



March 4, 2015

Dear Purcell Shareholders,

As promised the enclosed materials should help many of you recognize significant tax savings and refunds on your 2014 tax returns.

The enclosed cheque for a nominal amount helps to legally crystallize your investment loss as of the Plan of Arrangement date of December 9, 2014. (The cheque is from Reg Radford's IFR Workwear who stepped up as mailing agent for Purcell to help us save significant dollars). Your investment loss should equal the amount you paid for your original investment in Bul River Mineral Corporation, Fort Steele Mineral Corporation, Gallowai Metal Mining Corporation, Zeus Mineral Corporation and/or Big Bear Metal Mining (the "**Plan Companies**"), as applicable, less the sum of the enclosed cheque and Purcell shares you receive.

We recommend that you show this letter, the Blakes letter, the cheque itself, and the record of your original Stanfield investment and the number of new Purcell shares you have received to your tax advisor(s) to determine whether the investment loss qualifies and should best be recognized as an Allowable Business Investment Loss or Capital Loss. You and your tax advisor(s) should determine which of the two income deductions, ABIL or Capital Loss results in a larger tax refund.

For non-RRSP investments, your tax loss should equal the amount you paid for the Stanfield shares minus the value of the Purcell shares you receive from Blakes (each Purcell share is valued at \$10 per share). You can either use 100% of that loss to offset capital gains from other investments (from sales of real estate, businesses, or other securities) or use ABIL- Allowable Business Investment Loss to deduct 50% of that loss against any type of income, including from going back three years or going forward seven years.

The record of your shareholdings, which Computershare will hold electronically for you without fee in their Direct Registration System (DRS), has been mailed to you separately by Computershare. The DRS service will prevent lost certificates, your fees for secure certificate storage, and the need to mail and replace certificates when changes in registration are requested.

We cannot make this project and your investment work without you. In order to go into production and generate value for your shares, we need you to reinvest your tax refund and savings in Purcell. If everyone just invests the value of their expected tax savings, we will raise the necessary remaining \$13M.

The Purcell Basin Minerals Subscription Agreement is enclosed in this letter. Please fill it out and return it to Brendan MacMillan by email at bmacmillan@purcellbasin.com or fax at 415-480-7941 and he will send you the additional pages.

This is the most crucial moment as we move forward to production. We need your help. This is your project.

Purcell has received its construction permits from the Ministry of Mines ahead of schedule and is continuing to move forward our application for the 750 tonnes per day production and tailing disposal permits at the Bull River Mine. The Ministry has asked that Humidity Cell Tests be submitted with that application; forty weeks is standard for new mines but they have allowed us only to collect ten weeks. In return for that HCT data, the Ministry has pledged to reduce its review time from the standard sixty days. Once the permits are received, we plan to start refurbishing the mill, a 4 to 6 month process that will cost approximately \$13M including contingencies. As soon as the mill is operational, we will start processing the 9 months of ore already on surface, which will provide us the cash flow necessary to upgrade the underground and start full mining operations.

We have launched our website for Purcell, and the Stanfield website, www.smginfo.com, will now also forward to Purcell's. We will continue to post reports, shareholder letters and other updates to the new site (www.purcellbasin.com).

Your Purcell Basin Minerals Management Team