

MEMORANDUM OF AGREEMENT



THIS AGREEMENT made this 1<sup>st</sup> day of August, 2014

BETWEEN: HER MAJESTY THE QUEEN, in right of the Province of Alberta, as represented by the Department of Environment & Sustainable Resource Development, by the "director" duly designated under the Public Lands Act, (collectively called the "Lessor")

AND: FORTRESS MOUNTAIN HOLDINGS LTD., (the "Lessee")

WHEREAS this agreement is supplemental to MLL 100011 (hereinafter called the "Lease") dated July 30, 2010 whereby the Lessor leased to the Lessee certain lands, and

WHEREAS the Lessor and the Lessee wish to amend that Lease;

NOW THEREFORE the Parties agree that the Lease is amended as follows:

- 1. Strike out clause 4.3(f) and substitute "opening the resort by December 31<sup>st</sup>, 2016."
2. Clause 4.4 is amended by striking out "within 4 years from the effective date of this Agreement" and substituting "by December 31<sup>st</sup>, 2016".
3. All other terms and conditions of the Disposition continue to apply.

IN WITNESS WHEREOF the parties have set their hands the day and year written above.

HER MAJESTY THE QUEEN in right of the Province of Alberta, as represented by the Department of Environment & Sustainable Resource Development.

Witness signature line with handwritten name

The director, Public Lands Act signature line with handwritten signature

Witness signature line with handwritten name

Per: (Lessee) signature line with handwritten name and (seal)

