



Spur Ventures Inc. ARBN 600 024 397

Expenditure Program

8 July 2014

Expenditure Program

In connection with the proposed listing of Spur Ventures Inc. ARBN 600 024 397 (**Spur**) securities on the ASX and to satisfy Listing Rule 1.3.2(b), Spur is required to produce an expenditure program to demonstrate that it has commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible into cash.

Terms defined in the scheme booklet prepared by Atlantic Gold NL ABN 82 062 091 909 (**Atlantic**) dated 26 June 2014 (**Scheme Booklet**) have the same meanings when used in this document, unless the context requires otherwise. Nothing in this document is intended to qualify or depart from any of the statements in the Scheme Booklet.

Spur's intentions, including the basis for and nature of Spur's intentions, in relation to Atlantic and its assets, including the Touquoy Gold Project and Cochrane Hill Gold Project, are set out in section 5.3 of the Scheme Booklet.

Spur currently expects, based on information provided by Atlantic, that the expenditure program required to fund the development of the Touquoy Gold Project and Cochrane Hill Gold Project will be as outlined in the table below.

Expenditure Program			
Activities	Year 1 C\$	Year 2 C\$	Total C\$
Detailed Engineering	1,400,000	200,000	1,600,000
Process Plant – Mill Order	0	1,000,000	1,000,000
Buildings	1,000,000	1,000,000	2,000,000
Site infrastructure and Roads	2,000,000	4,400,000	6,400,000
Hydrology and Test Wells	150,000	150,000	300,000
Permitting – Cochrane Hill	200,000	200,000	400,000
Drilling and Exploration – Cochrane Hill	2,000,000	1,000,000	3,000,000
Surveys and Studies	300,000	500,000	800,000
Total	7,050,000	8,450,000	15,500,000

Depending on the results obtained from exploration, the projects may move into production before or after the end of the 2 year period specified above, in which case Spur reserves the right to alter the basis on which funds are allocated.

The expenditure program outlined above and the allocation of funds remain subject to change depending on, among other things, the results of Spur's targeted review of the Touquoy Gold Project and Cochrane Hill Gold Project (as referred to in section 5.3 of the Scheme Booklet) and various other events, including market conditions, the development or emergence of new opportunities, new corporate acquisitions, the granting of all necessary permits, licences and other approvals and the results obtained from

exploration. Spur will continue to assess the projects on an ongoing basis and this may lead to increased or decreased levels of expenditure on certain interests or projects.

In addition, as mentioned in the Scheme Booklet, Spur also currently intends to, among other things:

- assess additional opportunities and potentially target further exploration in the Meguma Terrane gold region, including the extensive early stage exploration properties controlled by Atlantic which totals 250 km²; and
- continue to review and assess other potential opportunities to pursue acquisitions or make investments consistent with its a broader strategy to create a mid-tier gold production group which focuses on manageable, executable projects in mining friendly jurisdictions.

These matters may result in additional expenditure by Spur.