000 on the Optioned Property before February 3, 1996.

(b) To earn an undivided 65% (sixty-five percent) interest in each of the eight separate claim groups (the "Claim Groups") making up the Optioned Property as set out in Schedule "A", Atna shall make the Option Payments to YGC and incur Expenditures on each Claim Group in the amounts, and no later than the dates set out hereunder:

Due Dates for Option Payments and Expenditures to be made by	Amount of Option Payment	Amount of Expenditures (Cumulative)
February 3, 1997	40,000 Shares or $40,000	$300,000
February 3, 1998	60,000 Shares or $60,000	$600,000
February 3, 1999	100,000 Shares or $100,000	$1,000,000
February 3, 2000	100,000 Shares or $100,000	$1,500,000

Atna may make the Option Payments and Expenditures at its sole discretion, with the exception of the required $150,000 of Expenditures outlined in Article 3.2 (a) above. When any Option Payment is made, Atna must clearly designate to YGC in writing which Claim Group by number and name the payment is being made for. A failure to make delivery of the full amount of any Option Payment or to make in full any of the Expenditures by the dates listed in Article 3.2 (b) will result in the immediate termination of Atna's option to earn an interest in the appropriate Claim Group, subject to the remedies set out in articles 3.2 (f) and 3.2 (g) below.

(c) The cumulative Expenditures listed in Article 3.2 (b) include any portions of the $150,000 of minimum Expenditures required in Article 3.2 (a) which are made on the relevant Claim Group.

(d) Each Option Payment listed in Article 3.2 (b) shall be made in either Shares or cash at the option of Atna, provided that any payment made in Shares after a share split or consolidation of Atna common shares shall reflect the share split or consolidation on a *pro rata* basis.

(e) A maximum of ten percent (10%) of the Expenditures required by this Article shall be designated towards management, administration and overheads, with the balance being spent on actual exploration and development activities.

(f) Any failure by Atna to make the Expenditures outlined in this Article 3.2 (b) can be remedied in full by Atna making a non-refundable cash payment to YGC for the balance of the required Expenditures before the due date.

(g) A failure by Atna to make any Option Payment outlined in this Article 3.2 (b) may be remedied by Atna paying the Option Payment in arrears in full, plus a penalty of ten percent (10%) of the Option Payment in arrears. The provisions of Article 3.6 shall apply to the payment of the Option Payment in arrears and the penalty.

(h) Upon Atna having earned its interest in any Claim Group pursuant to this Article, Atna and YGC shall enter into a joint venture for the further exploration and development of the Claim Group in accordance with the terms of the Joint Venture Agreement annexed hereto as Schedule "B".

3.3 Rights and Obligations of Atna During Option Period

Atna shall have the following rights and obligations during the Option Period:

(a) Atna shall be the Operator of the Optioned Property during the Option Period;

(b) Atna shall file reports of qualifying assessment work on all work performed on the Optioned Property and to keep the Optioned Property in good standing and free of liens, charges and encumbrances of every character;

(c) Atna shall deliver to YGC a detailed annual statement of the Expenditures incurred and the exploration work carried out on the Optioned Property, such report to be delivered within sixty (60) days of each anniversary of the Effective Date;

(d) Atna shall deliver to YGC, within ninety (90) days following each anniversary of the Effective Date, a report of the exploration and development work carried out on the Optioned Property, during the preceding year by or on behalf of Atna and the results thereof, including results of all assays from any samples taken therefrom together with reports showing the location from which the samples were taken, the types of samples and the location of all holes drilled;

(e) Atna shall obtain, maintain and cause any contractor engaged by Atna or its agents, to obtain or maintain during any period in which work is carried out hereunder on the Optioned Property, insurance coverage including comprehensive general liability insurance consistent in scope and amount with coverage generally carried by Atna in similar circumstances and to name YGC as an additional named insured under the policies; and

(f) Atna shall initiate, transact, employ and perform all transactions, contracts, employments, purchases, operations and negotiations with third parties in connection with any matter or thing undertaken by Atna in Atna's name;

(g) Atna shall adhere to all applicable environmental legislation during the duration of the Option Period.

3.4 Termination of Option

The Option on any individual Claim Group shall terminate on the earlier of the following:

(a) the date Atna earns its undivided 65% interest in the Claim Group and a joint venture is formed pursuant to Article 3.2 of this Agreement;

(b) the date following 30 days after receipt of written notice to Atna from YGC that Atna is in default of payments and/or expenditures referred to in 3.2 (b) (g) (h) and Atna has not remedied the default within 30 days of receipt of the notice as further specified in 3.6;

(c) thirty (30) days after Atna shall have delivered to YGC notice of its intention to terminate the Option for any reason whatsoever pursuant to Article 3.5;

(d) the expiry of the Option Period.

3.5 Abandonment of Optioned Property

Atna may abandon some or all of the Optioned Property on the following terms:

(a) Atna shall have the right from time to time to terminate its Option with respect to any or all of the claims comprising a Claim Group provided that any such claims shall be in good standing for a minimum of one full year and Atna shall have no further obligation under this Agreement in respect of the terminated claims save and except for obligations which were due to be performed by Atna immediately prior to the giving of such notice and as outlined in Article 3.5 (c). It is understood that the obligation to make Option Payments and Expenditures shall not be diminished by a surrender of less than all of the claims comprising a Claim Group. If any claims within the Optioned Property are terminated, Atna shall without charge deliver to YGC all original reports, assays, drill logs, survey work and other information relating to the abandoned claims within thirty (30) days notice of termination; and

(b) if Atna abandons its rights hereunder with respect to the Optioned Property, provided the claims are in good standing for one full year at the time of abandonment, all buildings, plant, equipment, machinery, tools, appliances and supplies which may have been brought by Atna upon the Optioned Property may be removed by Atna at any time not later than six (6) months after termination of

Atna's rights and option with respect to the Optioned Property and if not so removed, shall become the property of YGC and at YGC's sole option; and

(c) all disturbances on the Optioned Property resulting from Atna's activities shall be reclaimed and remedied according to all applicable environmental legislation, including but not limited to requirements of the Yukon Territory Water Board and the Act.

3.6 Default

If a party is in default of any requirement herein set forth (the "Defaulting Party"), the party affected by such default (the "Non-Defaulting Party"), shall give written notice to all other parties within thirty (30) days of becoming aware of such default, specifying the default, and the Defaulting Party shall not lose any rights, remedies or cause of action pursuant to this Agreement, or otherwise hereunder as a result of such default, unless within thirty (30) days after the giving of notice of default by the Non-Defaulting Party, the Defaulting Party has failed to cure the default by the appropriate performance, and if the Defaulting Party fails within such period to cure such default, the Non-Defaulting Party shall only then be entitled to seek any remedy it may have on account of such default.

ARTICLE 4
ARBITRATION

4.1 All matters in dispute or arising under this Agreement shall be settled by final binding arbitration. It shall be a condition precedent to the right of either party, or their respective successors in interest, to submit any matter to arbitration pursuant to the provisions hereof that such party shall give not less than ten (10) days prior written notice of its intention to do so to the other party. On the expiry of such ten (10) days notice the party who gave such notice (referred to as the "Referring Party") may proceed to refer the dispute to arbitration as herein provided.

4.2 The Referring Party shall proceed to refer the dispute to arbitration by appointing one arbitrator as the Referring Party's arbitrator and to notify the other party, (referred to as the "Responding Party") of such appointment and the Responding Party within fifteen (15) days after receiving notice of the appointment of the Referring Party's arbitrator shall appoint one arbitrator and the arbitrators so named before proceeding to act and within thirty (30) days of their appointment shall agree unanimously on the appointment of a third arbitrator to act with them and be chairman of the arbitration and proceed to determine the matter as herein provided. If the Referring Party's arbitrator and the Responding Party's arbitrator shall be unable to agree on the appointment of the chairman, a judge of the Supreme Court of British Columbia shall appoint a chairman on the application either party. If the Responding Party shall fail to appoint an arbitrator within fifteen (15) days after receiving notice of the appointment of the Referring Party's

arbitrator, then the Referring Party's arbitrator shall act to appoint a second arbitrator who shall be chairman of the arbitration and the Referring Party's arbitrator and the chairman so appointed shall proceed to determine the matter as provided herein.

4.3 The chairman shall fix a time and place in Vancouver for the purpose of hearing the evidence and representations of the parties and he shall preside over the arbitration and determine all questions of procedure not herein provided for. After hearing any evidence and representations that each party may submit, the arbitrators shall make an award and reduce same to writing and deliver one copy thereof to each party. Each party agrees that the award of a majority of the arbitrators shall be final and binding upon each of them and there shall be no appeal therefrom. The cost of the arbitration shall be paid as specified in the award. A judgment may be entered upon the award made pursuant to such arbitration in a Court of competent jurisdiction.

ARTICLE 5
MISCELLANEOUS

5.1 Confidential Information

(a) All data and information coming into the possession of any party to this Agreement by virtue of any of the Operations hereunder which is otherwise not publicly known shall be deemed strictly confidential and shall not be disclosed to any third person whether orally or in writing, including the media, without the prior written consent of the parties to this Agreement.

(b) The prohibition of subsection 5.1(a) shall not prevent any party to this Agreement from making such disclosures as are required by virtue of any law to which it is subject, or the affiliates or bankers of such party, or by regulatory bodies having jurisdiction over a party, including a stock exchange on which a party's shares are listed, to be listed, or as part of an annual report to a party's shareholders. This Article 5 does not apply to news releases that any party is required to make from time to time provided that the names of the other parties are not referred to therein without the written consent of the other parties unless required by law or applicable regulatory bodies. A copy of a news release that contains information about the Optioned Property shall be provided to all parties having an interest in the Optioned Property concurrently with the issue of the news release.

(c) Nothing in this Article 5 shall prevent a party from furnishing to any entity with which it is in good faith negotiating for the sale of its interest in the Optioned Property or this Agreement such information as may reasonably be required by such entity. The recipient of such information shall be required to give a written confidentiality commitment in a form satisfactory to the other party prior to receiving any such information. The confidentiality commitment shall prohibit

the party to whom disclosure is made from disseminating any information received by it to any person other than its employees, agents or consultants involved directly in the evaluation of the proposed acquisition, and those persons shall be required to make the same commitment with respect to the information received by them.

(d) Nothing in Article 5 will prevent Atna or YGC from allowing any entity to examine historical information on the Properties or visiting the Properties.

5.2 Notices

All notices and other communications ("Notices") to be given in connection with this Agreement shall be in writing and may be given by personal delivery or by registered mail addressed to the recipient at the address appearing below or such other address or individual as may be designated by Notice by any party to the other. Any notice given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery and if given by registered mail, on the fourth business day following its deposit in the mail, provided that if any party giving any notice knows or ought reasonably to know of any difficulties with the postal system which might affect the delivery of mail to the address, any such notice shall not be mailed but shall be given by personal delivery.

To: YGC Resources Ltd.
Suite 1500
700 West Pender St.
Vancouver, British Columbia
V6C 1G8

Attention: Mr. Peter Tredger

To: Atna Resources Ltd.
Suite 900
409 Granville Street
Vancouver, British Columbia
V6C 1T2

Attention: Mr. Peter DeLancey

5.3 Further Assurances

Each of the parties agrees to take from time to time such actions and execute such additional instruments as may be reasonably necessary or advisable to implement and carry out the intent and purposes of this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

SIGNED, SEALED AND DELIVERED)
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ATNA RESOURCES LTD.

Per: _____
A.S.O.

YGC RESOURCES LTD.

Per: _____
A.S.O.

SCHEDULE "A"
TO AN AGREEMENT BETWEEN
YGC RESOURCES LTD. AND ATNA RESOURCES LTD.
DATED SEPTEMBER 28, 1995

Claim Group	Claim Name	Grant Number	Mining Dist.	Expiry Date
1	**Argus Property**			
	Argus 1-28	YB35082-YB35109	Watson Lake	March 18, 1998
	Argus 31-106	YB45845-YB45920	Watson Lake	March 18, 1999
	Argus 107-108	YB46289-YB46290	Watson lake	March 18, 1996
2	**Baldy Property**			
	Bal 1 - 6	YB30599-YB30604	Dawson	March 4, 1996
	Pub 1 - 4	YB30605-YB30608	Dawson	March 4, 1996
	Pub 21 - 22	YB41426-YB41427	Dawson	March 4, 1996
3	**Clip Property**			
	Cli 1 - 6	YB30541-YB30546	Dawson	March 4, 1996
	Cli 7 - 14	YB45310-YB45317	Dawson	March 4, 1996
	Cli 16	YB45318	Dawson	March 4, 1996
	Cli 18 - 44	YB45319-YB45345	Dawson	March 4, 1996
4	**Matson Creek Property**			
	Bor 1 - 16	YB30561-YB30576	Dawson	March 4, 2000
	Bor 21 - 42	YB30577-YB30598	Dawson	March 4, 2000
	Bor 43 - 62	YB40085-YB40104	Dawson	March 4, 2000
5	**Mickey Creek Property**			
	Mic 1 - 14	YB30547-YB30560	Dawson	March 4, 1996
	Mic 15 - 22	YB38785-YB38792	Dawson	March 4, 1996
	Mic 23 - 38	YB40069-YB40084	Dawson	March 4, 1996
6	**Money Property**			
	Money 1 - 20	YB16726-YB16745	Watson Lake	March 20, 1996
	Money 21 - 46	YB51926-YB51951	Watson Lake	August 31, 1995
7	**Mort Property**			
	Mort 1 - 4	YB40199-YB40202	Dawson	March 4, 1997
8	**Fox-Wolf-Lynx Property**			
	Lynx 1 - 14	YB33211-YB33224	Watson Lake	March 22, 1997
	Wolf 1 - 18	YB16894-YB16911	Watson Lake	March 30, 2001

Schedule "B"

JOINT VENTURE AGREEMENT

To the Agreement of September 28, 1995, between Atna Resources Ltd. ("Atna") and YGC Resources Ltd. ("YGC")

1. DEFINITIONS OF WORDS AND PHRASES

1.1 The following phrases have the meanings attributed to them for the purposes of this Schedule "B":

(a) "Joint Venture" means an unincorporated association constituted by this Schedule "B";

(b) "Management Committee" means a Management Committee established pursuant to section 3 hereof;

(c) "Mining Operations" and "Operations" mean every kind of work done on or in respect of the Premises, or the products derived therefrom and, without limiting the generality of the foregoing, includes the work of assessment, geophysical, geochemical and geological surveys, studies and mapping, investigating, drilling, designing, examining, equipping, improving, surveying, shaft-sinking, raising, cross-cutting and drifting, searching for, digging, trucking, sampling, working and procuring minerals, ores and metals, surveying and bringing any mining claims to lease or patent, and all other work usually considered to be prospecting, exploration, development and mining work; in paying wages and salaries of persons engaged in such work and in supplying food, lodging, transportation and other reasonable needs of such persons; in paying assessments or premiums for workers compensation insurance, contributions for unemployment insurance or other pay allowances or benefits customarily paid in the district to such persons; in paying rentals, license renewal fees, taxes and other governmental charges required to keep the Premises in good standing; in purchasing or renting plant, buildings, machinery, tools, appliances, equipment or supplies and in installing, erecting, detaching and removing the same or any of them; and in the management of any work which may be done on the Premises or in any other respect necessary for the due carrying out of the said prospecting, exploration and development work provided that the cost of management does not exceed 10% of the total cost of the Operations;

(d) "Operator" has the meaning attributed to it in subsection 6.4;

(e) "Option Agreement" means the Option Agreement dated ___ to which this Schedule "B" is annexed;

(f) "Ownership Interest" means, as to each party, the undivided percentage interest of such party in the Premises and the Joint Venture as the same may exist from time to time;

(g) "Premises" means the Optioned Property as defined in the Option Agreement and any other contiguous lands, licenses, leases, claims and other properties hereafter made subject to this Schedule "B", the product, and other property, real or personal, moveable or immoveable, of whatsoever description, hereafter acquired for a Joint Venture under or pursuant to this Schedule "B", including mine and plant facilities installed on the Optioned Property or other contiguous lands, licenses, leases, claims or other properties hereafter made subject to this Schedule "B", constructed to produce the Product; and

(h) "Product" means all minerals and ores mined and extracted from the premises.

1.2 All other capitalized terms not defined in this Schedule "B" shall have the meaning attributed to them in the Option Agreement.

2. FORMATION OF JOINT VENTURE

2.1 After Atna has earned its interest in the Optioned Property pursuant to Section 3.2 of the Option Agreement, YGC and Atna ("the Joint Venturers") shall forthwith form a joint venture (the "Joint Venture"), to carry out Mining Operations on the Premises and, if warranted, to develop the Premises and bring it into production, all on the terms and conditions set forth herein.

2.2 YGC and Atna shall have the following initial undivided Ownership Interests as tenants in common in the Premises and the Joint Venture:

	Initial Undivided Ownership Interest
YGC	35%
Atna	65%

2.3 The title to the Premises shall forthwith be recorded in each of the names of Atna and YGC as to their respective undivided interests.

3. MANAGEMENT COMMITTEE

3.1 Forthwith upon the formation of the Joint Venture, Atna shall call and give notice of a meeting with YGC. The purpose of the meeting being to establish a Management Committee consisting of three (3) voting members to be comprised of one representative from each of YGC and Atna or their successors in interest and a third member chosen as outlined in this Paragraph. The Management Committee shall hold office for a term of one year and from year to year thereafter subject to the provisions hereof. Immediately prior to the end of a term in office, the Management Committee shall determine the Ownership Interests of the parties in the Premises and the Joint Venture pursuant to section 6. Provided Atna has at least a fifty (50%) percent Ownership Interest in the Premises and the Joint Venture at that time, the third member shall be designated by Atna. If Atna's Ownership Interest is less than fifty (50%) percent, the third member of the Management Committee shall be determined by the party with the largest Ownership Interest.

3.2 The Management Committee shall prescribe direction and policy for the Joint Venture on behalf of the parties with the explicit purpose of exercising control and supervision thereof, which control and supervision shall include the adoption, modification, amendment or rejection of programs and budgets in accordance with section 4 for the conduct of Mining Operations on the Premises.

3.3 A chairman (the "Chairman") shall be elected from among the members of the Management Committee by the Management Committee at the first Management Committee Meeting and shall hold office for a term of one year or until removed by the Management Committee. The Chairman shall give notice of the second Management Committee meeting which shall take place within thirty (30) days of the formation of the Management Committee. Thereafter, the chairman shall call and give notice of at least one Management Committee meeting ~~every six~~ (6) months following the first Management Committee meeting. Any member of the Management Committee may call a meeting of the Management Committee once per calendar year.

3.4 Seven (7) clear days notice of any Management Committee meeting shall be given in accordance with the terms of this Schedule "B" to each Management Committee member. Each Management Committee member shall provide an address in writing to which notice may be sent. Notice of any meeting of the Management Committee shall be accompanied by an agenda and by such reasonable supplemental information as the chairman or any party requesting the meeting deems necessary or as may be requested by the members of the Management Committee. Except by the unanimous vote of all voting Management Committee members present at duly constituted Management Committee meeting, matters not included in the agenda for a meeting shall not be decided upon at any such meeting.

3.5 A meeting of the Management Committee may be held by conference telephone call.

3.6 (a) Any decision required to be made by the Management Committee shall be effected if adopted at a duly constituted meeting by a majority of the members of the Management Committee.

(b) If Atna's Ownership Interest is less than fifty (50%) percent, any decision required to be made by the Management Committee shall be effected if adopted at a duly constituted meeting by a majority of the votes cast at the meeting. YGC and Atna shall each have that number of votes equal to their respective Ownership Interests in the Premises and the Joint Venture multiplied by 100. The Chairman of the Management Committee shall be entitled to one vote.

(c) A Management Committee decision may also be made by a resolution in writing prepared by the chairman and approved by all the members of the Management Committee or by a resolution in writing approved by YGC and Atna.

3.7 The chairman may designate one of the employees of the party he represents to act as secretary, and shall distribute agendas and keep minutes of Management Committee meetings which shall be circulated to all parties within a reasonable time.

3.8 The representative of any party to the Management Committee may be accompanied by a reasonable number of advisors who may participate in the meeting but shall not vote.

3.9 The Management Committee shall meet in Vancouver, British Columbia, unless otherwise generally agreed by the members of the Management Committee.

3.10 The parties hereto may, by an instrument in writing to be filed with the chairman before the commencement of any meeting, appoint a person to act as an alternate at any such meeting and for any stated duration of his appointment shall have all the rights of the appointing member of the Management Committee and shall be counted in determining whether a quorum has been constituted.

3.11 The Management Committee may make such additional rules for its procedure as are not inconsistent with the foregoing subsections or with this Agreement.

3.12 A quorum of the Management Committee shall consist of all three members. If a quorum is not present at the commencement of business of any duly called meeting, the meeting shall stand adjourned for one (1) week to reconvene at the same place; whereupon the parties present at the reconvened meeting shall constitute a quorum. If a quorum is present at the commencement of business at

any meeting, the meeting shall be deemed duly constituted notwithstanding the withdrawal of any member of the meeting so as to reduce the number present to less than a quorum.

3.13 The Management Committee shall designate the party or parties who shall conduct any programs adopted by the Management Committee.

4. PROGRAMS AND BUDGETS

4.1 Nothing herein shall be construed as obligating the Joint Venture or the Management Committee to put the Premises into production.

4.2 Joint Venture Operations on the Premises shall be conducted and expenses therefor shall be incurred, and property of or for the Joint Venture shall be acquired or disposed of, only pursuant to programs and budgets adopted by the Management Committee as hereinafter provided.

4.3 Subject to section 6, all programs and budgets adopted by the Management Committee shall be funded by the joint venturers in proportion to their Ownership Interests in the Premises and the Joint Venture.

4.4 Within sixty (90) (60) days of the formation of the Joint Venture, the Management Committee shall prepare and submit to the joint venturers programs and budgets with respect to Joint Venture Operations. Such submissions shall be designed so that the reasonable time required for the performance and completion thereof shall not exceed one (1) year, but the Management Committee may prepare and submit programs and budgets for longer or shorter periods where appropriate.

4.5 After the provisions of subsection 4.4 become effective, the Management Committee shall consult in a good faith effort to formulate programs and budgets acceptable to the joint venturers. Adoption and approval of a program and budget by the Management Committee shall constitute its authority to commence and continue implementation thereof according to all terms and provisions of this Agreement.

4.6 Programs and budgets for each calendar year following the establishment of the Management Committee shall be formulated by the Management Committee not later than six months from the respective anniversaries of the formation of the Management Committee.

4.7 Any program and budget shall specifically describe and designate the location or locations of the work to be performed, the character and extent of the Operations to be conducted, the proposed date of commencement, the estimated time required for the performance and completion of such Operations, an itemization of all anticipated costs and expenses associated therewith and any other pertinent

matters which will enable the joint venturers to be fully and completely advised as to the feasibility, methods and costs of conducting the program and budget.

4.8 After a program and budget has been approved by the Management Committee, the Management Committee shall deliver a notice calling for the funds required to be contributed by each party (the "Contribution Notice"). The parties hereto shall have thirty (30) days from receipt of the Contribution Notice within which to accept the program and budget or reject it and elect non-consent status pursuant to section 6. If a party accepts the program and budget, then subject to subsection 4.3 and section 6, the funds required to be contributed to the program and budget by the party shall be provided to the Management Committee on the following basis:

(a) within thirty (30) days from the acceptance of the program in the event the budget is less than $1 million;

(b) within sixty (60) days from the acceptance of the program in the event the budget is between $1 million and $5 million;

(c) within one hundred eighty (180) days from the acceptance of the program in the event the budget is greater than $5 million;

subject to such acceleration of payment as may be agreed upon by the parties contributing to the program and budget. If Atna or the party holding the greater Ownership Interest wishes to proceed expeditiously with the program and budget, it may fund some or all of the program and budget itself and the other party may satisfy its obligations by reimbursing the party funding the program and budget for the lesser of the expenditures made by the funding party on behalf of the party and the party's obligation to contribute to the program and budget provided such reimbursement is made within the time period specified above failing which the party will be deemed election of non-consent status and the dilution provisions of Section 6 apply.

4.9 Any government grants received by the Joint Venture pursuant to Mining Operations on the Premises shall be divided among the joint venturers in proportion to the contributions they made to the work program giving rise to the grant.

5. ARBITRATION

5.1 All matters in dispute arising under this Schedule "B" shall be settled by final and binding arbitration.

5.2 Arbitration of matters of dispute arising pursuant to this Schedule "B", the operation of the Joint Venture, the actions of the Management Committee or the

application of Schedule "C" hereof shall be conducted pursuant to Article 4 of the Option Agreement.

6. NON-CONSENT OPERATIONS

6.1 After the formation of the Management Committee, any party to this Schedule "B" whose representative on the Management Committee has voted against a program and budget which has been approved by the Management Committee with respect to the Premises may, by notice in writing, elect non-consent status with respect to the applicable program and budget.

6.2 If a party elects non-consent status, the other party to this Agreement shall have the following options:

(a) the party whose representative on the Management Committee approved the program and budget may bear the balance of the share which the party electing non-consent status (the "non-consenting party") is unwilling to contribute, in which case the Ownership Interest of the parties in and to the Premises shall be adjusted in accordance with the formula appearing in subsection 6.3 below; or

(b) the party which approved the program and budget may substitute a reduced program and budget pursuant to which it shall contribute the amount of its share under the Management Committee and add to that amount an amount which the non-consenting party is willing to contribute, in which case the Ownership Interests of the parties in and to the Premises shall be adjusted in accordance with the formula appearing in subsection 6.3 below; or

(c) the party which voted for the program and budget may substitute a reduced program and budget or an entirely new program and budget and submit the same for Management Committee approval. Should a reduced or new program and budget be approved, it shall then constitute the program and budget of the Joint Venture for the ensuing year. If the reduced or new program and budget shall not be approved by the Management Committee, the party which voted for the original program and budget shall elect to follow one of the options set forth in paragraphs 6.2 (a) or 6.2 (b) above. Any party voting against a reduced or entirely new program and budget submitted pursuant to this option 6.2 (c) which is approved by the Management Committee, may elect non-consent status with respect to such approved program and budget, whereupon all of the options of this section 6 shall become available to the party which voted for such reduced or new program and budget; or

(d) if one of the options set forth in paragraphs 6.2 (a) through 6.2 (c) above is not adopted within thirty (30) days of the election by a party to adopt non-consent status, then the party who voted for the program and budget shall be deemed to have elected option 6.2 (b).

6.3 If the party who voted for the program and budget (the "contributor") with respect to which the non-consenting party has elected non-consent status elects either option 6.2 (a) or (b) above, the Ownership Interest of each party in and to the Premises shall thereafter be determined as follows:

(a) At the date of the formation of the joint venture, Atna's initial interest will be sixty-five (65%) percent and its actual deemed expenditures will be $1,500,000. YGC's initial interest will be thirty-five (35%) percent and its deemed and actual expenditures will be $807,000. Total deemed expenditures will therefore be $2,307,000.

(b) Should either party fail to provide its share of funds its interest in the Joint Venture and in the Property would be diluted on a pro rata basis in accordance with the following dilution formula:

$$\text{Percentage joint venture interest of party Y} = \frac{(A \,\&\, B) \times 100}{C}$$

Where:

A = deemed expenditures of party Y

B = actual expenditures of party Y (since the date of formation of joint venture)

C = total expenditure (deemed expenditures at the formation of the joint venture and actual expenditures since the formation of the joint venture) of all parties.

6.4 The Management Committee shall compute each party's Ownership Interest in the Joint Venture including the Premises from time to time in accordance with subsection 6.3. If the Ownership Interest of any Joint Venturer or their successors in interest to the Premises shall be reduced by the application of this section 6 to twenty (20%) percent or less at any time, then such Ownership Interest shall automatically be converted to a two (2%) percent net returns royalty and the party whose interest is so reduced shall be defined as the net returns royalty holder (the "Holder"). The remaining joint venturer or joint venturers shall acquire that portion of the Holder's Ownership Interest in proportion to that joint venturer's Ownership Interest in the Premises minus the Holder's Ownership Interest. The remaining joint venturer with the greatest Ownership interest in the Premises shall be defined as the operator of the Premises (the "Operator"). The Operator shall pay to the Holder a royalty as set out in schedule "C" hereto.

6.5 In the event that only one joint venturer remains after the operation of Article 6.4, that joint venturer shall retain a one hundred percent (100%) working interest in the Premises and shall be the Operator. At this time the Joint Venture shall be at

an end. The Operator shall pay to the Holder a royalty as set out in Schedule "C" hereto.

6.6 At such time as the Holder receives royalty payments totalling $1 million, the royalty rate shall be reduced to one (1%) percent.

7. RELATIONSHIP OF THE PARTIES

7.1 Nothing contained in this Schedule "B" shall be construed to constitute any party hereto as a partner, agent or representative of any other party to this Agreement or to create any mining or commercial partnership or any company or corporate entity for any purpose whatsoever except as specifically set forth herein. The obligation of the parties under this Agreement shall be several and neither joint nor joint and several. Any claims by third parties arising out of the activities of the Joint Venture shall be borne by the parties in proportion to their Ownership Interest in and to the Premises, and the other party or parties to this Agreement shall have a right of contribution therefor against one another.

8. TRANSFER OF INTEREST

8.1 Any party (the "Offeror") intending to dispose of all or any part of its interest in the Premises and in this Agreement shall first provide the other party ("the Offeree") with notice of its intent to sell (the "Notice to Sell") to a third party (the "Assignee"), and must not conclude any binding agreement to sell for a period of 30 days. If the Offeror does not enter into an agreement to dispose of all or any part of its interest in the Premises and in this Agreement within 180 days of the Notice to Sell, the Offeror is obligated to provide another Notice to Sell 30 days before concluding an agreement. This subparagraph shall not be construed as representing a first right of refusal and the Offeror is under no obligation to convey to the Offeree the price desired for the interest in the Premises and in this Agreement, nor to accept only the highest bid.

8.2 Prior to and as a condition precedent to any sale and purchase to a third party as contemplated in Article 8.4, an Assignee shall deliver to the non-assigning party, its covenant with and to the non-assigning party that:

(a) to the extent of the disposition, the Assignee agrees to be bound by the terms and conditions of this Agreement as if it had been an original party hereto; and

(b) it will subject any further disposition of the interest acquired to the restrictions contained in this paragraph; and

(c) further provided that the non-assigning party must give its prior written consent to the assignment, such consent not to be unreasonably withheld.

8.3 The provisions of this section 8 shall not be applicable to any transfer by a party of its entire Ownership Interest herein which is made in connection with or as a result of a corporate reorganization, consolidation or merger or to a wholly-owned subsidiary of the transferring party, to a parent, subsidiary or Affiliate which does not exist and is hereafter created, or to the transfer by a party of its entire Ownership Interest herein to a parent, subsidiary or Affiliate whose securities are thereafter offered by private or public offering, but shall be applicable to any transfer or other grant of interest in this Agreement or the Premises subsequent thereto.

8.4 Any transfer, assignment or conveyance by a party shall specifically provide that the party acquiring the interest shall assume all rights, duties and obligations of the transferring party including the obligations described in this section 8, and a transfer shall not relieve the transferor of any liability or obligation which shall have accrued prior to the effective date of the transfer.

8.5 Any transfer, assignment or conveyance by a party to this Schedule "B" shall provide that such interest is assigned and conveyed free and clear of all liens, claims, clouds, encumbrances and other burdens created or incurred by, through or under it except such as may have been incurred under and by virtue of this Schedule "B".

9. TERM AND TERMINATION

9.1 Unless otherwise terminated, this Agreement shall remain in full force and effect for twenty (20) years from the date of the execution of this Option Agreement, and from year to year thereafter as long as there continues to be jointly owned assets and Operations continue to be conducted hereunder unless and until terminated by the mutual agreement of the parties; subject, however, to the provisions of subsections 9.2, 9.3 and 9.4.

9.2 Notwithstanding the provisions of subsection 9.1 above, any party to this Schedule "B" may withdraw from the Joint Venture at any time upon payment to the non-withdrawing party of its proportionate share of any applicable approved program and budget which remains unpaid at the time of withdrawal.

9.3 If any party to this Schedule "B" withdraws from the Joint Venture pursuant to subsection 9.2, the Premises and all other assets of the Joint Venture shall automatically vest in the non-withdrawing party without compensation. Within thirty (30) days of a withdrawal, the withdrawing party shall execute such deeds, assignments, conveyances, bills of sale and such other documents as may be necessary to assign, transfer and convey all Joint Venture assets to the non-withdrawing party or parties. The withdrawing party shall remain liable for all debt obligations which were incurred prior to the date of withdrawal.

9.4 The parties hereby waive the right to apply to any forum or tribunal to have the Premises partitioned.

10. NOTICE

10.1 Any notice required or permitted to be given by either party to any other herein shall be in writing and shall be well and sufficiently given if, (i) delivered personally; or (ii) sent by certified or registered mail, postage prepaid with return receipt requested; (confirmed on the same or following day by prepaid mail) addressed as follows:

If to YGC:

Suite 1500
700 West Pender St.
Vancouver, British Columbia
V6C 1G8

Attention: Mr. Peter Tredger

If to Atna at:

Suite 900
409 Granville Street
Vancouver, British Columbia
V6C 1T2

Attention: Mr. Peter DeLancey

10.2 All notice given herein shall be deemed conclusively to have been given and received, (i) when personally delivered; or (ii) when sent by certified or registered mail, five (5) days following certification or registration at a post office with return receipt requested, provided, however, that if there should be a postal strike, slow-down or other labour dispute which may affect the delivery of the notice by certified or registered mail through the mail between the time of mailing with return receipt requested and the actual receipt of the notice, then such notice shall be effective only if actually delivered.

10.3 Any party to this Agreement may change its address for the purpose of receiving notices or advice hereunder by furnishing written notice thereof to the other party in compliance with subsection 10.1.

11. BOOKS AND RECORDS AND RIGHT OF ACCESS

11.1 The Management Committee shall keep accurate records, books and accounts pertaining to all Operations conducted hereunder in accordance with good

accounting procedure which shall reflect all transactions pertaining hereto and all items charged to the Joint Venture as well as such other data as may be necessary or proper for the settlement of account among the parties to this Agreement. Such records, books and accounts shall be open to the inspection of and the copying by the parties hereto during normal business hours.

11.2 During the entire term of this Schedule "B", each party, upon notice to the Management Committee, shall have the right to audit or cause to be audited all books, records, accounts and supporting documents relating to any calendar year no later than twenty-four months following the end of such calendar year. The expense of all such audits shall be borne exclusively by the requesting party or parties.

11.3 Each party to this Schedule "B", at its own risk and expense, shall have the right to enter upon any property subject to this Schedule "B" at any time for the purpose of inspecting and observing the conduct of all Operations thereon, provided that it in no way interrupts or hinders Operations.

11.4 The parties shall be supplied on a current basis within thirty (30) days of preparation or receipt, whichever is appropriate, with all maps, plans, core or test hole records, drill logs, reports of all core and other test samples, assays, analyses, and any and all data relating to the Premises or any jointly owned assets which it may have available.

12. CONFIDENTIALITY

12.1 All data and information coming into the possession of any party to this Schedule "B" by virtue of any of the Operations hereunder which is otherwise not publicly known shall be deemed strictly confidential and shall not be disclosed to any third person whether orally or in writing, including the media, without the prior written consent of the parties to this Agreement.

12.2 The prohibition of subsection 12.1 shall not prevent any party to this Agreement from making such disclosures as are required by virtue of any law to which it is subject, or the affiliates or bankers of such party, or by regulatory bodies having jurisdiction over a party, including a stock exchange on which a party's shares are listed, to be listed, or as part of an annual report to a party's shareholders. This section 12 does not apply to news releases that any party wishes or is required to make from time to time provided that the names of the other parties are not referred to therein without the written consent of the other parties unless required by law or applicable regulatory bodies. A copy of a news release that contains information about the Premises shall be provided to all parties having an interest in the Premises concurrently with the issue of the news release.

12.3 Nothing in this section 12 shall prevent a party from furnishing to any entity with which it is in good faith negotiating for the sale of its interest in the Joint Venture or this Schedule "B" such information as may reasonably be required by such entity. The recipient of such information shall be required to give a written confidentiality commitment in a form satisfactory to the other party or parties to this Schedule "B" prior to receiving any such information. The confidentiality commitment shall prohibit the party to whom disclosure is made from disseminating any information received by it to any person other than its employees, agents or consultants involved directly in the evaluation of the proposed acquisition, and those persons shall be required to make the same commitment with respect to the information received by them.

13. FORCE MAJEURE

13.1 "Force Majeure" shall refer to an event which occurs for reasons beyond the reasonable control of the party affected thereby (other than a lack of funds), including but not limited to, an act of God, extreme weather conditions or acts of nature, fire, explosion, flood, earthquake, extraordinary accidents or disasters, war, civil disorders or disturbances, delays in transportation or the inability to obtain necessary materials or fuel due to reasonably unforeseen or unavoidable causes, strikes and labour disputes (whether or not the demands of the employees involved are reasonable and capable of being conceded to or complied with), breakdown, malfunction or inoperatability of, or damaged to machinery or plant, court orders, applicable laws, a requirement to comply with the terms of any legislation, rules or regulations of any governmental agencies to issue necessary licenses or permits for which application is timely and properly made and which are diligently pursued, or any other cause of the same or other character beyond the reasonable control of the responsible party.

13.2 If by reason of Force Majeure, any party or the Management Committee is unable to fulfill any obligations or duties under this Schedule "B", the person wishing to avail itself of Force Majeure shall give prompt notice to the other of that desire and all the details of the basis for it. The party relying upon Force Majeure shall be relieved from fulfilling its duties or obligations hereunder. The Management Committee on behalf of the Joint Venture, or either party individually or particularly affected by any condition of Force Majeure shall use all reasonable diligence to remove such condition. However, neither the Management Committee nor any other party shall be required to settle strikes or other labour difficulties in any manner or at any cost contrary to its practice or policy, and the disposition or manner of handling or redoing labour difficulties shall be entirely within the discretion of the party concerned. The party relying upon Force Majeure shall not be responsible or liable to any other party for any loss or damage which any other party may suffer or incur as a result of such Force Majeure, except for loss or damage arising as a result of the failure to perform

work and file for assessment work credits sufficient to keep the Claims in good standing as mining claims.

14. AREA OF INTEREST

14.1 "Area of Interest" shall be defined as any mining claims, mining interests, or mining rights (herein collectively referred to as the "mining rights") contiguous to the existing boundaries of the Premises, as expanded by the operation of this section 14, or within one kilometre of the existing boundaries of the Premises, as expanded by the operation of this section 14.

14.2 If, during the currency of this Agreement, any party acquires any mining rights within the Area of Interest (the "Acquired Mining Rights") then:

(a) the party acquiring the Acquired Mining Rights (the "Acquiring Party") shall forthwith in writing notify (the "Acquisition Notice") the other parties hereto (the "Non-Acquiring Party") upon their obtaining the Acquired Mining Rights and offer to the Non-Acquiring Party a portion of such Acquired Mining Rights equal to the Ownership Interest of the Non-Acquiring Party;

(b) the Acquisition Notice shall particularize the details of the Acquired Mining Rights including the claim numbers, the vendor of the claims, any outstanding royalties on the claims, the acquisition costs of the Acquired Mining Rights and shall include copies of all engineering reports, geological reports and data of every nature and kind relating to the Acquired Mining Rights in the possession or control of the Acquiring Party;

(c) the Non-Acquiring Party shall have thirty (30) days to accept such offer, and if the Acquiring Party accepts such offer, it shall pay to the Acquiring Party an amount equal to the original purchase price as set out in the Acquisition Notice multiplied by the Ownership Interest of the Non-Acquiring Party;

(d) if the Non-Acquiring Party exercises the option to acquire an interest in the Acquired Mining Rights, then those Acquired Mining Rights shall be included within the definition of the Claims for the purposes of this Agreement; and

(e) if the Acquiring Party fails to exercise the option in respect of those Acquired Mining Rights, the Acquiring Party shall be free to deal with such Acquired Mining Rights free of any and all claims from the Non-Acquiring Party in respect thereof.

(f) The parties specifically agree that:

(i) properties in the vicinity of the Money Claims in which Atna has an interest as of the date of this Joint Venture will be excluded from the Area of Interest clause;

(ii) if Atna wishes to acquire an interest in Mining Rights within one kilometre of the Money property during the currency of this Joint Venture, it will do so on behalf of YGC, according to the terms of section 14 of this Joint Venture.

15. MISCELLANEOUS

15.1 This Schedule "B" is made and entered into in the Province of British Columbia and shall be construed in accordance with the laws of that province.

15.2 This Schedule "B" and Schedule "C" annexed hereto supersede all prior negotiations, undertakings and agreements between the parties with respect to the subject matter hereof, and this Schedule "B" together with the Option Agreement and its other schedules constitute the entire agreement of the parties respecting the matters herein contained.

15.3 No amendment, modification, alteration, or waiver of the terms of this Schedule "B" shall be binding unless made in writing and executed by the parties hereto or their successors or assigns.

15.4 The parties shall execute any and all instruments and forms and do all acts, as may be reasonably necessary or required to implement the provisions of this Schedule "B".

15.5 The article headings utilized in the Schedule "B" are for convenience of reference only, and should not be construed to define, limit or describe the scope of this Agreement or the intent of the parties hereto, and have no effect with respect to the terms and provisions of this Schedule "B".

15.6 Subject to the terms and provisions hereof, this Schedule "B" shall be binding upon and enure to the benefit of the parties hereto, their respective successors, assigns, executors and administrators.

15.7 Each party hereto covenants and agrees that so long as this Schedule "B" is in effect it will not commence an action for partition of Ownership Interests which it may hold in the Premises or any Joint Venture assets.

15.8 Should any section or provision of this Schedule "B" be declared void or unenforceable in any jurisdiction, such declaration shall affect only that portion of this Schedule "B" so held void and unenforceable and insofar as possible, all other sections, terms, covenants and conditions of this Schedule "B" shall remain in full

force and effect in such jurisdiction, and the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of any such provision in any other jurisdiction.

15.9 The parties do not intend there to be a violation of the rule against perpetuities or any related rule. If any such violation should inadvertently occur, the parties agree that the appropriate court shall reform such provision in such a way as to approximate most closely the intent of the parties within the limits possible under such rule or related rule.

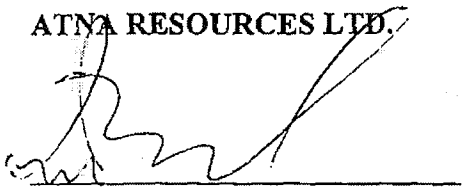
15.10 Except as specifically provided herein, each party shall have the free and unrestricted right to engage in and receive full benefit of any and all other business ventures of any sort whatsoever, including without limiting the generality of the foregoing the acquisition of mining properties, interests therein and ores and mining for ores, whether or not competitive with the subject of this Schedule "B", without consulting the other or inviting or allowing the other to participate therein. The legal doctrine of "corporate opportunity" or "business opportunity", sometimes applied to persons engaged in partnership, joint venture or other fiduciary relationship so as to prevent such persons from engaging in or enjoying the benefits of competing ventures or of ventures within the general scope of the venture carried on by such fiduciary for another, shall not be applied in the case of any activity, venture or operation of either party.

15.11 Wherever the singular or masculine are used throughout this Schedule "B", the same shall be construed as being the plural or feminine or neuter where the context so requires.

15.12 Time is of the essence in this Schedule "B".

IT WITNESS WHEREOF THE PARTIES HERETO HAVE EXECUTED THIS SCHEDULE "B" AS OF THE DATE FIRST WRITTEN ABOVE.

ATNA RESOURCES LTD.



YGC RESOURCES LTD.

SCHEDULE "C"

To the Joint Venture Agreement Schedule "B" to the Option Agreement of September 28, 1995, between Atna Resources Ltd. ("Atna") and YGC Resources Ltd. ("YGC").

CALCULATION OF NET RETURNS ROYALTY

The purpose of this Schedule "C" is to define the royalty referred to in subsection 6.4 of the attached Schedule "B" as a non-assessable, carried, two percent (2%) Net Returns Royalty and to provide a method for calculating the amounts and timing of payments by the Operator to be received by the Holder under the Joint Venture Agreement Schedule "B" between YGC and Atna.

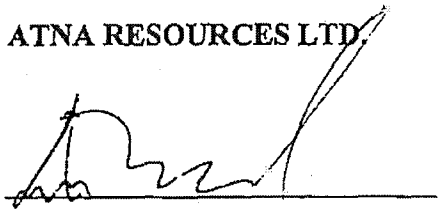
1. If ore is mined from the Premises and milled by the Operator or its successors in interest, it shall pay to the Holder or its successors in interest a royalty equal to two percent (2%) of the net revenues realized, or deemed to be realized as hereinafter set out, from the sale or other disposition of Product derived from such ore. "Product" shall mean anything of value sold from the ore or the sale of the ore itself. For the purposes hereof "net returns" means the net amount paid by the purchaser purchasing such Product, after deduction of loading and transportation of Product to any smelter or other purchaser, smelter treatment charges or other charges levied by the purchaser, freight allowance and taxes or royalties that may be paid, penalties or other deductions whatsoever paid or payable by the Operator in relation to the sale of Product, third party commissions, appraisal costs, marketing costs, insurance related to the sale of Product and any other expenses directly related to the disposition of Product. In the event that such Product is sold to or further processed by the Operator or the Holder or any affiliate or associate of either of them or their respective successors in interest, the net revenues realized shall be deemed to be equal to the fair market value of such Product, which shall be determined by an independent appraisal which shall be performed prior to disposition.

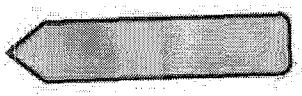
2. Payments of the net returns royalty shall be made quarterly within thirty (30) days after the calendar quarter for which the royalty is payable and shall be accompanied by reasonable details concerning the basis on which it was computed. The amount of any quarterly royalty may be estimated. Payment for the last quarter of the calendar year shall be subject to adjustment, further payments or repayments of royalty as the case may be by the party affected. The statement of net returns royalty for the calendar year shall be audited at the expense of the Operator or its successors in interest within ninety (90) days of the calendar year end by a firm of chartered accountants, which may be a firm used otherwise by the Operator or its successors in interest. The Holder or its successors in interest shall have ninety (90) days after receipt of the audited

statement for the calendar year to object thereto, and failing such objection the audited statement shall be final. In the event any objections so raised by the Holder or its successors in interest cannot be amicably resolved within sixty (60) days, it shall have the right to conduct, at its expense, an independent audit by another firm of chartered accountants, which may be a firm used otherwise by them, and if any objections remain after such audit has been conducted, the matter in dispute shall be submitted to arbitration, as provided for in Article 4 of the Option Agreement. Any payments or repayments or royalty required by any final audit shall be made immediately by the party affected.

3) At such time as Cumulative Net Smelter Return payments reach $1 million, the Net Smelter Return rate shall be reduced to one percent (1%).

ATNA RESOURCES LTD.





YGC RESOURCES LTD.

This **Exhibit "B"** referred to in the
Affidavit #2 of Rodney D. Gloss,
sworn before me at Douglas County, Colorado,
United States of America, on April 27, 2016.

Joy K. Moseley

A Notary Public in and for
the State of Colorado

JOY K. MOSELEY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20094002249
MY COMMISSION EXPIRES 2-14-2017

Building a better working world

Ernst & Young Inc.
Pacific Centre
700 West Georgia Street
PO Box 10101
Vancouver, BC V7Y 1C7

Tel: +1 604 891 8200
Fax: +1 604 643 5422
ey.com

Mr. James Hesketh
Atna Resources, Ltd.
14142 Denver West Parkway, Suite 250
Golden, CO 80401
USA

11 August 2015

Re: Certificate of Termination

Dear Mr Hesketh:

Please find enclosed a fully executed Certificate of Termination.

Sincerely,
Ernst & Young Inc.
Court-Appointed Monitor of Veris Gold

Michelle Grant, CIRP
604 899 3541

Enclosure

CERTIFICATE OF TERMINATION OF JOINT VENTURE

ATNA RESOURCES LTD. with an address of 14142 Denver West Parkway, Golden, Colorado 80401 and VERIS GOLD CORPORATION (FORMERLY KNOWN AS YUKON NEVADA GOLD CORPORATION) with an address of 1610 – 777 Dunsmuir Street Vancouver, BC V7Y 1K4, Canada HEREBY ACKNOWLEDGE:

A. ATNA RESOURCES LTD (ATNA) and YGC RESOURCES LTD (YGC) entered into an Option to Joint Venture dated 9/28/1995.
B. By letter dated 12/18/1998 ATNA gave notice to YGC that ATNA had vested.
C. Effective12/11/1999, ATNA and YGC entered into a Joint Venture Agreement (Wolf JV Agreement).
D. The percentage of ownership in the Wolf JV Agreement at this date is ATNA 65.58% and YUKON NV 34.42%.

NOW THEREFORE, ATNA and VERIS GOLD CORPORATION (VGC) successor to YGC, have agreed to terminate the Wolf Joint Venture effective **August 6, 2015**. VGC agrees that all right, title, interest, claim and demand of any assets of the Wolf JV Agreement are terminated.

IN WITNESS WHEREOF, this Certificate of Termination of Joint Venture has been executed as of **August 6, 2015**.

ATNA RESOURCES LTD.

By James K. B. Hesketh

VERIS GOLD CORPORATION

By Shaun Heinrichs

STATE OF COLORADO)
) ss
County of Jefferson)

On August 10th, 2015 this document was acknowledged before me, a Notary Public, in and for said State, by **James K. B. Hesketh**, President of Atna Resources Ltd, and acknowledged that he executed the foregoing instrument on behalf of the corporation, and executed the same as Manager of the Wolf Joint Venture.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the date in the certificate first above written.

Joy K. Moseley
Notary Public in and for the State of Colorado

JOY K. MOSELEY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20094002249
MY COMMISSION EXPIRES 2-14-2017

Province of British Columbia)
) ss
City of Vancouver)

On August 10, 2015 this document was acknowledged before me, a Notary Public, in and for said Province, by **Shaun Heinrichs**, chief financial officer of Váris Gold Corporation, and acknowledged that he executed the foregoing instrument of behalf of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand the date in the certificate first above written.

Notary Public
My Commission is served at the pleasure of the Crown

TEVIA JEFFRIES
Barrister & Solicitor
DENTONS CANADA LLP
20th Floor, 250 Howe Street
Vancouver, B.C. V6C 3R8
Telephone (604) 687-4460

This **Exhibit "C"** referred to in the
Affidavit #2 of Rodney D. Gloss,
sworn before me at Douglas County, Colorado,
United States of America, on April 27, 2016.

Joy K Moseley

A Notary Public in and for
the State of Colorado

JOY K. MOSELEY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20094002249
MY COMMISSION EXPIRES 2-14-2017

UNITED STATES BANKRUPTCY COURT
DISTRICT OF COLORADO

In re:	)	**Case No. 15-22848 JGR**
	)	
Atna Resources Inc., *et al.*	)	**Chapter 11**
	)	
Debtors.[1]	)	**Jointly Administered Under**
	)	**Case No. 15-22848-SBB**

AGREED ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF MAXIT CAPITAL LP AS INVESTMENT BANKER FOR THE DEBTORS AND DEBTORS IN POSSESSION *NUNC PRO TUNC* TO THE PETITION DATE

Upon the application (the "Application")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for employment and retention of Maxit Capital LP ("Maxit") as investment banker to the Debtors; and the Court being satisfied that Maxit has the capability and experience to provide the services described in the Application and the Court being satisfied based on representations made in the Application and the Ralph Statement that (a) Maxit does not hold or represent an interest adverse to the Debtors' estates and (b) Maxit is a "disinterested person" as defined in section 101(14) of the Bankruptcy Code as required by section 327(a) of the Bankruptcy Code, Bankruptcy Rule 2014(a) and Local Rule 2014-1; and the Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Application and relief requested therein being a core proceeding in accordance with 28 U.S.C. §§ 157(b)(2); and venue

[1] The debtors and debtors in possession and their respective case numbers subject to this Order are: Atna Resources Inc., (15-22848); Canyon Resources Corporation (15-22849); CR Briggs Corporation (15-22850); CR Montana Corporation (15-22851); CR Kendall Corporation (15-22852); Atna Resources Ltd. (15-22853); Horizon Wyoming Uranium, Inc. (15-22854).

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed them in the Application.

being proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application being adequate and appropriate under the particular circumstances; and the Debtors having resolved the Limited Objection of the United States Trustee [Doc. 212] and the Objection of the Official Committee of Unsecured Creditors (the "Committee") [Doc. 238] through agreed modifications to the original form of proposed order as set forth herein; and a hearing having been held to consider the relief requested in the Application, if applicable; and upon the Ralph Statement, the record of the hearing, and all proceedings had before the Court; and the Court having found and determined that the relief sought in the Application is in the best interest of the Debtors' estates, their creditors and other parties in interest, and that the legal and factual bases set forth in the Application establish just cause for relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED:

1. The Application is approved as set forth herein. All objections to the relief requested in the Application, whether filed or not, are hereby overruled or have otherwise been resolved through agreed changes to the terms of this Order.

2. The Debtors are authorized to retain and employ Maxit as their investment banker in these chapter 11 cases, *nunc pro tunc* to the Petition Date, pursuant to the terms and conditions set forth in the Application and the Engagement Letter.

3. Except to the extent set forth herein, the Engagement Letter (together with all annexes thereto and as modified by Paragraph 7 herein), a copy of which is attached hereto as Exhibit 1, is approved pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, and the Debtors are authorized and directed to perform their payment, reimbursement, contribution and indemnification obligations and their non-monetary obligations in accordance with the terms and

conditions, and at times specified, in the Engagement Letter. Subject to paragraph 6 of this Order, all compensation, reimbursement of expenses, indemnification, contribution and reimbursement to Maxit and any Indemnified Person (as defined in the Engagement Letter) under the Engagement Letter shall be subject to review only pursuant to the standards set forth in section 328(a) of the Bankruptcy Code, and shall not be subject to any other standard of review including but not limited to that set forth in section 330 of the Bankruptcy Code.

4. The Debtors are authorized to pay Maxit's fees and to reimburse Maxit for its reasonable, documented, out-of-pocket costs and expenses as provided in the Engagement Letter, including but not limited to, travel costs, meals, and the reasonable, actual, documented, out-of-pocket costs, fees, disbursements and other charges of Maxit's external counsel (without the need for such legal counsel to be retained as a professional in these chapter 11 cases and without regard to whether such legal counsel's services satisfy section 330(a)(3)(C) of the Bankruptcy Code). In the event that Maxit seeks reimbursement from the Debtors for attorneys' fees and expenses pursuant to the Application and Engagement Letter, the invoices and supporting time records for the attorneys' fees and expenses shall be included in Maxit's own applications, both interim and final, and these invoices and time records shall be subject to the U.S. Trustee Guidelines and the approval of the Bankruptcy Court pursuant to sections 330 and 331 of the Bankruptcy Code without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code, and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code.

5. Maxit shall file interim and final fee applications for the allowance of compensation for services rendered and reimbursement of expenses incurred in accordance with

applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the U.S. Trustee Guidelines and any applicable order of the Court; *provided however*, that the requirements of the Bankruptcy Code, the Bankruptcy Rules, Local Rule 2016-1(a), the U.S. Trustee Guidelines and any other orders and procedures of this Court are hereby modified such that: (i) Maxit's professionals shall maintain daily time records containing reasonably detailed descriptions of the services provided to the Debtors in one-hour increments; (ii) Maxit shall provide in its interim and final fee applications reasonably detailed descriptions of the services provided to the Debtors by its professionals; (iii) Maxit's professionals shall not be required to keep time records on a "project category" basis; and (iv) Maxit shall not be required to provide or conform to any schedule of hourly rates.

6. Maxit shall be compensated in accordance with the terms of the Engagement Letter and, in particular, all of Maxit's fees and expenses in these chapter 11 cases are hereby approved pursuant to section 328(a) of the Bankruptcy Code. Notwithstanding anything to the contrary herein, the fees and expenses payable to Maxit pursuant to the Engagement Letter shall be subject to review only pursuant to the standards set forth in section 328(a) of the Bankruptcy Code and shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code, except by the U.S. Trustee and the Committee. This Order and the record relating to this Court's consideration of the Application shall not prejudice or otherwise affect the rights of the U.S. Trustee or the Committee to challenge the reasonableness of Maxit's compensation and expense reimbursements under sections 330 and 331 of the Bankruptcy Code; *provided however*, that "reasonableness" shall be evaluated by comparing (among other things) the fees payable in these cases to fees paid to comparable investment banking firms with similar experience and

reputation offering comparable services in other chapter 11 cases and shall not be evaluated primarily on an hourly or length-of-case based criteria. Accordingly, nothing in this Order or the record shall constitute a finding of fact or conclusion of law binding the U.S. Trustee or the Committee, on appeal or otherwise, with respect to the reasonableness of Maxit's compensation.

7. The indemnification provisions included in Schedule B to the Engagement Letter are approved in their entirety and amended to include the following provisions:

a. Notwithstanding anything contrary in the Engagement Letter, no person shall be considered an Indemnified Person (as defined in the Engagement Letter) and the Debtors shall have no obligation to indemnify any such person, or provide contribution or reimbursement to any such person, for any claim or expense to the extent that it is (i) judicially determined (the determination having become final and no longer subject to appeal) to have arisen from that person's gross negligence or willful misconduct; (ii) for a contractual dispute in which the Debtors allege the breach of Maxit's contractual obligations under the Engagement Letter unless the Court determined that indemnification, contribution, or reimbursement would be permissible pursuant *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii), but determined by this Court, after notice and hearing, to be a claim or expense for which that person should not receive indemnity, contribution or reimbursement under the terms of the Engagement Letter.

b. If before the earlier of (i) entry of any order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing these cases, Maxit believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution and/or reimbursement obligations under the Engagement Letter, including but not limited to defense costs, Maxit must file an application before this Court, and the Debtors may not pay any such amounts before the entry of an order by this Court approving the payment. This is intended only to specify the period under which the Court shall have jurisdiction over any request for fees and expenses for indemnification, contribution or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify Maxit.

8. Notwithstanding anything in this Order or in the Application to the contrary, the

Debtors are not authorized to make any payments (including, without limitation, any Engagement Fee, Monthly Fee, Restructuring Fee, Sale Transaction Fee, Individual Asset Sale Transaction Fee or Capital Transaction Fee) except in accordance with the Approved Budget (as such term is defined in the *Interim Order (I) Authorizing Debtors to Obtain Post-Petition Financing, (II) Authorizing the Use of Cash Collateral, (III) Granting Liens, Including Priming Liens, and Superpriority Claims, (IV) Granting Adequate Protection, (V) Scheduling a Final* Hearing, *and (VI) Granting Related Relief* [Docket No. 92] (the "Interim DIP Order") or the Final Order (as defined in the Interim DIP Order)) and any future to be approved bid procedures or sales procedures order(s).

9. In not opposing Court approval of the Application, the DIP Lender (as such term is defined in the Interim DIP Order) shall not be deemed to have (i) waived any objection, or consented, to any change or modification to the Approved Budget which the Debtors may propose or seek in order to pay any compensation or expenses to Maxit or which otherwise might result from the Debtors paying such compensation or expenses or (ii) agreed to any payment of such compensation or expenses as surcharge against, or other carve out from, their respective primary collateral.

10. The Monthly Fees provided by the Engagement Letter shall be capped at $210,000 (the sum of the Monthly Fees accruing during the six month debtor-in-possession facility period), subject to the right of the Debtors' to seek approval of additional Monthly Fees in excess of the cap if they deem it necessary or appropriate under the circumstances and the right of the U.S. Trustee and the Committee to contest such request.

11. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 7062, or

9014, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

12. To the extent that there may be any inconsistency between the terms of the Application, the Engagement Letter, and this Order, the terms of this Order shall govern.

13. Notice of the Application satisfies the requirements of Bankruptcy Rule 6004(a).

14. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Application.

15. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

DATED this 14th day of January, 2016.

BY THE COURT:

Joseph G. Rosania, Jr.
U.S. Bankruptcy Judge

AGREED TO BY:

SQUIRE PATTON BOGGS (US) LLP

/s/ Stephen D. Lerner
Stephen D. Lerner (Ohio #0051284)
Squire Patton Boggs (US) LLP
221 E. Fourth Street, Suite 2900
Cincinnati, OH 45202
(513) 361-1200 (phone)
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Stephen.lerner@squirepb.com
Admitted to District Court for District of Colorado

Attorney for the Debtors and Debtors in Possession

ONSAGER | GUYERSON | FLETCHER | JOHNSON

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Michael J. Guyerson (#11279)
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Denver, CO 80202
(303) 512-1123 (phone)
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mguyerson@OGFJ-law.com

Attorney for the Official Committee of Unsecured Creditors

PATRICK S. LAYNG
UNITED STATES TRUSTEE

/s/ Alison Goldenberg
By: Alison Goldenberg, Esq (#37138)
Trial Attorney for U.S. Trustee
1961 Stout Street, Suite 12-200
Denver, CO 80294
(303) 312-7238 (phone)
(303) 312-7259 (fax)
Alison.Goldenberg@usdoj.gov

UNITED STATES BANKRUPTCY COURT
DISTRICT OF COLORADO

In re:	)	**Case No. 15-22848**
	)	
Atna Resources Inc., *et al.*	)	**Chapter 11**
	)	
Debtors.[1]	)	**Jointly Administered Under**
	)	**Case No. 15-22848-SBB**

APPLICATION TO EMPLOY AND RETAIN MAXIT CAPITAL LP AS INVESTMENT BANKER FOR THE DEBTORS AND DEBTORS IN POSSESSION *NUNC PRO TUNC* TO THE PETITION DATE

Atna Resources Inc. and the affiliated debtors and debtors in possession in these cases (collectively, the "Debtors"), by and through their undersigned counsel, hereby file this *Application to Employ and Retain Maxit Capital LP as Investment Banker for the Debtors and Debtors in Possession Nunc Pro Tunc to the Petition Date* (the "Application"). This Application is made pursuant to 11 U.S.C. §§ 327, 328, and 1107, Rule 2014 of the Federal Rules of Bankruptcy Procedure, and Local Bankruptcy Rule 2014-1. The Application is supported by (i) the *Verified Statement of Brad Ralph Pursuant to Rule 2014 of the Federal Rules of Bankruptcy Procedure* (the "Ralph Statement") attached as Exhibit A hereto, (ii) the Declaration of Rodney D. Gloss in Support of First Day Pleadings attached to the *Motion for Entry of Expedited Orders* (the "First Day Dec.") [Doc. No. 12] and (iii) by the entire record of the cases. In further support, the Debtors respectfully state as follows:

[1] The debtors and debtors in possession and their respective case numbers subject to this order are: Atna Resources Inc., (15-22848); Canyon Resources Corporation (15-22849); CR Briggs Corporation (15-22850); CR Montana Corporation (15-22851); CR Kendall Corporation (15-22852); Atna Resources Ltd. (15-22853); Horizon Wyoming Uranium, Inc. (15-22854).

JURISDICTION AND VENUE

1. This Court has jurisdiction over these cases under 28 U.S.C. §§ 157 and 1334 and the automatic reference of all bankruptcy cases to this Court pursuant to Rule 83.3 of the Local Rules of Practice of the United States District Court for the District of Colorado - Civil.

2. This matter is a core proceeding under 28 U.S.C. § 157(b)(2).

3. The Debtors' corporate headquarters and their executive level and senior management are all located in Golden, Colorado and have been for the 180 days immediately prior to the Petition Date. Accordingly, venue of these cases and related proceedings is proper in this District under 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

4. On November 16, 2015 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The Debtors are continuing in possession of their property and are operating and managing their business and affairs as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

5. No trustee, examiner or official committee of unsecured creditors has been appointed in these cases.

6. The Debtors hereby incorporate by reference the factual background set forth in the First Day Dec. which includes, among other things, a detailed description of the Debtors' business and affairs, the Debtors' capital structure and prepetition indebtedness, and the events leading to the commencement of these cases.

RELIEF REQUESTED

7. The Debtors respectfully request that the Court enter an order, pursuant to 11 U.S.C. §§ 327, 328, and 1107, substantially in the form attached hereto as Exhibit B: (a)

authorizing the retention and employment of Maxit Capital LP ("Maxit"), as their investment banker in accordance with the terms and conditions of Maxit's Engagement Letter dated November 16, 2015, (with all supplements, amendments or modifications, the "Engagement Letter")[2], a copy of which is attached as Exhibit C hereto, effective *nunc pro tunc* to the Petition Date; (b) approving the terms of Maxit's employment, including the proposed compensation arrangements and the indemnification provisions set forth in the Engagement Letter under section 328(a) of the Bankruptcy Code; (c) modifying the time keeping requirements of Local Rule 2016-1(a), the U.S. Trustee Guidelines and any other applicable procedures and orders of the Court in connection with Maxit's engagement; and (d) granting related relief.

8. The Debtors submit that the retention of Maxit under the terms described herein is appropriate under sections 327(a), 328, and 1107(b) of the Bankruptcy Code. Pursuant to section 327(a) of the Bankruptcy Code, the Debtors, with the Court's approval, are authorized to employ and retain an investment banker "that does not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [Debtors] in carrying out [their] duties" under the Bankruptcy Code. 11 U.S.C. § 327(a). The employment may be on any reasonable terms and conditions, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis. 11 U.S.C. § 328(a). An investment banker is not disqualified for employment solely because of its employment by or representation of a creditor, unless there is an objection by another creditor or the United States trustee, in which case the court shall disapprove such employment if there is an actual conflict of interest. 11 U.S.C. § 327(c). Nor is an investment banker disqualified for employment in a chapter 11 case solely because of its employment by or representation of the debtor before the commencement of

[2] All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Engagement Letter.

the case. 11 U.S.C. § 1107(b).

9. As set forth in greater detail below, the Debtors have selected Maxit to serve as their investment banker in these cases. Maxit has been serving as the Debtors' investment banker since July 31, 2015 and is already very familiar with the Debtors' business and affairs and the restructuring transactions and strategies that the Debtors intend to pursue in these cases. In addition, since its engagement Maxit has been coordinating the due diligence and negotiation process with potential transaction parties via a potential corporate sale, asset sale, transfer, merger, divestiture, joint venture or similar transaction, as well as assisting the Debtors in developing and evaluating available strategic alternatives, which the Debtors continue to pursue. As a result, the Debtors believe that it is both beneficial and efficient for Maxit to continue its work on behalf of the Debtors.[3]

10. Maxit and its professionals also have extensive experience serving as a financial advisor, investment banker, and consultant for companies in the mining industry, specializing in business transactions of CAD$10 million to greater than CAD$4 billion (based upon equity value). As such, Maxit is well-positioned to provide the Debtors and their bankruptcy estates with the advice and services necessary to achieve the Debtors' reorganization goals quickly and efficiently.

11. The Debtors submit that the terms and conditions of Maxit's retention, as described herein, including the proposed compensation and indemnification terms, are reasonable and in keeping with the terms and conditions typical for engagements of this size and character. Since the Debtors will require investment banking assistance to achieve their

[3] Prior to the Petition Date, Maxit was operating under that certain engagement letter, dated July 31, 2015 (the "First Engagement Letter"). Upon the commencement of these cases, the Debtors and Maxit determined that a new engagement letter was necessary to clarify the scope of Maxit's engagement in these cases.

reorganization goals, it is reasonable for the Debtors to employ and retain Maxit as their investment banker on the terms and conditions set forth herein.

QUALIFICATIONS OF MAXIT

12. Maxit is well-qualified to serve as the Debtors' investment banker in these cases. Maxit and its professionals have served as a financial advisor, investment banker, and consultant for companies in the mining industry for years, specializing in business transactions of approximately CAD$10 million to greater than CAD$4 billion (based upon equity value). Generally, Maxit has experience in virtually all aspects of the mining industry as it relates to the capital markets. Maxit has represented numerous parties in the acquisition, sale or disposition of mining interests, including, but not limited to, (a) Alamos Gold Inc.'s merger with AuRico Gold Inc., (b) Osisko Gold Royalties Ltd.'s acquisition of Virginia Mines Inc., (c) Gold Canyon Resources Inc.'s sale to First Mining Finance Corp., (d) Chaparral Gold Corp.'s sale to Waterton Precious Metals Fund II Cayman LP, (e) Goldgroup Mining Inc.'s sale of the Caballo Blanco Project to Timmins Gold Corp., (f) Abitibi Royalties Inc.'s joint venture restructuring with Yamana Gold Inc. and Agnico Eagle Mines Limited, (g) Soltoro Ltd.'s sale to Agnico Eagle Mines Limited, (h) Solitario Exploration & Royalty Corp. and Ely Gold & Minerals Inc. sale of the Mt. Hamilton Project to a wholly-owned subsidiary of Waterton Precious Metals Fund II Cayman, LP, (i) Centerra Gold Inc. and Premier Gold Mines Limited's partnership on the Trans-Canada Project and (j) Osisko Mining Corporation's sale to Agnico Eagle Mines Limited and Yamana Gold Inc. Maxit also served as financial advisor to the Special Committee of the Central Fund of Canada in its defense against Sprott Asset Management LP. Maxit and its professionals have also represented numerous mining companies in financing transactions in a lead role, including but not limited to Osisko Mining Corporation, Gammon Gold Inc., Canadian Royalties Inc., Alamos Gold Inc., Kirkland Lake Gold Inc., First Majestic Silver Corp., CGA Mining Ltd.,

Continental Gold Inc., Comaplex Minerals Corp., and Trevali Mining Corporation. Ralph Statement ¶ 2.

13. As noted above, Maxit has obtained significant familiarity with the Debtors' businesses, capital structure, and financial affairs, having originally been retained on July 31, 2015. The Debtors have now engaged Maxit to help strategize, market and implement their restructuring and to serve as investment bankers in connection with these cases. Since its original engagement, Maxit has been providing the following services in connection with the Debtors' restructuring efforts: (a) soliciting interest for a potential corporate sale or merger, asset divestiture, transfer, joint venture or similar transaction; (b) soliciting interest from parties for the provision of new capital or a restructuring of existing debt obligations; (c) assisting management in conducting meetings and negotiations with the various stakeholders; (d) facilitating diligence for interested parties, including potential purchasers and financing sources; and (e) providing additional investment banking services as required. As such, Maxit has the necessary background to deal effectively with the full range of potential investment banking and strategic issues and problems that may arise in the context of these cases. Ralph Statement ¶ 3.

SERVICES TO BE PROVIDED

14. Employment of Maxit as the Debtors' investment banker is appropriate and necessary to enable the Debtors to implement a successful restructuring of their business operations and financial affairs.[4] In general, the Debtors anticipate that Maxit will provide investment banking services in connection with a number of strategic alternatives including, but not limited to: a potential sale transfer, merger, divestiture, joint venture or similar transaction

[4] The Debtors have retained and, by separate application, are seeking the approval of the Bankruptcy Court to retain of Ernst & Young LLP ("EY") as financial advisors. The services to be provided by Maxit and EY are complementary and not duplicative. The Debtors have been assured by their professionals that appropriate steps will be taken to ensure that there is no unnecessary duplication of effort.

involving all or a material part of the Company or its assets; or a potential equity, debt, stream, royalty or similar financing. More specifically, Maxit will provide, among others, the following services:

a) assist the Debtors in reviewing and analyzing the Debtors' results of operation, financial condition and business plan to the extent such assistance is not duplicative of that provided by EY;

b) assist the Debtors in reviewing and analyzing a potential Restructuring, Sale Transaction or Capital Transaction (or any combination thereof);

c) provide to the Debtors valuation services and testimony in connection with these bankruptcy cases;

d) assist the Debtors in negotiating a Restructuring, Sale Transaction or Capital Transaction (or any combination thereof);

e) advise the Debtors on terms of securities it offers in any potential Capital Transaction and the terms of any other transaction;

f) prepare, with the Debtors' assistance, the Debtors' marketing materials for a potential Transaction;

g) identify and contact, with the Debtors' assistance, potential transaction parties that Maxit and the Debtors agree are appropriate, and meet with and provide them with the Marketing Materials and such additional information about the Debtors' assets, properties or business that is acceptable to the Debtors, subject to customary business confidentiality agreements; and

h) provide such other financial advisory and investment banking services in connection with a Restructuring, Sale Transaction or Capital Transaction (or any combination thereof) as Maxit and the Debtors mutually agree on.

Ralph Statement ¶ 4.

COMPENSATION

15. Pursuant to the terms of the Engagement Letter, Maxit is to receive compensation primarily in the following forms: an engagement fee, a monthly work fee and incentive-based fees, as appropriate. The amounts received by Maxit in payment of the monthly work fees are independent of the incentive-based fees and are not refunded to the Debtors if an incentive-based

fee is not earned by Maxit, however certain fees will be credited against the incentive-based fees. Ralph Statement ¶ 6.

16. The proposed terms for Maxit's compensation are set forth in the Engagement Letter (the "Fee Structure"). A summary of the Fee Structure follows. To the extent that there is any inconsistency between the summary and the actual terms set forth in the Engagement Letter, the Engagement Letter shall govern.[5] Ralph Statement ¶ 7.

17. **Engagement Fee**: The Debtors shall pay Maxit a one-time Engagement Fee of USD$50,000. Ralph Statement ¶ 8.

18. **Monthly Fee**: The Debtors shall pay Maxit a monthly advisory fee of USD$35,000 in advance on the monthly anniversary of the execution of the Engagement Letter, November 16, 2015. Any Monthly Fees earned will be credited against any Restructuring Fee, Sale Transaction Fee, Capital Transaction Fee, or Individual Asset Sale Transaction Fee (each as defined in the Engagement Letter). Ralph Statement ¶ 9.

19. **Restructuring Fee**: If during the term of the engagement, or within six months thereafter, the Debtors consummate a Restructuring, the Debtors shall pay to Maxit a Restructuring Fee of USD$500,000 at the time of closing such Restructuring. All Restructurings that occur in a single transaction shall result in the payment of a single Restructuring Fee. Ralph Statement ¶ 10.

20. **Sale Transaction Fee**: If during the term of the engagement, or within six months thereafter, the Debtors enter into a Sale Transaction, at the time of closing such sale, the Debtors shall pay to Maxit a Sale Transaction Fee of 2.5% of the Transaction Value (as defined

[5] In addition to the fees outlined herein and more specifically described in the Engagement Letter, the Debtors shall also pay to Maxit any goods and services tax or harmonized sales tax that may be due to Canadian taxing authorities on these fees.

in Schedule A to the Engagement Letter). Any Sale Transaction Fee shall be credited against any Restructuring Fee. Ralph Statement ¶ 11.

21. **Individual Asset Sale Transaction Fee**: If during the term of the engagement, or within six months thereafter the Debtors enter into an Individual Asset Sale Transaction[6], the Debtors shall pay Maxit a Individual Asset Sale Transaction Fee of 2.5% of the aggregate consideration received in connection with such sale, subject to a minimum fee of USD$100,000 per transaction. The Individual Asset Sale Transaction Fee will be reduced to 1.5% if the sale is completed with any parties appearing on Schedule C to the Engagement Letter (including Waterton Precious Metals Fund II Cayman, L.P. and affiliates ("Waterton")). Any Individual Asset Sale Transaction Fee will be credited against any Restructuring Fee received. Ralph Statement ¶ 12.

22. **Capital Transaction Fee**: If during the term of the engagement, or within six months thereafter, the Debtors enter into a Capital Transaction, the Debtors shall pay to Maxit a Capital Transaction Fee of (i) 2.0% of the aggregate gross amount of debt obligations and other interest Raised (excluding any debtor in possession financing provided by Waterton), plus (ii) 4% of the aggregate gross amount or face value of new capital Raised in the Capital Transaction as equity, equity-linked interests, options, warrants, or other rights to acquire equity interests in the Capital Transaction. Ralph Statement ¶ 13.

23. **Expenses**. The Debtors will reimburse Maxit for all reasonable out-of-pocket customary expenses incurred by Maxit for services provided pursuant to the Engagement Letter, including reasonable, actual out-of-pocket costs of Maxit's legal counsel. Ralph Statement ¶ 14.

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[6] Pursuant to the Engagement Letter, a Sale Transaction means the sale of all or a majority of the Debtors' outstanding equity, the merger or combination of any of the Debtors with an Acquirer, or an Acquirer's acquisition of all or a significant portion of the assets, property or business of the Debtors, whereas an Individual Asset Sale Transaction means an Acquirer's acquisition or purchase of any business unit, division or specified discrete asset of the Debtors that Maxit is specifically asked to sell. *See* Engagement Letter at p.1.

24. In the event that Maxit seeks reimbursement from the Debtors for attorneys' fees and expenses pursuant to the Engagement Letter, the invoices and supporting time records for the attorneys' fees and expenses shall be included in Maxit's own applications, both interim and final, and these invoices and time records shall be subject to the U.S. Trustee Guidelines and the approval of the Bankruptcy Court pursuant to sections 330 and 331 of the Bankruptcy Code without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code, and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code. Ralph Statement ¶ 15. The Debtors assert that this limited exception regarding compliance with section 330(a)(3)(C) is reasonable because, since Maxit's counsel is not providing services to the Debtors, such subsection does not readily apply to this situation. Moreover, providing for this exception balances the terms of the Engagement Letter and customs in the investment banking industry against the oversight policies of section 330.

25. **Prepetition Payments**. Pursuant to the First Engagement Letter, the Debtors paid Maxit monthly work fees totaling USD$25,000 in cash.[7] Further, prior to the Petition Date, the Debtors paid to Maxit the Engagement Fee so they could begin work immediately. Ralph Statement ¶ 16.

26. Maxit will provide the Debtors with monthly invoices for the amount of the Monthly Fees and for reimbursement of expenses and other disbursements made on behalf of the Debtors. During the course of these cases, the issuance of periodic invoices will constitute requests for interim payment against the total reasonable fees and reimbursable expenses to be approved by the Court at the conclusion of these cases. Interim and final payments are to be

[7] Pursuant to the terms of Maxit's retention under the First Engagement Letter, the Debtors paid Maxit an additional $50,000 through the issuance of common stock. In order to avoid any conflict of interest, prior to the filing of this Application, with Maxit's consent, the Debtors have canceled those shares of common stock, such that Maxit is no longer an equity security holder of any of the Debtors. *See* Ralph Statement ¶ 16, n.5.

made on account of such invoices in accordance with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local Bankruptcy Rules, and orders of the Court. Ralph Statement ¶ 17.

27. Maxit will apply to the Court, with the assistance of the Debtors, for allowance of compensation for professional services rendered and reimbursement of expenses and disbursements incurred or made in these cases in accordance with the Engagement Letter, subject to the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, the orders of this Court, and the guidelines established by the United States Trustee. For such applications, Maxit has agreed to accept as compensation such sums as may be allowed by the Court. Ralph Statement ¶ 18.

28. Maxit will maintain records in support of any actual, necessary costs and expenses incurred in connection with the rendering of its services in these chapter 11 cases. However, it is not the general practice of investment banking firms such as Maxit to keep detailed time records similar to those customarily kept by attorneys because, among other things, Maxit's compensation is based on a fixed Monthly Fee and fixed Transaction Fees and the vast majority of Maxit's engagements involve out-of-court matters. Given that most of Maxit's engagements involve out-of-court matters for which Maxit is not required to keep any time records, Maxit does not have a company-wide diary system of the kind generally used by law firms to record hours and descriptions of work. Thus, the time records and expense detail required in connection with fee applications take longer to generate than it would at, for example, a law firm that charges its clients on a time-based formula. While Maxit professionals are at times required to keep time records, the hours recorded by Maxit's professionals generally do not capture, among other things, office conferences calls with clients, calls with other

professionals and time spent reviewing and responding to emails by Maxit's professionals because Maxit does not record hours for the great majority of its engagements and, as discussed above, does not maintain a firm-wide diary system. Ralph Statement ¶ 19.

29. While it is not Maxit's general practice to keep detailed time records, Maxit has agreed to keep time records and otherwise record its services as follows: (i) Maxit's professionals shall be required only to keep daily time records containing reasonably detailed descriptions of the services provided to the Debtors in one-hour increments; (ii) Maxit shall provide in its interim and final fee applications reasonably detailed descriptions of the services provided to the Debtors by its professionals; (iii) Maxit's professionals shall not be required to keep time records on a "project category" basis; and (iv) Maxit shall not be required to provide or conform to any schedule of hourly rates. To the extent that Maxit would otherwise be required to submit more detailed time records for its professionals by the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the U.S. Trustee Guidelines or other applicable procedures and orders of the Court, the Debtors respectfully request that this Court waive such requirements. Ralph Statement ¶ 20.

30. Other than as set forth above and provided in greater detail in the Engagement Letter, no arrangement is proposed between the Debtors and Maxit for compensation to be paid in these cases. Ralph Statement ¶ 21.

31. The Debtors respectfully submit that their fee arrangements with Maxit, as set forth above, are similar to fee arrangements that have been authorized in other chapter 11 cases including in this District and are reasonable in light of industry practice, market rates both in and out of chapter 11 proceedings, Maxit's experience and the scope of the work to be performed

pursuant to its retention. The Debtors believe that, given the nature of the services to be provided, the Fee Structure is both fair, reasonable and consistent with typical market rates.

DISINTERESTEDNESS

32. Maxit does not hold or represent any interests adverse to the estate and qualifies as a disinterested person. The Ralph Statement discloses Maxit's connections to the Debtors and parties in interest in these cases and is incorporated herein by reference. In reliance on the Ralph Statement, and except as set forth therein, the Debtors believe that Maxit does not hold or represent an interest adverse to the Debtors' estates and is a "disinterested person," as that term is defined in Bankruptcy Code § 101(14) as modified by Bankruptcy Code § 1107(b), with respect to the matters for which it is to be retained.[8] To the best of the Debtors' knowledge, information, and belief, based on the Ralph Statement, the Maxit team engaged by the Debtors does not have any connection, other than as set forth in the Ralph Statement, with the Debtors or their affiliates, creditors or estates, or with any United States District Judge or United States Bankruptcy Judge for the District of Colorado, the United States Trustee or any person employed in the office of the United States Trustee for Region 19, or any other party in interest. Ralph Statement ¶¶ 22-26.

33. If any new material facts or relationships are discovered or arise, Maxit will provide the Court with a supplemental declaration. Ralph Statement ¶ 26.

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[8] Section 101(14) of the Bankruptcy Code defines a "disinterested person" as a person that:

(a) is not a creditor, an equity security holder, or an insider;

(b) is not and was not, within 2 years before the date of the filing of the petition, a director, officer, or employee of the debtor; and

(c) does not have any interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the debtor, or for any other reason.

11 U.S.C. § 101(14).

34. To the best of the Debtors' knowledge, information, and belief, based on the Ralph Statement, (a) no commitments have been made or received by Maxit with respect to compensation or payment in connection with these cases other than in accordance with the provisions of the Bankruptcy Code (and as set forth in the Engagement Letter) and (b) Maxit has no agreement with any other entity to share with such entity any compensation received by Maxit in connection with these Cases. Ralph Statement ¶ 24.

35. The Debtors have been advised that the disclosures made by Maxit in the Ralph Statement satisfy the requirements of Bankruptcy Rule 2014.

36. Maxit is well-qualified and well-prepared to serve as the Debtors' investment bankers in these cases. As such, the Debtor believes that the retention of Maxit is in the best interest of the Debtors and their estates, creditors, and stakeholders. Accordingly, the Debtors request that Maxit's retention as investment banker be approved and made effective as of the date of this filing.

INDEMNIFICATION

37. Pursuant to the terms of the Engagement Letter and as a material part of the consideration for which Maxit has agreed to provide the services described herein, the Debtors have agreed to indemnify Maxit in connection with any services performed by Maxit under the Engagement Letter.

38. The terms of the Indemnity provisions are standard engagement provisions, both in chapter 11 cases and outside chapter 11, and reflect the qualifications and limits on such terms that are customary for Maxit and other similar advisors. The Debtors believe that the retention of Maxit to advise the Debtors and assist in the marketing, sale, and/or reorganization and restructuring of the Debtors is in the best interest of the Debtors, their estates and their creditors.

Accordingly, the Debtors submit that this Court should authorize the retention and employment of Maxit and should grant the other relief requested herein.

BASIS FOR RELIEF

A. The Debtors Should be Permitted to Retain and Employ Maxit on the Terms in the Engagement Letter Pursuant to Sections 327 and 328 of the Bankruptcy Code.

39. The Debtors seek approval of the retention and employment of Maxit pursuant to sections 327(a), 328(a), and 1107(b) of the Bankruptcy Code. Section 328(a) provides, in relevant part, that a debtor in possession, "with the court's approval, may employ or authorize the employment of a professional person under section 327 . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis." 11 U.S.C. § 328(a). Section 327(a) of the Bankruptcy Code, in turn, authorizes a debtor in possession to employ professionals that "do not hold or represent an interest adverse to the estate, and that are disinterested persons." 11 U.S.C. § 327(a). Section 1107(b) of the Bankruptcy Code provides that "a person is not disqualified for employment under section 327 of [the Bankruptcy Code] by a debtor in possession solely because of such person's employment by or representation of the debtor before the commencement of the case." 11 U.S.C. § 1107(b).

40. Section 328 of the Bankruptcy Code permits the compensation of professionals, including investment bankers, on more flexible terms that reflect the nature of their services and market conditions. As the U.S. Court of Appeals for the Fifth Circuit recognized in *Donaldson Lufkin & Jenrette Securities Corp. v. National Gypsum Co. (In re National Gypsum Co.)*, 123 F.3d 861 (5th Cir. 1997):

> Prior to 1978 the most able professionals were often unwilling to work for bankruptcy estates where their compensation would be subject to the uncertainties of what a judge thought the work was worth after it had been done. That

> uncertainty continues under the present § 330 of the Bankruptcy Code, which provides that the court award to professional consultants "reasonable compensation" based on relevant factors of time and comparable costs, etc. Under present § 328 the professional may avoid that uncertainty by obtaining court approval of compensation agreed to with the trustee (or debtor or committee).

123 F.3d at 862 (footnote omitted).

41. The Court's approval of the Debtors' retention of Maxit in accordance with the terms and conditions of the Engagement Letter is warranted. First, as discussed above and in the Ralph Statement, Maxit does not hold or represent an interest adverse to the estate and satisfies the disinterestedness standard in section 327(a) of the Bankruptcy Code.[9] Maxit has extensive experience and an excellent reputation in providing high-quality investment banking services to mining companies in reorganizations, mergers and acquisitions, and other restructurings. Maxit has become familiar with the Debtors' business operations, capital structure, financing documents, and other material information and is able to assist the Debtors in their restructuring efforts. The Debtors believe that Maxit is well qualified to provide its services to the Debtors in a cost-effective, efficient and timely manner.

42. In addition, the Debtors believe that the Fee Structure is market-based, fair, and reasonable under the standards set forth in section 328(a) of the Bankruptcy Code. The Fee Structure reflects Maxit's commitment to the variable level of time and effort necessary to perform the services under the Engagement Letter, Maxit's particular expertise, and the market prices for Maxit's services for engagements of this nature both out of court and in a chapter 11

[9] Bankruptcy Rule 2014(a) requires that an application must be made for retention of professionals pursuant to section 327 of Bankruptcy Code. Under Bankruptcy Rule 2014(a), such application shall: "state the specific facts showing the necessity for the employment, the name of the person to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the person's connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee." Additionally, the application "shall be accompanied by a verified statement of the person to be employed setting forth the person's connections" to the parties in interest listed above. *See* Fed. R. Bankr. P. 2014. Here, Bankruptcy Rule 2014 is satisfied by the contents of this Application and the Ralph Statement attached hereto.

context. Indeed, the Debtors believe that the Fee Structure appropriately reflects: (a) the nature and scope of services to be provided by Maxit; (b) Maxit's substantial experience with respect to investment banking services; and (c) the fee structures typically utilized by Maxit and other leading investment bankers who do not bill their clients on an hourly basis.

43. Also, notwithstanding the foregoing, under the proposed order attached hereto, the Office of the U.S. Trustee and other parties in interest retain all rights to object to Maxit's fee application (including expense reimbursement) pursuant to section 330 of the Bankruptcy Code.

44. As set forth above, and notwithstanding approval of the Engagement Letter under section 328 of the Bankruptcy Code, Maxit intends to apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with these chapter 11 cases, subject to the Court's approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the U.S. Trustee Guidelines and any other applicable procedures and orders of the Court, with certain limited modifications.

45. The Debtors request that the requirements of Local Rule 2016-1(a) be tailored to appropriately reflect Maxit's engagement and its compensation structure. Maxit has requested, pursuant to section 328(a) of the Bankruptcy Code, payment of its fees on a fixed-rate and/or fixed-percentage basis. As discussed above, Maxit will keep records of its services as set forth in paragraph 28 of this Application. As such, the Debtors request modification of the requirements pursuant to Local Rule 2016-1(a).

46. Courts in this jurisdiction have approved relief similar to the relief requested in this Application. *See e.g., In re Midway Gold US Inc.*, No. 15-16835 MER (Bankr. D. Col. Nov. 9, 2015); *In re American Eagle Energy Corp.*, No. 15-15073 HRT (Bankr. D. Col. June 30,

2015); *In re Fresh Produce Holdings, LLC*, No. 15-13485 MER (Bankr. D. Col. April 22, 2015); *In re Centrix Financial, LLC*, No. 06-16403 EBB (Bankr. D. Col. Jan. 8, 2007).

47. Courts in other jurisdictions have approved relief similar to the relief requested in this Application. *See e.g.*, *In re ITR Concession Company LLC*, No. 14-34284 (PSH) (Bankr. N.D. Ill. Oct. 28, 2014); *In re Revel AC, Inc.*, No. 13-16253 (JHW) (Bankr. D.N.J. Apr. 17, 2013).

B. The Indemnification and Contribution Terms of the Engagement Letter are Appropriate.

48. The indemnification and contribution provisions in the Engagement Letter, were fully negotiated between the Debtors and Maxit. The Debtors and Maxit believe that the indemnification provisions in the Engagement Letter are customary and reasonable for investment banking engagements both out of court and in chapter 11 cases. The Debtors are seeking approval of the indemnification provisions, consistent with other orders entered in this jurisdiction. *See In re Midway Gold US Inc.*, No. 15-16835 (MER) (Bankr. D. Col. July 24, 2015 & Nov. 6, 2015).

49. Accordingly, the Debtors respectfully submit that the terms of the indemnification provisions are reasonable and customary and should be approved in these chapter 11 cases.

C. The Retention of Maxit is Critical to the Debtors' Success.

50. The Debtors submit that the retention of Maxit is in the best interest of all parties in interest in these chapter 11 cases. Maxit is a preeminent investment banking firm within the mining and natural resources industries and has already familiarized itself with the Debtors' business. Denial of the relief requested herein will deprive the Debtors of the assistance of uniquely qualified professionals who have served them for three months prior to the Petition Date. As discussed above, based on serviced performed to date and its expertise in advising

mining and natural resources companies, Maxit has been, and will be, integral to assisting the Debtors in these chapter 11 cases.

51. Based on the foregoing, the Debtors submit that they have satisfied the requirements of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules to support entry of an order authorizing the Debtors to retain and employ Maxit in these chapter 11 cases on the terms described herein and in the Engagement Letter.

WHEREFORE, the Debtors respectfully request entry of an order, substantially in the form attached hereto as Exhibit B, (a) granting the relief requested herein, and (b) granting such other relief as is just, proper and equitable.

NOTICE

52. Notice of this Application has been given to (i) the Office of the United States Trustee for the District of Colorado, (ii) Waterton Precious Metals Fund II Cayman, L.P., (iii) the creditors appearing on the Debtors' consolidated list of top 30 unsecured creditors, (iv) the Internal Revenue Service, (v) the Securities and Exchange Commission, (vi) the California, Nevada and Montana Bureau of Land Management and any local, state, provincial, or federal agencies that regulate the Debtors' businesses, and (vii) all parties requesting notices pursuant to Bankruptcy Rule 2002. A copy of this Application is also available at the Debtors' case website at www.upshotservices.com/atna. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

NO PRIOR REQUEST

53. No prior request for the relief sought in this Application has been made to this Court or any other court in connection with these cases.

[Remainder of page intentionally left blank]

WHEREFORE, the Debtors respectfully request that the Court approve this Application and grant such other and further relief as the Court deems just and proper.

Date: December 8, 2015

Respectfully submitted,

SQUIRE PATTON BOGGS (US) LLP

/s/ Stephen D. Lerner

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Proposed Attorneys for the Debtors and Debtors in Possession

This **Exhibit "D"** referred to in the
Affidavit #2 of Rodney D. Gloss,
sworn before me at Douglas County, Colorado,
United States of America, on April 27, 2016.

Joy K. Moseley

A Notary Public in and for
the State of Colorado

JOY K. MOSELEY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20094002249
MY COMMISSION EXPIRES 2-14-2017

EXECUTION VERSION

WOLF CLAIMS AND TOE-ON ROYALTY

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is made as of April 8, 2016.

BETWEEN:

ATNA RESOURCES LTD.

("Atna" or the "Seller")

AND:

BMC MINERALS (NO. 1) LTD.

("BMC" or the "Buyer")

WHEREAS:

A. Pursuant to a Toe-On Joint Venture Purchase Agreement (the "Purchase Agreement") dated January 14, 2015, Atna sold to BMC its interest in the On claims reserving to itself a 0.30% NSR royalty over those claims set out in Part 2 to Schedule A of this Agreement (the "Royalty").

B. Pursuant to a Termination of Joint Venture dated August 10, 2015, (the "Termination Agreement") between Veris Gold Corporation and Atna, Atna took 100% ownership of the Wolf 1-18 quartz mining claims, as more particularly set out in Part 1 to Schedule A of this Agreement (the "Claims").

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. **Purchase.** BMC will purchase from Atna and Atna will sell to BMC the Claims and the Royalty, all in accordance with the terms and conditions set out in this Agreement.

2. **Conveyance.** In consideration of the payment of the Purchase Price (as defined in Section 3 below), Seller hereby sells, assigns, transfers, conveys and sets over to BMC (the "Transfer"), effective as of the Closing Date (as defined in Section 5), all of its right, title and interest in and to (being both registered and beneficial title) the Claims and the Royalty, free and clear of any Liens (as

defined in Section 7(6) below).

3. **Payment of Purchase Price.** In consideration of the Transfer, BMC shall make the following payment (the "Purchase Price") to Atna to an account designated in writing by Atna:

The amount of CAD$175,000 cash, payable by immediately available funds to the bank account nominated by Atna, subject to the following conditions precedent (the "Conditions") and the Court Approval:

(a) delivery by Atna to BMC of evidence of registered transfer of the Claims with the Mining Recorders Office (Yukon);

(b) completion of a due diligence process to the satisfaction of BMC, such satisfaction to be confirmed by BMC in writing;

(c) approval by BMC's investment committee, such approval to be confirmed by BMC in writing;

(d) Atna having complied with the procedures set forth in the "De Minimis Sales Order" to the satisfaction of BMC, such satisfaction to be confirmed by BMC in writing;

(e) the representations and warranties provided by Atna in clause 6 below shall be true and correct in all material respects on the Closing Date (defined below);

(f) delivery by Atna of such other deeds, bills of sale, conveyances, transfers, assignments, instruments, certificates and other documents dated as of the Closing Date as are, in the opinion of BMC, reasonably necessary or desirable to consummate the transactions contemplated by this Agreement; and

(g) there shall be no material adverse change to the Claims or the Royalty between the date of this Agreement and the Closing Date.

The above Conditions are for the exclusive benefit of BMC. If any of the Conditions have not been satisfied by 31 May 2016, or such later date as may be agreed by the parties (the "Buyer's Subject Removal Date"), then BMC may, in its sole discretion and without limiting its rights available at law or equity, either x) terminate this Agreement with immediate effect and shall at that time be released from any obligation to purchase the Claims or the Royalty or any other obligation under this Agreement, or y) waive compliance with any such Condition in whole or in part, but without prejudice to its right of termination in the event of non-fulfilment of any other Condition.

4. **Court Approval**: The obligations of the Seller and the Buyer to complete the purchase and sale of the Claims and Royalty are conditional upon the Seller obtaining Orders of the Supreme Court of British Columbia in Supreme Court of British Columbia Action No. S-159677, Vancouver Registry (i) recognizing and enforcing the February 2, 2016 Order of the Bankruptcy court for the District of Colorado (the "De Minimis Sales Order") approving procedures to sell or transfer certain de minimis assets free and clear of liens, claims and encumbrances; and (ii) vesting legal and beneficial interests in the Royalty and the Claims in BMC free and clear of all liens, claims and encumbrances (collectively, "Court Approval") with such order to be in a form to the satisfaction of BMC, such satisfaction to be confirmed by BMC in writing.

   The above condition is for the benefit of both parties and must be satisfied or waived not later than 21 days following the Buyer's Subject Removal Date unless the parties otherwise agree in writing, failing which the respective obligations of the Seller and Buyer hereunder shall cease.

5. **Closing and Closing Date.** Closing of the transactions herein detailed shall occur not later than 10 business days following the date of the satisfaction of all the Conditions and the Court Approval or such other date as the parties may agree in writing, at the offices of Fasken Martineau DuMoulin LLP, Vancouver, or such later date as may be agreed between Atna and BMC (the "Closing Date").

6. **Further Assurances.** Each party to this Agreement shall do such acts and shall execute and deliver such further documents, conveyances, deeds, assignments, transfers, registrations, notices and the like, and will cause the doing of such acts and will cause the execution of such further documents as may be reasonably required, or as the other parties may in writing at any time and from time to time reasonably request be done and or executed and delivered, in order to give full effect to the provisions of this Agreement.

7. **Representations and Warranties of the Sellers.** Atna represents and warrants to BMC as of the date hereof and as of the Closing Date, as follows:

   (a) *Capacity, Existence and Authorization* - It has the power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement. It is a corporation incorporated and validly subsisting under the laws of the jurisdiction of its incorporation. The execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement has been duly authorized by all necessary corporate action on its part.

   (b) *Absence of Conflicting Agreements* - The execution, delivery and performance of this Agreement by it and the completion of the transactions contemplated by this Agreement do not and will not result in or constitute a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of any agreement to which it is bound or its constating documents.

(c) *Enforceability* - This Agreement has been duly executed by it and constitute valid and binding obligations of it, enforceable against it in accordance with its terms subject, however, to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors and others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought.

(d) *No Litigation* – Save and except for the Bankruptcy proceedings extant in the State of Colorado and related proceedings in the British Columbia Supreme Court, it is not a party to any litigation or administrative proceeding, nor has any litigation or administrative proceeding been threatened, relating to the Claims or the Royalty.

(e) *The Claims and the Royalty*- It is the sole legal owner (see Schedule A) of all right, title and interest in and to the Claims and the Royalty and the Seller holds the 100% beneficial interest in the Claims and the Royalty, all such interests being freely assignable, free and clear of any lien, mortgage, charge, hypothec, pledge, security interest, prior assignment, option, warrant, lease, sublease, right to possession, encumbrance, claim, right or restriction whatsoever, whether by way of a conflicting ownership interest or otherwise, and free of any agreement, option or other right or privilege outstanding in favour of any person for the purchase of the Claims and/or the Royalty, including any back-in rights, earn-in rights, rights of first refusal, change of control rights, consent rights or similar provision, or any agreements relating to the production or profits therefrom or any royalty in respect thereof ("Liens"). It has not elected or refused to participate in any exploration, development or other operations with respect the Claims that has or may give rise to any penalties, forfeitures or reduction of its interest by virtue of any conversion or other alteration occurring under the title and operating documents which govern the Claims. It has not received any notice of default or termination of the Claims from any person, and, to its knowledge, no proposal to issue any notice of default or termination of the Claims has been threatened.

(f) *Tenure Paid* - All assessment work has been filed or, where permitted, paid in cash in lieu, and all other rentals, assessments, taxes or charges have been made as required to maintain tenure to the Claims in good standing.

(g) *As Is; Where Is* – The Claims and the Royalty are sold As Is, with no other guarantees than those listed above.

(h) *Residency* – It is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

8. **Representations and Warranties of BMC.** BMC represents and warrants to

the Seller as follows:

(a) *Capacity, Existence and Authorization* - BMC has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement. It is a corporation incorporated and validly subsisting under the laws of the jurisdiction of its incorporation. The execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement has been duly authorized by all necessary action on the part of the BMC.

(b) *Enforceability of Obligations - This Agreement constitutes a valid and binding obligation of BMC enforceable against it in accordance with its terms subject, however, to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought.*

(c) *Absence of Conflicting Agreements* - The execution, delivery and performance of this Agreement by BMC and the completion of the transactions contemplated by this Agreement do not and will not result in or constitute a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of any agreement to which BMC is bound or the constating documents of BMC.

9. **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective permitted successors and assigns.

10. **Taxes.** Each party shall responsible for its own taxes, charges or transfer fees which may be applicable, due or payable by that party in respect of the sale of the Claims and the Royalty under this Agreement.

11. **Confidential Information.** Except as explicitly provided for otherwise herein, the Parties will keep confidential the terms of this Agreement, and will refrain from using it other than for the activities contemplated hereunder or publicly disclosing it unless required by law or by the rules and regulations of any governmental authority or stock exchange having jurisdiction, or with the consent of the other Parties, such consent not to be unreasonably withheld. The provisions of this clause do not apply to information which is or becomes part of the public domain other than through a breach of the terms hereof.

12. **Press Release.** The Parties will consult with each other prior to issuing any press release or other public statement regarding this Agreement. In addition, each Party will obtain prior consent from the other Party before issuing any press release or public statement, except if such disclosure is required by law or by the rules and regulations of any regulatory authority or stock exchange having jurisdiction over the disclosing Party and the other Party unreasonably withholds consent to such press release or other public statement or does not provide such

consent in a timely manner. Notwithstanding the above, where a Party requests consent from the other Party of any press release or public statement and the other Party has not responded to such request within forty eight (48) hours, then the Party proposing the press release or public statement will be entitled to proceed with its disclosure as if it had received consent from the other Party, provided that such press release or public statement may not reference the name of the other Party or the other Party's officers, directors or employees unless such disclosure of name(s) is required by law or by the rules and regulations of any regulatory authority or stock exchange having jurisdiction over the disclosing Party.

13. **No Consequential Damages.** No party hereto shall be liable to another party hereto in contract, tort or otherwise for special or consequential damages.

14. **Notices.** All notices shall be in writing and may be delivered personally or transmitted by email as follows:

To BMC:

BMC Minerals (No.1) Ltd.
c/o 550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3

Attention: Scott Donaldson
E-mail: scottd@bmcminerals.com

To Atna:

14142 Denver West Parkway,Suite 250
Golden, Colorado 80401

Attention: James Hesketh
E-mail: jhesketh@atna.com

15. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

16. **No Superseding or Merger.** The provisions contained in this Agreement shall not supersede or merge with any provision contained in any other agreement involving any of the parties to this Agreement. The provisions contained in this Agreement shall not merge in any transfer, assignment or novation agreement or other document or instrument issued pursuant hereto or in connection herewith.

17. **Successors and Assigns.** This Agreement shall enure to the benefit of, and be binding on, the parties and their respective successors and permitted assigns. No party to this Agreement may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its

respective rights or obligations under this Agreement without the prior written consent of the other parties.

18. **Counterparts.** This Agreement may be executed and delivered in counterpart and by facsimile or other electronic means, each of which when executed, shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

(the remainder of this page intentionally left blank)

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IN WITNESS WHEREOF the parties hereto have executed this Purchase and Sale Agreement as of the date first above written.

BMC MINERALS (NO.1) LTD.

By: _____

Name: SCOTT DONALDSON

Title: DIRECTOR.

ATNA RESOURCES LTD.

By: _____

Name: James Hesketh

Title: President & CEO

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This is **SCHEDULE A**
to THE PURCHASE AND SALE AGREEMENT between
ATNA RESOURCES LTD. and BMC MINERALS (NO. 1) LTD.
made as of April 8, 2016

PROPERTY DESCRIPTION

PART 1 - The Wolf 1-18 Claims owned 100% by Atna

Claim Name	Grant	Expiry
WOLF 1	YB16894	2017-03-30
WOLF 2	YB 16895	2017-03-30
WOLF 3	YB 16896	2017-03-30
WOLF 4	YB 16897	2017-03-30
WOLF 5	YB 16898	2017-03-30
WOLF 6	YB16899	2017-03-30
WOLF 7	YB 16900	2017-03-30
WOLF 8	YB 16901	2017-03-30
WOLF 9	YB 16902	2017-03-30
WOLF 10	YB 16903	2017-03-30
WOLF 11	YB 16904	2017-03-30
WOLF 12	YB 16905	2017-03-30
WOLF 13	YB 16906	2017-03-30
WOLF 14	YB 16907	2017-03-30
WOLF 15	YB16908	2017-03-30
WOLF 16	YB 16909	2017-03-30
WOLF 17	YB 16910	2017-03-30
WOLF18	YB 16911	2017-03-30

Yukon Territory gave notice 12/15/2015 that relief is given with respect to annual representation work to 2017.

PROPERTY DESCRIPTION
(continued)

PART 2 - The On claims to which Atna has the Royalty.

ClaimName	Grant No.	Expiry
ON 21	YB62677	02-Aor-2016
ON 22	YB62678	02-Apr-2016
ON 23	YB62679	02-Aor-2016
ON 24	YB62680	02-Apr-2016
ON 25	YB62681	02-Apr-2016
ON 26	YB62682	02-Aor-2016
ON 27	YB62683	02-Apr-2016
ON 28	YB62684	02-Apr-2016
ON 29	YB62685	02-Aor-2016
ON 30	YB62686	02-Aor-2016
ON 31	YB62687	02-Apr-2016
ON 32	YB62688	02-Aor-2016
ON 33	YB62689	02-Apr-2016
ON 34	YB62690	02-Aor-2016
ON 35	YB62691	02-Apr-2016
ON 36	YB62692	02-Apr-2016
ON 37	YB62693	02-Apr-2016
ON 38	YB62694	02-Aor-2016
ON 39	YB62695	02-Apr-2016
ON 40	YB62696	02-Apr-2016
ON 41	YB62697	02-Apr-2016
ON 42	YB62698	02-Aor-2016
ON 43	YB62699	02-Apr-2016
ON 44	YB62700	02-Apr-2016
ON 45	YB62701	02-Aor-2016
ON 46	YB62702	02-Apr-2016
ON 47	YB62703	02-Aor-2016
ON 48	YB62704	02-Apr-2016
ON 49	YB62705	02-Apr-2016

Claim Name	Grant No.	Expiry
ON 50	YB62706	02-Apr-2016
ON 51	YB62707	02-Apr-2016
ON 52	YB62708	02-Aor-2016
ON 53	YB62709	02-Apr-2016
ON 54	YB62710	02-Apr-2016
ON 55	YB62711	02-Aor-2016
ON 56	YB62712	02-Apr-2016
ON 57	YB62713	02-Apr-2016
ON 58	YB62714	02-Aor-2016
ON 59	YB62715	02-Apr-2016
ON 60	YB62716	02-Apr-2016
ON 61	YB62717	02-Aor-2016
ON 62	YB62718	02-Apr-2016
ON 63	YB62719	02-Aor-2016
ON 64	YB62720	02-Apr-2016
ON 65	YB62721	02-Aor-2016
ON 66	YB62722	02-Apr-2016
ON 67	YB62723	02-Aor-2016
ON 68	YB62724	02-Apr-2016
ON 69	YB62725	02-Aor-2016
ON 70	YB62726	02-Apr-2016
ON 71	YB62727	02-Apr-2016
ON 72	YB62728	02-Apr-2016
ON 73	YB62729	02-Apr-2016
ON 74	YB62730	02-Aor-2016
ON 75	YB62731	02-Apr-2016
ON 76	YB62732	02-Apr-2016
ON 77	YB62733	02-Aor-2016
ON 78	YB62734	02-Apr-2016

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Claim	Grant No.	Expiry
ON 79	YB62735	02-Apr-2016
ON 80	YB62736	02-Apr-2016
ON 81	YB62737	02-Apr-2016
ON 82	YB62738	02-Apr-2016
ON 83	YB62739	02-Apr-2016
ON 84	YB62740	02-Apr-2016
ON 85	YB62741	02-Apr-2016
ON 87	YB62743	02-Apr-2016
ON 88	YB62744	02-Apr-2016
ON 89	YB62745	02-Apr-2016
ON 90	YB62746	02-Apr-2016
ON 91	YB62747	02-Apr-2016
ON 92	YB62748	02-Apr-2016
ON 93	YB62749	02-Apr-2016
ON 94	YB62750	02-Apr-2016
ON 95	YB62751	02-Apr-2016
ON 96	YB62752	02-Apr-2016
ON 97	YB62753	02-Apr-2016
ON 98	YB62754	02-Apr-2016
ON 99	YB62755	02-Apr-2016
ON 100	YB62756	02-Apr-2016
ON 101	YB62757	02-Apr-2016
ON 104	YB62760	02-Apr-2016
ON 105	YB62761	02-Apr-2016
ON 106	YB62762	02-Apr-2016
ON 107	YB62763	02-Apr-2016
ON 108	YB62764	02-Apr-2016
ON 109	YB62765	02-Apr-2016
ON 110	YB62766	02-Apr-2016
ON 111	YB62767	02-Apr-2016
ON 112	YB62768	02-Apr-2016
ON 113	YB62769	02-Apr-2016
ON 116	YB62772	02-Apr-2016
ON 117	YB62773	02-Apr-2016
ON 118	YB62774	02-Apr-2016
ON 119	YB62775	02-Apr-2016
ON 120	YB62776	02-Apr-2016
ON 121	YB62777	02-Apr-2016
ON 122	YB62778	02-Apr-2016
ON 123	YB62779	02-Apr-2016
ON 124	YB62780	02-Apr-2016

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Claim Name	Grant No.	Expiry
ON 125	YB62781	02-Apr-2016
ON 162	YB62816	02-Aor-2016
ON 163	YB62817	02-Apr-2016
ON 164	YB62818	02-Apr-2016
ON 165	YB62819	02-Apr-2016
ON 166	YB62820	02-Apr-2016
ON 167	YB62821	02-Aor-2016
ON 168	YB62822	02-Apr-2016
ON 169	YB62823	02-Apr-2016
ON 170	YB62824	02-Apr-2016
ON 171	YB62825	02-Apr-2016
ON 172	YB62826	02-Apr-2016
ON 173	YB62827	02-Apr-2016
ON 197	YB62851	02-Apr-2016
ON 198	YB62852	02-Apr-2016

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This **Exhibit "E"** referred to in the
Affidavit #2 of Rodney D. Gloss,
sworn before me at Douglas County, Colorado,
United States of America, on April 27, 2016.

Joy K. Moseley

A Notary Public in and for
the State of Colorado

JOY K. MOSELEY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20094002249
MY COMMISSION EXPIRES 2-14-2017

BMC Minerals (No.1) Ltd

James Hesketh
President & CEO
Atna Resources Ltd.
14142 Denver West Parkway, Suite 250
Golden, Colorado 80401
USA *(by email)*
13th April 2016

Dear James

I write to you with reference to the Wolf Claims and Toe-On Royalty Purchase and Sale Agreement (the "PSA"), dated 8th April 2016.

BMC Minerals (No. 1) Ltd ("BMC") hereby confirms as follows;

- Section 3 (b) – BMC has completed the due diligence process to our satisfaction and confirms fulfilment of this clause;
- Section 3 (c) – BMC's investment committee has approved the purchase and therefore the requirement of this clause is fulfilled.
- Section 3 (d) – BMC is satisfied that Atna have complied with the "De Minimis Sales Order" as required by this clause.

Yours Sincerely

Scott Donaldson
Director
BMC Minerals (No. 1) Ltd

This **Exhibit "F"** referred to in the
Affidavit #2 of Rodney D. Gloss,
sworn before me at Douglas County, Colorado,
United States of America, on April 27, 2016.

Joy K. Moseley

A Notary Public in and for
the State of Colorado

JOY K. MOSELEY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20094002249
MY COMMISSION EXPIRES 2-14-2017

De Minimis Assets Sold

Company	Description	VIN or Serial #	Titled Vehicle	Licensed Vehicle	Price	Tax	Broker / Auctioneer Fee	Gross Proceeds Received	Net Proceeds	Receipt Date	Buyer	Comment	Funds remitted to Waterton	
CR Briggs	IBM Thinkpad T540p	N/A	No	No	$ 250.00	$ -		$ 250.00	$ 250.00	2/5/2016	Former Employee	Laptop	$ 250.00	
	CAT IT28F Tool Carrier, ~1995 model	3CLO1567	No	No	$ 8,000.00	$ 640.00		$ 8,640.00	$ 8,000.00	2/5/2016	Tonka International Corporation		$ 8,000.00	
	1998 GMC Pickup, 2500, 4x4	1GTGK24R0WE557922	Yes	No	$ 750.00	$ 60.00		$ 810.00	$ 750.00	2/10/2016	Former Employee		$ -	Escrow
	1996 Dodge Van	2B5WB35Z3TK1588695	Yes	No	$ 1,000.00	$ 80.00		$ 1,080.00	$ 1,000.00	2/10/2016	Employee	Scrap Parts	$ -	Escrow
	1997 Chevy 3500	1GBGC33J4VF043082	Yes	No	*	*		*	*	2/10/2016	Employee	Scrap Parts	$ -	Escrow
	2000 Dodge 2500	3B7KF26W01M247886	Yes	No	*	*		*	*	2/10/2016	Employee	Scrap Parts	$ -	Escrow
	1995 Tertiary #1-Cone Crusher. H6000, Svedala, MFD-F3/MF-44mm	17A009	No	No	$ 40,000.00	$ -	$ 4,000.00	$ 40,000.00	$ 36,000.00	3/1/2016	California Aggregate & Mining	Parts	$ 36,000.00	
	1995 Tertiary #2-Cone Crusher. H6000, Svedala, MFD-F3/MF-44mm	17A006	No	No	$ 40,000.00	$ -	$ 4,000.00	$ 40,000.00	$ 36,000.00	3/1/2016	California Aggregate & Mining	Parts	$ 36,000.00	
	Hennig & Company, Check #010762	N/A	No	No	N/A		8,000.00		$ (8,000.00)	3/4/2016	N/A	Appraisal Fee	$ (8,000.00)	
	Lenovo Think Pad	s/n R9-0F9HTL 15/02	No	No	$ 250.00	-		250.00	$ 250.00	3/21/2016	Former Employee	Laptop		
Atna Inc.	1988 Lion Liftall H100D Forklift	EC6898	No	No	$ 3,000.00	$ 205.50		$ 3,205.50	$ 3,000.00	2/25/2016 [1]	Third Party		$ 3,000.00	
	2002 Ford F350 pickup, 4WD, Approx. 120,000 miles	1FTSW31L92EC53664	Yes	No	$ 5,100.00	$ -	$ -	$ 5,100.00	$ 5,100.00	3/8/2016	Private Party		$ -	Escrow
	Bobcat 250 Diesel Welder, Model 244554RDSH	MB500419R	No	No	$ 1,871.80	$ 128.20	$ -	$ 2,000.00	$ 1,871.80	3/22/2016	Private Party		$ -	
	2010 Ford F150 XLT Extended Cab	1FTFX1EV6AFB49530	Yes	No	$ 8,000.00	$ -	$ 945.00	$ 8,000.00	$ 7,055.00	3/31/2016	Private Party		$ -	Escrow
	2005 Ford F150 XLT Extended Cab	1FTPX14555FA53254	Yes	No	$ 4,500.00	$ -	$ 1,874.50	$ 4,500.00	$ 2,625.50	3/31/2016	Private Party		$ -	Escrow
Canyon	Dell E6430 Laptop	S/N: 95TBV1			$ 250.00	$ -		$ 250.00	$ 250.00	3/4/2016	Former Employee	Laptop	$ 250.00	
	Samsung Syncmaster B2330 Monitor	Z1MXHCLZA01011H	No	No	$ 30.00	$ -		$ 30.00	$ 30.00	3/11/2016	Flatirons Community Church	Monitor		
	Samsung Syncmaster B2330 Monitor	Z1MXHCLZA01011H	No	No	$ 30.00	$ -		$ 30.00	$ 30.00	3/11/2016	Flatirons Community Church	Monitor		
	Intel Core™ i5 M450 CPU @ 2.4 GHz/2.4 GHz		No	No	$ 140.00	$ 30.00		$ 170.00	$ 140.00	3/28/2016	Thrive Colorado	Laptop		
	Intel Core™ i5-3320M (2.6 Ghz/2.6 Ghz)		No	No	$ 140.00	$ -		$ 140.00	$ 140.00	3/28/2016	Thrive Colorado	Laptop		
	Intel Core™ i5-3320M (2.6 Ghz/2.6 Ghz)		No	No	$ 120.00	$ -		$ 120.00	$ 120.00	3/28/2016	Thrive Colorado	Laptop		
	Drafting Table		No	No	$ 100.00	$ -		$ 100.00	$ 100.00	3/21/2016	Employee			
	Plotter		No	No	$ 200.00	$ -		$ 200.00	$ 200.00	3/21/2016	CO Digital Solutions	Plotter		
	Lenovo Think Pad T520	R9-PXR09	No	No	$ 170.00	$ -		$ 170.00	$ 170.00	3/28/2016	Flatirons Community Church	Laptop		
	Lenovo Think Pad T520	R9-JPXRO9	No	No	$ 170.00	$ -		$ 170.00	$ 170.00	3/28/2016	Flatirons Community Church	Laptop		
	Lenovo Think Pad T520	R9-GD23L	No	No	$ 170.00	$ -		$ 170.00	$ 170.00	3/28/2016	Flatirons Community Church	Laptop		
	Lenovo Think Pad T520	R9-FEH17	No	No	$ 95.00	$ -		$ 95.00	$ 95.00	3/28/2016	Flatirons Community Church	Laptop		
	Lenovo Think Pad T520	R9-FEHD8	No	No	$ 95.00	$ -		$ 95.00	$ 95.00	3/28/2016	Flatirons Community Church	Laptop		
	Lenovo Think Pad T540p	R9-00A2RR	No	No	$ 322.50	$ -		$ 322.50	$ 322.50	3/28/2016	Branaugh Law	Laptop		
	HDMI - 55" Professional-Grade Large-Screen Display w/wall mount	P551 - 55" LED BACKLIT LCD	No	No	$ 300.00	$ -		$ 300.00	$ 300.00	4/1/2016	Accurate Computer & Network Technologies	Computer Screen		
	DELL Monitor	CN-0T6116-71618-518-ABCQ	No	No	$ 20.00	$ -		$ 20.00	$ 20.00	4/1/2016	Accurate Computer & Network Technologies	Monitor		
	DELL Monitor	CN-0T6116-71618-518-ABCW	No	No	$ 20.00	$ -		$ 20.00	$ 20.00	4/1/2016	Accurate Computer & Network Technologies	Monitor		
	DELL Monitor	CN-0T6116-71618-51L-AEFV	No	No	$ 20.00	$ -		$ 20.00	$ 20.00	4/1/2016	Accurate Computer & Network Technologies	Monitor		
	DELL Monitor	CN-02Y315-71618-45F-ABR4	No	No	$ 20.00	$ -		$ 20.00	$ 20.00	4/1/2016	Accurate Computer & Network Technologies	Monitor		
	DELL Monitor	MX-08R339-47605-3BC-AR6H	No	No	$ 20.00	$ -		$ 20.00	$ 20.00	4/1/2016	Accurate Computer & Network Technologies	Monitor		
	NEC Monitor	5ZD04650NA	No	No	$ 20.00	$ -		$ 20.00	$ 20.00	4/1/2016	Accurate Computer & Network Technologies	Monitor		
	APC Smart-UPS RT 1500		No	No	$ 10.00	$ -		$ 10.00	$ 10.00	4/1/2016	Accurate Computer & Network Technologies			
	Dell Latitude E6430	6XSBLV1	No	No				$ -	$ -		Joy Moseley	Laptop		

Dell Precision M4700	D2LJ8W1	No	No			$ -	$ -		Joy Moseley	Laptop		
Geological Files in Attic		No	No	$ 5,000.00	$ -	$ 5,000.00	$ 5,000.00	4/1/2016	Agnico Eagle	Files		
Dell Monitor AS500 w/speakers	CN-04463-48220-447-00PY	No	No	$ 30.00	$ -	$ 30.00	$ 30.00	4/5/2016	CO Digital Solutions	Monitor		
Dell Monitor U2212HMc	CN-0PF48H-64180-296-0AL	No	No	$ 30.00	$ -	$ 30.00	$ 30.00	4/5/2016	CO Digital Solutions	Monitor		
Dell OptiPlex 3020M Micro BTX Base	JGY0P22	No	No	$ 275.00	$ -	$ 275.00	$ 275.00	4/5/2016	CO Digital Solutions	Computer		
Dell Precision M4700	8WKJ8W1	No	No	$ 200.00	$ -	$ 200.00	$ 200.00	4/5/2016	CO Digital Solutions	Computer		
		No	No	$ 150.00	$ -	$ 150.00	$ 150.00	4/15/2016	Nancy Montag	Laptop		
Actualized Total Proceeds						$ 122,013.00	$ 102,049.80					$ 75,500.00

* Three vehicles sold for parts for total of $1,000. Amount is shown on first line of the three.

De Minimis Assets - Pending Sales

Company	Description	VIN or Serial #	Titled Vehicle	Licensed Vehicle	Price	Tax	Broker / Auctioneer Fee	Gross Proceeds Received	Net Proceeds	Receipt Date	Buyer	
CR Briggs	2009 Ford Explorer	1FMEU73E19UA31771	Yes	No					$ (1,213.35)		Sent to Auction	
	2004 Ford F350 XLT	1FDSF31S64ED76232	Yes	No					(above)		Sent to Auction	
	2000 GMC 3500SL	1GDJC34J3YF504532	Yes	No					(above)		Sent to Auction	
	2002 Ford F350 XLT	1FDSF31S82ED65164	Yes	No					(above)		Sent to Auction	
	1998 Dodge 2500	3B7KF26W7WM269195	Yes	No					(above)		Sent to Auction	
	2000 Chevy 2500	1GCGC24RXYR164535	Yes	No					(above)		Sent to Auction	
Atna Inc.	2014 Ford F150 pickup, SLT with crew cab, Approx. 22,300 miles	1FTFW1EF8EFC73882	Yes	Yes	$ 25,557.00	$ -	$ -	$ 25,557.00	$ 25,557.00		Private Party	Waiting on title from Ford
Atna Ltd.	Wolf Exploration Property & NSR	N/A	No	No	Cdn $175,000	$ -	$ -	Cdn $175,000	$ 137,686.86		BMC (UK) Limited	
Kendall Corp.	305 Acres of Land, et. al.	N/A	No	No	$ 100,000.00	$ -	$ -	$ 100,000.00	$ 100,000.00		Boyd Creek LLC	
Pending Proceeds								$ 125,557.00	$ 262,030.51			
Total of Pending and Actual Proceeds								$ 247,570.00	$ 364,080.31			

This **Exhibit "G"** referred to in the
Affidavit #2 of Rodney D. Gloss,
sworn before me at Douglas County, Colorado,
United States of America, on April 27, 2016.

Joy K. Moseley

A Notary Public in and for
the State of Colorado

JOY K. MOSELEY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20094002249
MY COMMISSION EXPIRES 2-14-2017

Confidential Notice Regarding Pending Sale of Wolf Exploration Property in Yukon, Canada and Related Toe-On Net Smelter Royalty (NSR); Under De Minimis Assets Sales Order Entered 2/2/16

To: Mike Guyerson for Creditors' Committee
Jessica Boelter for DIP Lender
Richard Wells, for DIP Lender pursuant to DIP Agreement
Neil Martin, BMC (UK) Limited for "Proposed Purchaser" (required per De Minimis Order)
(No Known lien holders on Subject Property)

From: Rod Gloss, VP & CFO, Atna Resources Ltd.

CC: James Hesketh, President and CEO, Atna Resources Ltd.
Aaron Boschee, US Legal Counsel to Atna
Kieran Siddall, Canadian Legal Counsel to Atna

Date: February 23, 2016

Subject to objections filed in response to this notice, Atna Resources Limited has agreed to sell the Wolf Exploration Property in the Yukon Territory, Canada, and the "Toe-On Net Smelter Royalty" (NSR) for Cdn$175,000. The offer and acceptance are contingent upon due diligence and certain other conditions. A copy of the Confidential Offer and its conditions is attached, as required by the De Minimis Order. Please treat the Offer as strictly confidential.

The Proposed Purchaser is BMC (UK) Limited of One America Square, Crosswall, London, EC3N 2SG England. The Proposed Purchaser is not an "Insider". No broker is involved in this transaction. The buyer has embarked on a "district consolidation" strategy, which gives it a unique interest in these assets.

The Wolf polymetallic prospect is located in the Pelly Mountains of southeastern Yukon in the Watson Lake Mining District. The land holding consists of 18 contiguous unpatented mining claims totaling 372 hectares (918 acres). The area of the Wolf claims has been explored for over fifty years. In 1995 Atna Resources Ltd. optioned the property and, after soil sampling and hand trenching, initiated diamond drilling. Diamond drilling was conducted over the 1996, 1997, and 1998 field seasons, resulting in the completion of 45 core holes for a total of 10,507 meters of drilling. Since the discovery hole (WF97-07), which pierced 25.2 meters true thickness grading 6.94% ZN, 2.78% Pb, and 138.6 g/t Ag, many of holes have made base metal-bearing massive sulfide intersections of comparable grade. Atna earned a 65.58% joint venture interest with Veris Gold Corp. (originally YGC Resources) holding the balance. As a result of the 2014 CCAA filing by Veris Gold Corp. the joint venture was terminated and the property is now 100% controlled by Atna. No work has been performed on the Wolf Property since 2000. The mining district is presently subject to various First Nations rights claims which have resulted in a claim staking moratorium. Annual claim payment requirements have been suspended by the Yukon government as a result.

The Toe-On claims are also located in the Watson Lake mining district. The claim block was purchased by BMC in 2015. Atna had a minor historic carried interest in the claims that surfaced during due-diligence by BMC as part of that acquisition. Atna sold its interest in the claims in 2015 for a nominal sum and retained the NSR royalty interest.

Per the De Minimis Order, we understand that any objections must be filed by 4 pm, Mountain Time, on the fifth business day following service of this Notice, considered to be Tuesday, 3/1/16. Any objection must be: (i) made in writing, stating the objection with specificity and the basis for such objection; and (ii) filed with the Court and served on counsel to the Debtors (Aaron Boschee) and other Parties on this Notice so as to be received by the indicated deadline. If no objection is properly filed and served by the deadline the sale is understood to be approved by the Court.

BMC (UK) Limited

BMC (UK) Limited
One America Square
Crosswall, London
EC3N 2SG
England

Private and Strictly Confidential

15th February 2016

James Hesketh
President & CEO
Atna Resources Limited
14142 Denver West Parkway, Suite 250
Golden, Colorado
USA 80401

Re: Offer to acquire the Wolf Project ("Wolf") and the Toe-On Net Smelter Royalty ("Toe-On NSR")

Dear Jim,

Further to our recent communications, BMC (UK) Limited ("**BMC**"), hereby presents an initial non-binding offer (the "**Offer**") to acquire Atna Resources Ltd.'s ("**Atna**") 100% interest in the Wolf Project and in the Toe-On NSR (the "**Proposed Transaction**").

The principal terms of the Offer are set out in this letter, and would form the basis for a draft Sale and Purchase Agreement ("**SPA**") to be developed subsequent to mutual agreement on the key aspects of the Proposed Transaction.

This Offer takes into consideration an indication by Atna that there is a willingness to enter into an agreement with BMC on the Proposed Transaction.

1. Offer Consideration and Structure

BMC is prepared, through a special purpose vehicle, to acquire Atna's 100% interest in Wolf and in the Toe-On NSR for CAD$175,000 cash subject to the following conditions.

2. Due Diligence

BMC will require the satisfactory completion of due diligence, which would include, but is not limited to, the following:

a) Review of all studies and reports produced on Wolf by Atna or any consultants on behalf of Atna or relevant studies and reports within the possession of Atna or its affiliates;
b) Examination of any additional technical reports and data available on Wolf, including a representative selection of diamond core photographs, referenced surface mapping and rock chip geochemistry, and referenced geophysical maps, plans and images (e.g. aeromagnetic, airborne electromagnetic);

c) Review of the current status of the project area tenure, any existing royalty, buy-back or other third party rights, First Nations and other stakeholder relationships, Federal and Territorial income and mineral based taxes and workplace provisions, environmental liabilities, permitting approvals and caveats;
d) A site visit; and
e) Completion of other financial, tax and legal due diligence.

3. Approvals and Conditions

The Proposed Transaction is subject to:

a) Agreement on binding definitive documentation with respect to the Proposed Transaction; and
b) Completion of a Due Diligence process to the satisfaction of BMC.
c) Approval by the Global Natural Resource Investments (**"GNRI"**) investment committee.
d) Any applicable approvals of the Bankruptcy court for the District of Colorado or other consents and approvals related to bankruptcy relief in the courts of British Columbia or any other applicable jurisdictions.

The BMC Board of Directors are supportive of the terms and conditions contained in this Offer. Final approval by the BMC Board of Directors is expected to be obtained when the full terms of the Proposed Transaction and the final form of the SPA has been agreed.

4. Financing

BMC, in partnership with the GNRI, has access to sufficient financial resources to fund 100% of the capital required for Closing of the Proposed Transaction in cash. Any definitive agreement would therefore not be subject to external financing as a condition to Closing.

5. Confidentiality

This Offer and the Agreement created upon acceptance of this Offer are to be kept strictly confidential and may not be disclosed by either party without the other party's prior written consent. This obligation of non-disclosure includes disclosure that Atna has received an approach from a third party regardless of whether BMC's name or the terms of this Offer and the Agreement are disclosed. If any disclosure is made by Atna, then this Offer and the Agreement, at the sole and unfettered discretion of BMC, communicated in writing no later than 5 business days after BMC becomes aware of such disclosure, shall be automatically terminated.

Disclosure, for the purposes of this Offer and the Agreement, shall constitute any disclosure or announcement in respect of the Offer, the Agreement or the Proposed Transaction communicated orally or in writing by a party or by their respective advisors, affiliates and potential financing partners (**"Representatives"**), other than communications by a party with their respective Representatives to the extent necessary in connection with the completion of Due Diligence reviews and preparation of definitive documentation in respect of the Proposed Transaction and, in the case of Atna only, other than to any court of competent jurisdiction to the extent required in connection with Atna's relief from bankruptcy or any associated process.

6. Termination

The Agreement shall terminate on the earliest to occur of:

i. Execution of definitive SPA documentation with respect to the Proposed Transaction;
ii. Mutual agreement between Atna and BMC to terminate the Agreement; or
iii. Close of business on 20th April 2016.

7. No Derogation

This Offer shall not derogate from Atna's obligations arising under the Toe-on Royalty Agreement in respect of Atna's interests in the Toe-on NSR dated January 14 2015 (the "Royalty Agreement"), including without limitation, Atna's obligations and covenants relating to the sale, assignment, transfer or other disposition of the Toe-on NSR. For greater certainty, this Agreement does not constitute an "Offer" pursuant to section 9.2 of the Royalty Agreement.

8. Binding Terms, Survival and Governing Law

Upon Acceptance of the Offer by Atna, each of section 5 (Confidentiality) and section 7 (No Derogation) and section 8 (Binding Terms, Survival and Governing Law) shall be binding on both parties and shall survive any termination pursuant to section 6 (Termination). The Agreement and any non-contractual rights or obligations arising out of or in respect of the matters contemplated by it shall be governed by the laws of and shall be subject to the exclusive jurisdiction of the courts of British Columbia.

* * *

BMC (UK) Limited

I would like to convey our thanks to Atna for engaging with BMC on the Proposed Transaction and I look forward to your favourable response to this letter. BMC confirms its willingness to travel to meet in Denver to finesse any final details and agree the terms for this agreement.

Please indicate Atna's acceptance of this Offer as soon as is practicable so that BMC can concentrate its resources on completion of the Proposed Transaction in the most time effective way possible. Correspondence should in the first instance be directed to my email address as detailed below.

Should you have any questions with respect to this document, please contact me on my mobile phone at +61 427 008 090 or on email neilm@bmcminerals.com.

Yours Sincerely,

Neil Martin,

Executive Director

BMC (UK) Limited

Cc; Gary Comb, Executive Chairman, BMC (UK) Limited

Accepted and countersigned by and for and on behalf of Atna Resources Ltd.

2 / 23 /2016

No. S-159677
Vancouver Registry

In the Supreme Court of British Columbia

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF CANYON RESOURCES CORPORATION, CR BRIGGS CORPORATION, CR MONTANA CORPORATION, CR KENDALL CORPORATION, ATNA RESOURCES LTD. AND HORIZON WYOMING URANIUM, INC.

AND

ATNA RESOURCES INC.

PETITIONER

AFFIDAVIT #2 OF RODNEY D. GLOSS

BULL, HOUSSER & TUPPER LLP
Barristers & Solicitors
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Attention: Kieran E. Siddall

SCB/ker Matter# 08-2216