

**Magellan Minerais Prospecção Geológica Ltda. (Borrower)**

- and -

**Precious Metals Yield Fund (Lender)**

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**AMENDED AND RESTATED GOLD LOAN AGREEMENT**

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Dated as of November 24, 2025

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## GOLD LOAN AGREEMENT

THIS AGREEMENT (the “Agreement”) is made

By and between:

- (1) **Magellan Minerai s Prospecção Geológica Ltda.**, a Brazilian limited liability company (*sociedade limitada*) duly organized and validly existing under the laws of Brazil with head offices at Travessa 15 de Agosto, 2924, Bela Vista, in the City of Itaituba, State of Pará, Zip Code 68.180-610, Brazil, enrolled with the CNPJ/MF under No. 07.719.988/0001-92 (the “**Borrower**”); and
- (2) **Precious Metals Yield Fund**, a corporation incorporated in the Cayman Islands, [*redacted – personal information*].

### 1. DEFINED TERMS & INTERPRETATION

#### 1.1 Defined terms

In this Gold Loan Agreement:

“**ANM**” means the Brazilian National Mining Agency (*Agência Nacional de Mineração*) or any successor thereof.

“**Anti-Corruption Laws**” means Applicable Laws concerning or relating to bribery or corruption, including the *Freezing Assets of Corrupt Foreign Public Officials Act* (Canada) and Part II of the Criminal Code, and, to the extent applicable, the *Brazilian Anti-Corruption Law* (Law No. 12,846/2013), the *Brazilian Penal Code* (Decree-Law No. 2,848/1940), and related regulations issued by the Office of the Comptroller General (CGU) and other applicable authorities, *Brazilian Antitrust Law* (Law No. 12,529/2011), and related regulations issued by the *Office of the Comptroller General (CGU)*, the *Administrative Council for Economic Defense (CADE)*, and other applicable authorities.

“**Anti-Money Laundering Laws**” means (as the context requires) (i) the *Criminal Code* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the *United Nations Act* (Canada), including any guidelines or orders thereunder, or (ii) other Applicable Laws concerning anti-terrorist financing, economic sanction or “know your client” laws, including, where applicable, the *Brazilian Money Laundering Law* (Law No. 9,613/1998, as amended), the *Brazilian Law on International Sanctions* (Law No. 13,810/2019), and related regulations issued by the *Central Bank of Brazil (BACEN)* and the *Financial Activities Control Council (COAF)*, and the *Brazilian National Mining Agency (ANM)*, including, without limitation, the *ANM Resolution No. 129/2023*, which governs the obligations to prevent and combat money laundering and terrorist financing in the Brazilian mining sector.

“**Anti-Terrorism Laws**” means (as the context requires) (i) any the Canadian Economic Sanctions and Export Control Laws, the *United Nations Act* (Canada), including the Regulations Implementing the United Nations Resolutions on the *Suppression of Terrorism* (Canada), or the *United Nations Al-Qaida and Taliban Regulations* (Canada) promulgated under the United Nations Act (Canada) or (iii) any other Applicable Laws concerning anti-terrorism laws.

“**Applicable Accounting Principles**” means generally accepted accounting principles from time to time approved by the Chartered Professional Accountants of Canada (or any successor institute) and applied in accordance with IFRS, on a consistent basis.

“**Applicable Law**” means any law, any international or other treaty, any domestic or foreign constitution or any multinational, federal, provincial, territorial, state, municipal, county or local statute, law, ordinance, code, rule, regulation, or Authorization of a Government Agency in any case applicable to any specified person, property, transaction or event, or any such person's property or assets.

“**Authorization**” means any consent, Authorization, registration, filing, agreement, notarization, certificate, permit, licence, approval, authority or exemption of, from or required by, a Government Agency or required by law. Where intervention or action of a Government Agency within a specified period would fully or partly prohibit or restrict something by law, Authorization includes the expiry of that period without that intervention or action.

“**Availability Period**” means the availability period specified in Schedule 1.

“**Borrower**” means Magellan Minerais Prospecção Geológica Ltda.

“**Brazil**” means the Federative Republic of Brazil.

“**Brazilian Civil Procedure Code**” means Brazilian Federal Law No. 13,105/15, as amended.

“**Business Day**” means a weekday on which banks are open for general banking business in Vancouver, Canada, São Paulo, Brazil and Itaituba, Brazil.

“**Cabral B.C.**” means Cabral Gold B.C. Inc.

“**Cabral Parent**” means Cabral Gold Inc.

“**Capitalized Interest Period**” has the meaning set forth in Section 5(a).

“**Capitalized Interest**” has the meaning set forth in Section 5(a).

“**Change of Control**” means the consummation of any transaction or event, including any consolidation, business combination, arrangement, amalgamation or merger or any issue, transfer or acquisition of securities, the result of which is that any other person (other than an affiliate of the subject person) or group of other persons (other than an affiliate of the subject person) acting jointly or in concert for purposes of such transaction or event (a) becomes the beneficial owners, directly or indirectly, of more than 50% of the votes attached to the voting securities of the subject person or (b) otherwise acquires Control, directly or indirectly, of the subject person, and including by acting with a group of other persons, of the subject person, including through the occupation of a majority of the seats (other than the vacant seats) on the board of the subject person by individuals who were neither (i) nominated by the board of the subject person nor (ii) appointed, approved or endorsed by members of the board of the subject person.

“**Contested Tax**” means a Tax assessed as payable by a person where the person:

- (a) is diligently contesting the assessment in good faith and in accordance with proper procedures and laws; and

(b) is not required by Applicable Law to pay the Tax before the contest is determined.

“**Control**” when used with respect to any person means the power to direct the management and policies of that person, directly or indirectly, whether through ownership of voting capital stock, by voting trust or other agreement or otherwise.

“**Debt**” means any present or future actual or contingent debt or other monetary liability in respect of money borrowed or raised or any financial accommodation, including in respect of any:

- (a) bill, bond, debenture, note or other financial instrument (whether or not negotiable);
- (b) put option, buy-back or discounting arrangement in respect of any asset or property;
- (c) indemnity obligation to the issuer of a guarantee, indemnity, bank guarantee, bond, letter of credit or similar instrument issued for, at the request of or on behalf of, the Borrower;
- (d) consideration for the acquisition of an asset or service payable more than 90 days after, as applicable, the date of the acquisition or the date on which the service is invoiced;
- (e) capitalized lease obligations and synthetic lease obligations primarily as a method of raising finance or financing the acquisition of the asset leased or hired (including any sale and lease back transaction);
- (f) obligation to deliver goods or other property or provide services paid for in advance by any financier or in relation to another financing transaction;
- (g) receivables sold (other than to the extent they are sold on a non-recourse basis);
- (h) Hedge Transaction; or
- (i) Guarantee of other Debt described above.

“**Default**” means an event or circumstance specified in Section 9.1.

“**Draw Date**” means the date on which the Gold Loan is made or is to be made.

“**Draw Notice**” means a notice in the form set out in Schedule 3, properly completed and duly signed by the Borrower and given in accordance with Section 4.3 and specifying the Borrower's election of whether the Gold Loan is to be disbursed in Fine Gold Kilo Bars or United States Dollars

“**Environment**” means the ambient air, all layers of the atmosphere, surface, water, underground water, all land, all living organisms and the interacting natural systems that include components of air, land, water, organic and inorganic matter and living organisms.

“**Environmental Law**” means any Applicable Law relating to the Environment; reclamation, restoration, or remediation of property; the regulation, management, treatment, storage, disposal of, or exposure to, contaminants or waste; protection of cultural or historic resources; public or occupational health or safety; and all other Applicable Laws relating to manufacturing, processing, distribution, use, treatment, storage, disposal, handling, clean-up or transport of contaminants, or chemicals or industrial, toxic or other hazardous materials, including, where applicable, Brazilian federal, state, and municipal environmental legislation and regulations, such as the National

Environmental Policy (Law No. 6,938/1981), the Environmental Crimes Law (Law No. 9,605/1998), the General Environmental Licensing Law (Law No. 14,966/2024), and related regulations and resolutions issued by the National Environmental Council (CONAMA), the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA), state environmental agencies and ANM.

**“Excluded Tax”** means a Tax

- (a) imposed by a jurisdiction on, or calculated by reference to, the net income of the Lender in a jurisdiction because the Lender has a connection with that jurisdiction, other than a Tax:
  - (i) calculated by reference to the gross amount of a payment (without allowing for any deduction) derived by the Lender under a Finance Document or any other document referred to in a Finance Document; or
  - (ii) imposed because the Lender is taken to be connected with that jurisdiction solely by being a party to a Finance Document or a transaction contemplated by a Finance Document; or
- (b) that is required to be deducted or withheld under the ITA in respect of any payment or deemed payment under the ITA, to or for the benefit of a Lender, (i) with which Borrower does not deal at arm's length for purposes of the ITA at the time of the making of the payment or deemed payment (except where such non-arm's length relationship arises solely in connection with or as result of the Lender having become party to, received or perfected a security interest under, or received or enforced any rights under, any Finance Document) or (ii) that is a “specified shareholder” (as defined in subsection 18(5) of the ITA) of the Borrower at any relevant time or does not deal at arm's length for purposes of the ITA with a “specified shareholder” (as defined in subsection 18(5) of the ITA) of the Borrower at any relevant time (except where such status arises solely in connection with or as result of the Lender having become party to, received or perfected a security interest under, or received or enforced any rights under, any Finance Document) or (iii) in respect of which the Borrower is a “specified entity” (as defined in subsection 18.41(1) of the ITA) (except where such status arises solely in connection with or as a result of the Lender having become party to, received or perfected a security interest under, or received or enforced any rights under, any Finance Document).

**“Finance Document”** means:

- (a) this Gold Loan Agreement;
- (b) each Security Document;
- (c) each Subordination Agreement;
- (d) any document that the Borrower and the Lender agree is a “Finance Document”; and
- (e) any document entered into or given under or in connection with, or for the purpose of amending or novating, any document referred to in a paragraph above.

“**Fine Gold Kilo Bar**” means a bar weighing 1,000 grams of 99.99% fineness of the metal gold, delivered to an LBMA-approved gold refinery in Singapore or Hong Kong nominated by the Lender, acting reasonably.

“**Fine Gold Ounce**” means a troy ounce of 99.99% fineness of the metal gold.

“**Fiscal Quarter**” means one of the four (4) three-month accounting periods of the Borrower comprising a Fiscal Year.

“**Fiscal Year**” means the 12-month accounting period of the Borrower which, as at the date hereof, ends on December 31 of each calendar year.

“**Gold Loan Calculation Date**” has the meaning set forth in Section 3.1(b).

“**Gold Loan Calculation Gold Price**” has the meaning set forth in Section 3.1(b).

“**Gold Loan Drawdown Cash Proceeds**” has the meaning set forth in Section 3.1(b).

“**Gold Loan Initial Principal Amount**” has the meaning set forth in Section 3.1(b).

“**Gold Loan Notional Amount**” means US\$45,000,000.

“**Gold Loan Notional Ounces**” has the meaning set forth in Section 3.1(b).

“**Gold Loan**” means the loan of Fine Gold Kilo Bars to the Borrower in the amount of the Gold Loan Initial Principal Amount in accordance with the mechanism set out in Section 3.1(b) and the terms of this Gold Loan Agreement.

“**Gold Price**” means, on any date, the per ounce LBMA gold price in United States Dollars quoted by the LBMA (currently in partnership with ICE Benchmark Administration) for Fine Gold Kilo Bars at 2:00 p.m. (London time) on such day or, if such day is not a trading day, the immediately preceding trading day; provided that if such Gold Price is no longer quoted, the Gold Price shall be determined by reference to the price of Refined Gold will be determined on a commodity exchange mutually acceptable to the Borrower and the Lender, each acting reasonably.

“**Government Agency**” means any government or governmental, semi-governmental, administrative, public, regulatory or judicial entity, body, department, commission, agency or authority.

“**Guarantee**” means a guarantee, indemnity, suretyship, letter of credit, legally binding letter of comfort or other obligation of any kind:

- (a) to provide funds (whether by the advance or payment of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment or discharge of;
- (b) to indemnify any person against the consequences of default in the payment of; or
- (c) to be responsible for,

an obligation or monetary liability of another person or the assumption of any responsibility or obligation in respect of the solvency or financial condition of another person.

“**Guarantors**” means each of Cabral B.C. and Cabral Parent.

“**Hedge Transaction**” means any interest rate, foreign exchange transaction, cap transaction, currency swap transaction, cross-currency swap rate or any other derivative, swap, forward contract, futures contract, financial option or other hedging or risk management transaction.

“**Insolvency Event**” in relation to any person means (i) that person does not pay or perform its obligations generally as they become due or admits its inability to pay or perform its debts generally, that person commits an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada), (ii) any Insolvency Proceeding is instituted by or against that person (excluding any Insolvency Proceeding being contested by that person in good faith by appropriate proceedings so long as enforcement remains stayed, none of the relief sought is granted (either on an interim or permanent basis) and such Insolvency Proceeding is dismissed within 60 days of its commencement) or (iii) that person takes corporate, partnership or other internal management action to authorize or consent to the relief sought in any Insolvency Proceeding commenced by or against it.

“**Insolvency Law**” means the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), any provision of any statute governing the existence of any person permitting that person to propose a reorganization or an arrangement involving a compromise of claims of any class of its creditors or any other like, equivalent or analogous legislation of any foreign jurisdiction, including but not limited to Brazilian Bankruptcy Law (Law No. 11,101/2005).

“**Insolvency Proceeding**” in relation to any person means any proceeding contemplated by any application, petition, assignment, filing of notice or other means, whether voluntary or involuntary, under any Insolvency Law seeking any moratorium, reorganization, adjustment, composition, proposal, compromise, arrangement, administration or other like or similar relief in respect of any or all of the obligations of that person, seeking the winding up, liquidation or dissolution of that person or all or any part of its property, seeking any judgment or order declaring, finding or adjudging that person insolvent or bankrupt, seeking the appointment (provisional, interim or permanent) of any receiver or resulting, by operation of law, in the bankruptcy of that person.

“**Interest Payment Date**” means: (a) the last day of each March, June, September and December from and after March 2027; and (b) the Termination Date.

“**Interest Rate**” means the interest rate specified in Schedule 1.

“**ITA**” means the *Income Tax Act* (Canada), as amended.

“**LBMA**” means the London Bullion Market Association.

“**Lender**” means Precious Metals Yield Fund, and its successors and assigns.

“**Loan Parties**” means the Borrower and the Guarantors.

“**Loss**” means a direct loss, claim, action, damage, liability, cost, charge, expense, penalty, compensation, fine or outgoing suffered, actually paid or incurred, but shall not include loss of profits, consequential or indirect damages.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the validity, legality, effectiveness or enforceability of all or any provision of a Finance Document;
- (b) the Lender's rights or remedies under any Finance Document;
- (c) the value of any Secured Property;
- (d) the perfection, effectiveness or priority of any Security Document;
- (e) the ability of a Loan Party to observe or perform its obligations under a Finance Document;  
or
- (f) the assets, operations, condition (financial or otherwise) or business of the Loan Parties,

provided that changes to commodity prices alone shall not be deemed a Material Adverse Effect, if such changes do not have a material adverse effect on the matters set forth in paragraphs (a) through (f), inclusive, above.

“**Maturity Date**” means the Maturity Date specified in Schedule 1.

“**Notice**” means a notice given in accordance with Section 12.

“**OR Royalties Royalty**” means the royalty granted under the royalty agreement dated as of July 11, 2023, between the Borrower, Cabral B.C. and OR Royalties (formerly known as Osisko Gold Royalties Ltd).

“**OR Royalties Subordination Agreement**” means the subordination agreement to be entered into between OR Royalties and the Lender with respect to the OR Royalties Royalty.

“**OR Royalties**” means OR Royalties Inc.

“**Original Loan Agreement**” means the gold loan agreement dated as of October 16, 2025 between Cabral Parent as borrower and the Lender as lender.

“**Outstanding Amount**” means, at any time: (a) the Gold Loan Initial Principal Amount; plus (b) all interest amounts capitalized in accordance with Section 5(a) up to such time; less (c) all repayments and prepayments of the Outstanding Amount made in accordance with this Agreement up to such time, including for greater certainty any payments pursuant to Section 5(b)(ii).

“**Payment Date**” means each Interest Payment Date and each Principal Payment Date.

“**Permitted Disposal**” means a sale or other disposal by a Loan Party:

- (a) in the normal and ordinary course of business to any person that deals at arm's length with such Loan Party;

- (b) plant, machinery or other property no longer required for its business;
- (c) gold pursuant to this Gold Loan Agreement;
- (d) pursuant to the OR Royalties Royalty, the Versamet Royalty;
- (e) to which the Lender has given its prior written consent, not to be unreasonably withheld, (including any additional stream, royalty or offtake agreements), except for disposals (i) made in the ordinary course of business consistent with past practice, or (ii) not exceeding US\$1,000,000 in aggregate fair market value in any Fiscal Year.

**“Permitted Security Interest”** means:

- (a) Security Interests under each Security Document;
- (b) a Security Interest securing any Debt incurred under any finance or capital lease, up to a maximum of US\$1,000,000 in aggregate fair market value;
- (c) security deposits given to a Government Agency, as required by Applicable Law;
- (d) any statutory deemed trust or Security Interest arising under Applicable Law in the ordinary course of business securing a claim for certain unpaid wages (including commissions, disbursements and vacation pay), unpaid pension plan related obligations, unremitted employee source deductions, workers’ compensation or employment insurance premiums or goods and services, harmonized sales or provincial sales taxes or other amounts of a similar nature;
- (e) Security Interests under the Versamet Royalty, provided the Versamet Royalty is subject to the Versamet Subordination Agreement at all times;
- (f) Security Interests under the OR Royalties Royalty , provided the OR Royalties Royalty is subject to the OR Royalties Subordination Agreement at all times; and
- (g) a Security Interest consented to in writing by the Lender (unless the consent was conditional and any of the conditions are not complied with).

**“PPSA”** means the *Personal Property Security Act* (British Columbia); *provided that*, if the validity, the perfection or the effect of perfection or non-perfection or the priority or enforcement of any security interest in any Secured Property is governed by a Personal Property Security Act as in effect in a Canadian jurisdiction other than British Columbia or by the Civil Code of Québec, **“PPSA”** means the Personal Property Security Act as in effect from time to time in such other jurisdiction or the Civil Code of Québec, as applicable, for purposes of the provisions hereof relating to such validity, perfection, effect of perfection or non-perfection or priority or enforcement.

**“Principal Payment Date”** means: (a) the last day of each March, June, September and December from and after March 2027; and (b) the Termination Date.

**“Principal Payment Minimum Gold Quantity”** means 39 kilograms of Refined Gold, payable to the Lender on each Principal Payment Date in accordance with Section 6.1(a).

“**Project**” means the Cuiu Cuiu gold heap leach project in Brazil.

“**Refined Gold**” means marketable metal bearing material in the form of gold bars that is refined to standards meeting or exceeding 995 parts per 1,000 fine gold, and otherwise conforming to the LBMA specifications for good delivery.

“**Sanctioned Person**” means any person that is a “designated person”, “politically exposed foreign person” or “terrorist group” as described in any Canadian Sanctions laws.

“**Sanctions**” means any Canadian laws, regulations or orders governing transactions in controlled goods or technologies or dealings with countries, entities, organizations, or individuals subject to economic sanctions and similar measures, including the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act, Part II.1 of the Criminal Code*, (Canada) and the *Export and Import Permits Act* (Canada), and any related regulations.

“**SCE Credit**” means the System for Provision of Information on Foreign Capital – Foreign Credit (*Sistema de Prestação de Informações de Capital Estrangeiro – Crédito Externo*).

“**SCE Credit Registration**” means the electronic registration of the financial terms and conditions of the Gold Loan with the SCE Credit of the Central Bank of Brazil, including the registration of the relevant schedule of payments (*cronograma de pagamento*), in each case, as required pursuant to the applicable regulations of the Central Bank of Brazil.

“**Secured Gold**” means all the Fine Gold Kilo Bars, the Fine Gold Ounces, money and amounts (in any currency) that the Borrower is or may become liable at any time (presently, or, to the extent expressly provided in the Finance Documents, prospectively or contingently) to pay to or for the account of the Lender under or in connection with a Finance Document, whether as Borrower or Guarantor.

“**Secured Property**” means property and assets charged or intended to be charged pursuant to any Security Document.

“**Securities Laws**” means all applicable securities laws and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the Securities Regulators, and all rules and policies of the TSXV and any other stock exchange on which securities of the Borrower are traded.

“**Securities Regulators**” means, collectively, the securities regulators or other securities regulatory authorities in each of the provinces and territories of Canada in which the Borrower is a reporting issuer, and in any other jurisdictions whose Securities Laws are applicable to the Borrower.

“**Secured Obligations**” in relation to any Loan Party means the Debt and other obligations of each Loan Party owing to the Lender arising under, pursuant to or otherwise in respect of each Finance Document, and any item or part of any thereof; provided that for greater certainty, any obligations of the Borrower or Guarantors under the Versamet Royalty or OR Royalties Royalty shall not be “Secured Obligations”.

“**Security Documents**” means the following documents:

- (a) a British Columbia law governed corporate guarantee by each Guarantor;
- (b) a British Columbia law governed general security agreement by Cabral Parent and Cabral B.C., together with original certificates representing capital stock in Cabral B.C. together with original stock transfers bearing effective endorsements in blank;
- (c) a first ranking Brazilian law governed quota pledge agreement from Cabral B.C. in relation to its quotas of the capital of the Borrower;
- (d) a first ranking Brazilian law governed mineral rights' pledge (cuiu cuiu project) from the Borrower ("**Mineral Rights Pledge**");
- (e) a first ranking Brazilian law governed production pledge from the Borrower;
- (f) a first ranking Brazilian law governed promise to grant equipment pledge from the Borrower; and
- (g) any other documents delivered or required to be delivered (as the case may be) pursuant to this Gold Loan Agreement to or for the benefit of the Lender required to effectively guarantee, secure or better assure the payment or performance of any of the Secured Obligations.

**"Security Interest"** means any:

- (a) "security interest" as defined in the PPSA;
- (b) security for payment of money, performance of obligations or protection against default; and
- (c) any mortgage, debenture, pledge, hypothec, lien, charge, assignment by way of security, contractual right of set-off, consignment, lease, hypothecation, security interest, including a purchase money security interest, or other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or obligation.

**"Subordination Agreements"** means the OR Royalties Subordination Agreement and the Versamet Subordination Agreement.

**"Tax"** means any tax, levy, duty, rate, impost, charge, deduction or withholding imposed, levied or assessed by any Government Agency and any related penalty, fine, fee, or interest. It includes stamp duty and transaction taxes and duties.

**"Tax Credit"** means a credit against, relief or remission for, or payment of any Tax.

**"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

**"Tax Payment"** means an increased payment made by the Borrower to the Lender under Section 10.6 or a payment with respect to Taxes under Section 10.5.

“**Termination Date**” means the Maturity Date or any earlier date on which the Gold Loan is terminated or cancelled in full in accordance with this Gold Loan Agreement or on which all the Secured Gold becomes due and payable under this Gold Loan Agreement.

“**United States Dollars**” or “**US\$**” means the lawful currency of the United States of America.

“**Versamet**” means Versamet Royalties Corporation.

“**Versamet Royalty**” means the royalty granted under the royalty purchase agreement dated as of May 11, 2012, between the Borrower, Cabral B.C. (as successor in interest to Magellan Minerals Ltd.) and Versamet (as successor in interest to Sandstorm Gold Ltd.).

“**Versamet Subordination Agreement**” means the subordination agreement to be entered into between Versamet and the Lender with respect to the Versamet Royalty.

“**TSXV**” means the TSX Venture Exchange.

“**Warrant Certificates**” means the certificates of Cabral Parent representing the Warrants.

“**Warrants**” means the 10,000,000 common share purchase warrants of Cabral Parent to be registered in the name of the Lender, with each Warrant exercisable to acquire one common share of the Borrower at a price per common share equal to the greater of (i) the Market Price (as defined by Policy 1.1 of the TSXV), and (ii) a 50% premium to the 5 day volume weighted average trading price of Cabral Parent's common shares on the TSXV immediately preceding announcement of the Original Gold Loan Agreement, for a period of 24 months following the issuance of the Warrants.

## 1.2 Interpretation

In this Gold Loan Agreement:

- (a) headings are for reference only and do not affect interpretation;
- (b) the singular includes the plural and vice versa, a gender includes other genders and different grammatical forms of defined expressions have corresponding meanings;
- (c) a Default shall be deemed to be continuing until either:
  - (i) remedied to the Lender's satisfaction (acting reasonably); or
  - (ii) waived by the Lender in writing in accordance with this Gold Loan Agreement;
- (d) unless stated otherwise, anything (other than making a payment) required to be done on or by a day which is not a Business Day, must be done on or by the next Business Day; and
- (e) examples and use of the word “**including**” and similar expressions do not limit what else may be included.

Unless the context requires otherwise, a reference in this Gold Loan Agreement to:

- (f) a party to any document includes that person's successors and permitted substitutes and assigns;

- (g) an agreement includes any legally enforceable arrangement, understanding, undertaking or representation whether or not in writing;
- (h) a document or agreement includes that document or agreement as novated, altered, amended, supplemented or replaced from time to time;
- (i) sections, schedules and annexures are to those in this Gold Loan Agreement, and a reference to this Gold Loan Agreement includes any schedule and annexure;
- (j) a person, corporation, trust, partnership, unincorporated body or other entity includes any of them;
- (k) time is to Vancouver, British Columbia time unless stated otherwise;
- (l) legislation or other law or a provision of them includes regulations and other instruments under them, and any consolidation, amendment, re-enactment or replacement;
- (m) a reference to a term defined in the PPSA has the meaning given in the PPSA;
- (n) property or an asset includes any real or personal, present or future, tangible or intangible property or asset and any right, interest, revenue or benefit in, under or derived from the property or asset; and
- (o) a reference to “**pay**”, “**payment**”, “**repay**”, “**repayment**”, “**prepay**” or “**prepayment**” is also a reference to “**deliver**” or “**delivery**”.

## 2. FINANCE DOCUMENTS

The Finance Documents contain all the terms on which the Gold Loan is or will be provided and supersede all prior communications.

## 3. GOLD LOAN

### 3.1 Availability

- (a) Subject to the terms of this Gold Loan Agreement, the Lender agrees to make available to the Borrower the Gold Loan during the Availability Period.
- (b) The Borrower shall provide a Draw Notice no longer than 5 p.m. (London time) on the day prior to the proposed Draw Date requested by the Borrower. In connection with a proposed Draw Date as specified in the Draw Notice the Lender will obtain a quote for the Gold Price on the proposed Draw Date (the “**Gold Loan Calculation Date**”) and shall promptly, and in any event prior to 6 p.m. (London time) on the proposed Draw Date, provide a calculation to the Borrower setting out:
  - (i) the Gold Price on such Gold Loan Calculation Date (the “**Gold Loan Calculation Gold Price**”);
  - (ii) the Gold Loan Notional Amount, divided by the Gold Loan Calculation Gold Price, expressed in Fine Gold Ounces (the “**Gold Loan Notional Ounces**”);

- (iii) the Gold Loan Notional Ounces, converted to kilograms by dividing by 32.1507, and rounded up to the nearest kilogram (such amount, the “**Gold Loan Initial Principal Amount**”); and
- (iv) the Gold Loan Initial Principal Amount, expressed in United States Dollars by multiplying by the Gold Loan Calculation Gold Price and multiplying by 32.1507, which amount shall be the net proceeds that Lender disburses to the Borrower as the Gold Loan (the “**Gold Loan Drawdown Cash Proceeds**”);

and provide those quotes and calculations promptly to the Borrower for acceptance on such date.

- (c) If the Borrower notifies the Lender that the Borrower accepts the Gold Loan Calculation Gold Price and calculations in Section 3.1(b) above within 24 hours of the Borrower receiving such calculations, and provided the conditions precedent outlined in Section 4.1 are satisfied or waived, then the Lender shall as soon as possible and in any event within two Business Days from such acceptance by the Borrower of such calculations, provide to the Borrower, in accordance with the instructions set out in the Draw Notice, the Gold Loan Drawdown Cash Proceeds, in United States Dollars, or the Gold Loan Initial Principal Amount in Fine Gold Kilo Bars, as applicable, to the account of the Borrower specified in the Draw Notice.

### 3.2 Termination Date

On the Termination Date the Borrower must repay all remaining Secured Gold and all other outstanding Secured Obligations, owing to the Lender, if any and to the extent applicable, in accordance with Section 6.3. and with due observance of the provisions of Section 6.1(b).

## 4. OBTAINING AND USING GOLD LOAN

### 4.1 Conditions precedent

The Lender's obligation to provide the Gold Loan is subject to the conditions precedent that:

- (a) **Items** – the Lender has:
  - (i) received each item specified in Schedule 2 in form and substance satisfactory to the Lender; or
  - (ii) waived each or any item specified in Schedule 2,  
by 11:00am (Vancouver time) 3 Business Days (or such shorter period agreed by the Lender) before the requested Draw Date;
- (b) **Permits/Approvals** – the Lender is satisfied that all authorizations, registrations, rights, licences, permits and qualifications necessary, taking into account the respective stage of the Project, to continue the development and construction, as applicable, of the Project and the other Secured Property are valid, legal and in good standing, or, as the case may be, are duly applied for and pending renewal or issuance before the applicable Government Agencies;

- (c) **Warrants** – the Lender has received the Warrant Certificates;
- (d) **Draw Notice** – the Lender has received the Draw Notice by 11:00am (Vancouver time) 3 Business Days (or such shorter period agreed by the Lender) before the requested Draw Date;
- (e) **Draw available** – the Draw Date is during the Availability Period;
- (f) **No Default** – the Lender is satisfied that no Default is continuing;
- (g) **Lender due diligence** - Completion by the Lender of (and satisfaction of the Lender with) all legal and business due diligence required by the Lender, including compliance with all ‘know your client’ regulations;
- (h) **Representations and warranties** – the Lender is satisfied that each representation and warranty by the Borrower and each other Loan Party, in the Finance Documents is correct and not misleading in all material respects as at the date of the relevant Draw Notice and as at the relevant Draw Date, with reference to the facts and circumstances on each of those dates; and
- (i) **Fees and expenses** – all reasonable and documented legal expenses due and payable to the Lender as at the Draw Date have been paid.

#### 4.2 Waiver

The conditions precedent in this Section are for the sole benefit of the Lender and may only be waived by Notice to the Borrower from the Lender.

#### 4.3 Draw Notice

The Draw Notice is irrevocable and is effective on actual receipt by the Lender.

#### 4.4 Use

The Borrower must use the Gold Loan only for the purpose specified in Schedule 1 or any other purpose approved in writing by the Lender.

### 5. INTEREST

- (a) During the period from the Draw Date until the date that is 12 months following the Draw Date (the “**Capitalized Interest Period**”), interest on the Outstanding Amount, expressed in Fine Gold Kilo Bars, shall accrue at the Interest Rate and be added to the Outstanding Amount on the last day of each month during such Capitalized Interest Period (such capitalized interest, “**Capitalized Interest**”). All such Capitalized Interest shall thereafter constitute principal of the Gold Loan and bear interest in accordance with the terms of this Gold Loan Agreement.
- (b) Following the Capitalized Interest Period:
  - (i) interest on the Outstanding Amount, expressed in Fine Gold Kilo Bars, shall accrue on a daily basis at the Interest Rate and be payable in arrears on each Interest

Payment Date, rounded up by way of excess payment to the nearest amount of Fine Gold Kilo Bars while any Outstanding Amount exists; provided that for greater certainty the amount of any such excess payment shall be applied to reduce the Outstanding Amount by such amount; and

- (ii) any amount that is not paid when due under this Agreement shall accrue additional interest from the date due until the date paid at the rate of 5% per annum above the Interest Rate.

## **6. REPAYMENT, PREPAYMENT AND DELIVERY**

### **6.1 Repayment**

- (a) The Outstanding Amount shall be repayable in installments of Fine Gold Kilo Bars in the amount of the Principal Payment Minimum Gold Quantity on each Principal Payment Date, together with any prepayment made in accordance with Section 6.2 (rounded up to the nearest kilogram, where applicable), and the Outstanding Amount shall be reduced by the amount of Fine Gold Kilo Bars so delivered.
- (b) On the Termination Date the Borrower must repay to the Lender any Outstanding Amount remaining at such time, together with all other remaining Secured Obligations, if any. To the extent that the amount payable on the Termination Date is unable to be paid by reference to a whole Fine Gold Kilo Bar but only in respect of part of a Fine Gold Kilo Bar, then that part will be paid by reference to Fine Gold Ounces.

### **6.2 Prepayments and Late Payments**

The Borrower may elect to prepay all or part of the Outstanding Amount, pursuant to one of the following options which in each case the Borrower may elect, upon notice to the Lender not less than 21 days prior to the following Payment Date:

- (a) if during the first two months of a Fiscal Quarter, the Borrower's gold sales exceed 4,000 ounces, the Borrower may increase the amount payable on the next Payment Date by 15% of the gold sales completed during that Fiscal Quarter; and
- (b) if the Borrower does not elect the prepayment option pursuant Section to 6.2(a) above, the Borrower may increase the amount payable on the next Payment Date by up to 100% above the amount that would otherwise be payable on such Payment Date.

### **6.3 Delivery**

- (a) All deliveries of Refined Gold under this Gold Loan Agreement shall conform in all respects with the LBMA specifications for good delivery.
- (b) The applicable amount of Refined Gold shall be delivered by the Borrower to the Lender by way of credit (in metal) to the metal account designated by the Lender. Delivery by the Borrower of the applicable amount of Refined Gold to the Lender in Singapore or Hong Kong shall be deemed to have been made at the time and on the date Refined Gold is credited to the designated metal accounts of the Lender.

- (c) The Borrower hereby represents and warrants to and covenants with the Lender that, immediately prior to delivery, the Borrower will be the sole legal and beneficial owner of the Refined Gold credited to the metal account of the Lender, the Borrower will have good, valid and marketable title to such Refined Gold, and such Refined Gold will be free and clear of all Security Interests.

## 7. REPRESENTATIONS AND WARRANTIES

### 7.1 Representations and warranties

The Borrower represents and warrants to the Lender, except as to matters disclosed by it to the Lender and accepted by the Lender in writing, that:

- (a) **(status)** each Loan Party is duly incorporated as a corporation and validly exists under the laws of its jurisdiction of incorporation;
- (b) **(power and authority)** each Loan Party has the power, right and necessary corporate authority to own its assets, carry on its current and contemplated business, and to enter into, and exercise its rights and observe and perform its obligations under, each Finance Document to which it is a party;
- (c) **(securities)**
  - (i) the common shares of Cabral Parent are listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of Cabral Parent or prohibiting the sale or issuance of the common shares or the trading of any of Cabral Parent 's issued securities has been issued and no proceedings for such purpose are pending;
  - (ii) Cabral Parent has not taken any action which would reasonably be expected to result in the delisting or suspension of the common shares on or from the TSXV and Cabral Parent is currently in compliance in all material respects with the rules and regulations of the TSXV;
  - (iii) upon receiving approval of the TSXV, subject only to customary conditions, Cabral Parent will have the power and authority to create and issue the Warrants;
  - (iv) the common shares issuable upon exercise of the Warrants will be validly issued as fully paid and nonassessable common shares and, subject to applicable Securities Laws (including with respect to required hold periods), will be listed on the TSXV and be freely transferable; and
  - (v) upon issuance of the Warrants in accordance with the terms thereof, the Lender will be the legal owners of the Warrants and will have good title thereto;
- (d) **(Finance Documents)** each Finance Document to which a Loan Party is expressed to be a party is (subject to insolvency, moratorium and other similar laws generally affecting creditors' rights and subject to applicable stamping and registration) valid, binding, legal and enforceable against each such Loan Party in accordance with the terms of those documents, and the transactions contemplated by those documents are for its commercial benefit;

- (e) **(Material Adverse Effect)** no action, suit, proceeding or investigation shall be pending or, to the knowledge of any Loan Party, threatened in any court or before any arbitrator or any governmental authority to enjoin, restrain, or prohibit, or to obtain substantial damages in respect of, or which is related to or arises out of this Gold Loan Agreement or the other Finance Documents or the consummation of the Transactions, that could reasonably be expected to have a Material Adverse Effect.
- (f) **(ownership of assets)** each Loan Party has good and valid title to, rights in, or leasehold interest in the assets necessary to carry on its business with respect to the Project, including all Secured Property, subject to Permitted Security Interests;
- (g) **(Default)** no Default has occurred that is continuing;
- (h) **(Secured Property)** all Secured Property is free from all Security Interests other than Permitted Security Interests;
- (i) **(Non-conflict with other obligations)** the entry into and performance by each of the Loan Parties of, and the transactions contemplated by, the Finance Documents and the granting of the Security Interests do not and will not conflict with: (a) any law or regulation applicable to it; (b) its or any of Cabral Parent's subsidiaries' constitutional documents; or (c) any material agreement or instrument binding upon it or any of Cabral Parent's subsidiaries or any of its or any of its subsidiaries' assets relating to the Project;
- (j) **(Compliance with Laws)** each Loan Party complies with all Applicable Laws, Authorizations, Securities Laws, Anti-Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Laws and mandatory requirements, including each judgement, award, decision, finding or any other determination of any Government Agency; and
- (k) **(Environmental Laws)** each Loan Party and its representatives manage and operate the Project and all other Secured Property in compliance with all Environmental Laws, have the required authorizations under all Environmental Laws in relation to the Project and its present activities and is in compliance therewith.

## 7.2 Repetition

The representations and warranties in this Section 7 shall survive the execution and delivery of this Gold Loan Agreement and continue until the termination of this Gold Loan Agreement and payment in full of all Secured Obligations owing to the Lender, if any and to the extent applicable.

## 8. COVENANTS

### 8.1 Terms of covenants

The Borrower must at all times comply with, or cause to be complied with, the covenants in this Section 8.

### 8.2 Status

The Borrower must (unless the Lender otherwise consents in writing) do everything necessary to maintain its corporate existence and everything necessary to cause each other Loan Party to maintain its corporate existence as at the date of this Gold Loan Agreement.

### 8.3 General business

The Borrower must, and must cause each Loan Party to (unless the Lender otherwise consents in writing):

- (a) **(payment and performance)** duly and punctually pay each sum payable by it and punctually perform its other obligations under each Finance Document to which it is a party at the time and place and in the manner provided for in such Finance Document;
- (b) **(carry on business)** carry on its business in a proper and efficient way and not do anything to change materially the nature of its business from that conducted at the date of this Gold Loan Agreement;
- (c) **(comply with laws)** comply with all Applicable Laws, Authorizations, Securities Laws, Anti-Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Laws and mandatory requirements, including each judgement, award, decision, finding or any other determination of any Government Agency, if failure to do so would have or be reasonably likely to have a Material Adverse Effect;
- (d) **(regulatory compliance)** diligently pursue all Authorizations (including a full operating licence in respect of the Project, either under an extraction permit (GU) or a Mining Concession) required to enable the extraction of gold and to maintain all such Authorizations in good standing;
- (e) **(Environmental Laws)** and cause its representatives to:
  - (i) manage and operate the Project and all other Secured Property in compliance with all Environmental Laws;
  - (ii) maintain all authorizations and make all registrations required under all Environmental Laws in relation to the Project and all other Secured Property and remain in compliance therewith; and
  - (iii) store, treat, transport, generate, otherwise handle and dispose of all contaminants and waste owned, managed or controlled by it relating to the Project and all other Secured Property and ensure it is disposed of in compliance with all Environmental Laws;
- (f) **(maintenance of insurance)** insure, or cause to be insured at all times, all of the Secured Property with financially sound and reputable insurance companies covering such assets against public liability, in at least such amounts and against at least such risks as are usually insured against by persons of similar size and carrying on a similar business or holding similar assets and the Loan Parties shall furnish to the Lender upon reasonable written request, full information as to the insurance carried. No Loan Party shall do or omit to be done anything which could breach or invalidate any such insurance and each Loan Party shall punctually pay all premiums and other amounts necessary for maintaining such insurance as the same become due;
- (g) **(financial records)** maintain complete records and books of account in accordance with Applicable Accounting Principles;

- (h) **(pay Taxes)** pay when due all Taxes assessed, levied or imposed on it or its assets, other than Contested Taxes, and pay any Contested Taxes promptly upon the final determination or settlement of any dispute in respect of the Contested Taxes; and
- (i) **(financial covenants)** the Loan Parties shall maintain:
  - (i) a positive balance of working capital on a consolidated basis;
  - (ii) minimum cash balance of \$1,000,000 on a consolidated basis;
- (j) **(reporting)** the Borrower shall deliver or cause to be delivered to the Lender:
  - (i) as soon as practicable and in any event within one hundred twenty(120) days after the end of each Fiscal Year, annual consolidated financial statements of Cabral Parent and its subsidiaries prepared in accordance with Applicable Accounting Principles audited by its Auditors, together with a management discussion and analysis from Cabral Parent's management on those annual consolidated financial statements;
  - (ii) as soon as practicable and in any event within forty-five (45) days after the end of each Fiscal Quarter, unaudited consolidated financial statements of Cabral Parent and its subsidiaries for such Fiscal Quarter prepared in accordance with Applicable Accounting Principles;
  - (iii) as soon as practicable, and in any event within fifteen (15) days after the end of each month a compliance certificate for that month demonstrating:
    - (A) that the Loan Parties were in compliance with Section 8.3(i) and providing appropriate supporting information;
    - (B) a monthly operating and financial performance report in form and substance provided to senior management;
    - (C) as soon as it obtains knowledge of any Default, notice of such Default, together with an outline in reasonable detail of the action it is taking to remedy such Default;
  - (iv) no less than fifteen (15) Business Days' prior notice of the intention of any Loan Party to (A) any change in its "location" within the meaning of section 7(1) of the PPSA, (B) enter into an amalgamation, merger or other business combination with any other person or (C) change its name, including full details;
  - (v) as soon as it obtains knowledge of any judgment, order or award or the commencement of any proceeding or dispute affecting any Loan Party or any of its assets which, either alone or when aggregated with all other such proceedings, has resulted in, or, if adversely determined to any Loan Party, would reasonably be expected to result in, (i) injunctive relief being granted which would materially impair its business activities or those of any Loan Party, (ii) any single or multiple judgments, orders or awards ordering any one or more Loan Parties to pay, individually or in the aggregate, more than \$1,000,000 (or equivalent in foreign currency), (iii) a Material Adverse Effect, or (iv) a Default, notice of such

judgments, orders or awards or proceedings shall be given promptly; together with an outline in reasonable detail of the particulars thereof, copies of all pleadings, if requested by the Lender, and the action each such Loan Party is taking in respect thereof;

- (vi) as soon as it obtains knowledge of any update or change, positive or adverse (including infraction notices) in respect of any pending Authorizations in connection with the Project or any other operations of the Loan Parties; and
- (vii) promptly following request therefor by the Lender from time to time, such additional information regarding any of the assets of any Loan Party as the Lender may reasonably request; and

(k) **(Central Bank of Brazil requirements):**

- (i) within 20 days after the Draw Date, provide evidence satisfactory to the Lender, acting reasonably, that the SCE Credit Registration concerning the Gold Loan has been obtained, including the relating schedule of payments (*cronograma de pagamentos*) of the Gold Loan; and
- (ii) at all times during the term of this Agreement, take commercially reasonable efforts to ensure that the SCE Credit Registration remains valid, binding, updated and effective and that the Gold Loan foreseen hereunder complies with all Central Bank of Brazil requirements.

#### 8.4 Notices to Lender

The Borrower must ensure that the Lender is notified, with reasonable details, as soon as it becomes aware of any of the following:

- (a) **(incorrect representation or warranty)** any representation or warranty made, repeated or taken to be made or repeated by a Loan Party under a Finance Document becoming untrue, incorrect or misleading (whether by omission or otherwise) in any material respect when so made, repeated or taken to be made or repeated; and
- (b) **(Default)** a Default subsisting, and (if applicable) the steps taken or proposed to be taken to remedy it.

#### 8.5 Restricted dealings

The Borrower must not, and must not permit any other Loan Party, without the prior written consent of the Lender:

- (a) **(Security Interest)** create or permit to exist a Security Interest, other than a Permitted Security Interest, over any Secured Property or attempt or agree to do so (or if the creation of a Security Interest cannot by law be restricted, create such a Security Interest over any Secured Property without the holder of the Security Interest first entering into a subordination or priority arrangement in form and substance acceptable to the Lender);

- (b) **(disposals of Secured Property)** sell or otherwise dispose of any Secured Property other than a Permitted Disposal; and
- (c) **(distributions by the Borrower)** pay any dividend or other distribution on any equity interests in the Borrower; provided however if not Default exists and is continuing at such time, any dividends or distributions on equity interests in any Guarantors shall be permitted.

## 8.6 Covenants regarding Secured Property

The Borrower must, and must cause each other Loan Party to,:

- (a) **(maintenance of the Secured Property):**
  - (i) maintain in good standing and full force and effect all authorizations, registrations, rights, licences, permits and qualifications necessary, taking into account the respective stage of the Project, to continue the development, construction and operations, as applicable, of the Project and the other Secured Property including all rights, licences, permits and qualifications relating the development, construction and operations, as applicable, thereof;
  - (ii) maintain and protect its Secured Property; and
  - (iii) keep its Secured Property in a good state of repair and in good working order allowing for fair wear and tear; and
- (b) **(registration and protection of Security Interests)** ensure that the Security Documents are registered and filed in all jurisdictions in which they must be registered and filed to ensure the enforceability, validity, priority and perfection of the Security Documents against all third parties.

## 8.7 Security

On or before the Draw Date the Borrower must provide to the Lender:

- (a) the Security Documents, executed by all parties thereto, together with evidence of registration or filing thereof in all offices where such registration or filing is required by the Lender to protect and perfect any Security Interest created under the Security Documents;
- (b) the share certificates for all issued capital of Cabral B.C., together with executed undated blank share transfer forms for all those shares;
- (c) the Subordination Agreements, executed by all parties thereto, together with evidence of submission for registration or filing thereof in all offices where such registration or filing is required by the Lender to effect the priorities set out therein; and
- (d) such other documents as reasonably requested by the Lender in connection with this Gold Loan Agreement and the other Finance Documents, in order to ensure the validity, enforceability and priority of this Gold Loan Agreement and any other Finance Documents.

For clarity, in the case of the Brazilian law governed Security Documents, the required filings shall have been made and evidence of same provided to the Lender on or before the Draw Date, however evidence of registration of each Brazilian law governed Security Document in all offices where such registration is required by the Lender to protect and perfect any Security Interest created under the Brazilian law governed Security Documents shall be provided to the Lender, as soon as received by the Borrower, for which the Borrower shall expend all commercially reasonable efforts to deliver no later than twenty (20) days after the Draw Date, other than evidence of registration of the Mineral Rights Pledge with the ANM, for which the Borrower shall expend all commercially reasonable efforts to deliver no later than one hundred and eighty (180) days after the Draw Date; recognizing, in each case, that ANM processing timelines are outside the Borrower's control.

## 8.8 Warrants

On the Draw Date the Borrower must provide to the Lender:

- (a) evidence that Cabral Parent has obtained all necessary approvals, including the approval of the TSXV, subject only to customary conditions, to create and issue the Warrants; and
- (b) the Warrant Certificates.

## 9. DEFAULT

### 9.1 Specified Defaults

A Default occurs if any one or more of the following occurs (whether or not within the Borrower's control):

- (a) **(non-payment)** the Borrower fails to deliver any of the Secured Gold payable by it when due and such failure continues for more than thirty (30) days following the due date thereof;
- (b) **(other obligation not complied with)** any Loan Party fails to comply with any obligation under a Finance Document (other than an obligation referred to in paragraph (a) above) and, if the failure is capable of remedy within 15 Business Days, it continues unremedied for 15 Business Days (or such longer period agreed by the Lender) after the earlier of:
  - (i) receipt by any Loan Party of a notice from the Lender identifying the failure to comply; or
  - (ii) any Loan Party becoming aware of the failure to comply;
- (c) **(incorrect statement or representation)** a statement, representation or warranty made or repeated by or on behalf of a Loan Party in a Finance Document, or in a document provided in connection with a Finance Document, is incorrect or misleading in a material respect when made or repeated and, if the circumstances causing it to be incorrect or misleading are capable of remedy within 15 Business Days, it remains incorrect or misleading in a material respect for 15 Business Days (or such longer period agreed by the Lender) on the earlier of:
  - (i) receipt by any Loan Party of a notice from the Lender identifying the incorrect or misleading statement, representation or warranty; or

- (ii) any Loan Party becoming aware of the circumstances causing the statement, representation or warranty to be incorrect or misleading;
- (d) **(vitiating of Finance Document)** any of the following occurs:
  - (i) all or a provision of any Finance Document is terminated or is or becomes void, voidable, avoided, illegal, invalid, unenforceable or limited in its effect;
  - (ii) it becomes impossible or unlawful for any Loan Party to perform an obligation under a Finance Document; or
  - (iii) any person has the right to terminate or give a notice of termination due to breach or to rescind, treat as repudiated or avoid all or a provision of any Finance Document;
- (e) **(financial covenants)** any Loan Party fails to comply with Section 8.3(i) and such failure is not remedied within fifteen (15) days of such failure to the Lender's satisfaction;
- (f) **(Change of Control)** if any Loan Party has a Change of Control;
- (g) **(cross-default)** any Loan Party defaults under any one or more agreements or documents relating to Debt (other than Debt under this Agreement) in an aggregate amount exceeding \$1,000,000 (or equivalent in foreign currency) and such event of default remains uncured or not waived by the applicable counterparties after the expiry of any cure or other grace period, provided that this provision shall not apply to any *bona fide* dispute being diligently contested in good faith and by appropriate proceedings prior to any enforcement or acceleration measures taken by the counterparties under any such agreement or document.
- (h) **(unsatisfied judgments)** any one or more final and enforceable judgments, orders or arbitral awards for the uninsured payment of money in an aggregate amount exceeding \$1,000,000 (or equivalent in foreign currency), are rendered against any one or more Loan Parties and such Loan Party does not or such Loan Parties do not discharge same in accordance with the terms thereof, or procure a stay of execution therefor to obtain a suspension, appeal, settlement, or other good-faith remedy, within sixty (60) days from the date on which such judgment, order or arbitral award becomes final and enforceable, and in any event at least five (15) days prior to the commencement of execution proceedings;
- (i) **(enforcement of Security Interests)** any one or more persons entitled to any Security Interests on any assets of any Loan Party having claims exceeding \$250,000 (or equivalent in foreign currency), in the aggregate take possession of any such assets or any one or more seizures, executions, garnishments, sequestrations, attachments or other equivalent processes in respect of claims against any one or more Loan Parties exceeding \$250,000 (or equivalent in foreign currency), in the aggregate are issued or levied against all or any material part of the assets of any one or more Loan Parties and such Loan Party does not or such Loan Parties fail to discharge, settle, suspend, or otherwise remedy the same within ninety (90) days from the date such possession or process first takes effect, and in any event prior to the sale or final disposition of such assets;
- (j) **(cessation of business)** any Loan Party ceases or suspends or threatens to cease or suspend all or a substantial portion of its business or the development and operation of the Project, and such suspension continues for a period of more than ten (10) days;

- (k) **(Material Adverse Effect)** Any Material Adverse Effect occurs with respect to any Loan Party provided that such Material Adverse Effect continues uncured for a period of more than ten (10) days; and
- (l) **(Insolvency Event)** an Insolvency Event occurs with respect to any Loan Party.

## **9.2 Effect of Default**

If a Default subsists, the Lender may by Notice to the Borrower do one or more of the following:

- (a) declare that the Secured Gold together with all other outstanding Secured Obligations owing to the Lender under this Agreement are immediately due and payable, in which case the Borrower must immediately pay to the Lender the Secured Gold and all such other outstanding Secured Obligations if and to the extent applicable under this Agreement, it being understood that such acceleration shall not affect or accelerate any obligations of the Borrower under the Versamet Royalty or the OR Royalties Royalty other than in accordance with the Subordination Agreements;
- (b) declare that all or part of the Outstanding Amount is payable on demand, in which case the Borrower must pay those amounts to the Lender on demand; and
- (c) terminate the Lender's obligations specified in the notice with immediate effect; and
- (d) enforce the Security Documents, subject to the terms of the applicable Subordination Agreements.

## **10. COSTS, TAXES AND GENERAL INDEMNITY**

### **10.1 Transaction expenses**

The Borrower must pay or reimburse on demand all reasonable costs and expenses of the Lender (including any agent, contractor, lawyer, accountant or other expert of the Lender (and any of their respective officers, employees and agents)) in relation to:

- (a) the negotiation, preparation, execution, delivery, registration and completion (including review of conditions precedent material) of, payment of Taxes on, and obtaining financial accommodation under, any Finance Document; and
- (b) the variation, amendment, release or discharge of any Finance Document.

### **10.2 Enforcement and other expenses**

The Borrower must pay or reimburse on demand by the Lender all costs and expenses (including any applicable PST) of the Lender and an employee, representative, lawyer, agent, contractor, accountant or other expert of the Lender in connection with:

- (a) enforcing a Finance Document, or exercising, or preparing or attempting to do so;
- (b) obtaining or receiving payment of, and distributing, any Secured Gold;
- (c) a Default; and

- (d) maintaining, preserving or protecting the Secured Property.

### **10.3 Costs and expenses**

The Borrower will pay its own costs and expenses in connection with the Finance Documents.

### **10.4 Taxes, fees and charges**

- (a) The Borrower must, and must cause each other Loan Party to pay any:
  - (i) Tax (other than an Excluded Tax), fee and charge in respect of the execution, delivery, performance, release, discharge, amendment, enforcement or attempted enforcement or otherwise in respect of the following:
    - (A) a Finance Document;
    - (B) a document entered into or signed under a Finance Document; or
    - (C) a transaction contemplated under a Finance Document,  
or any payment, receipt, supply or other transaction carried out pursuant to, or contemplated by, any Finance Document, including Taxes passed onto the Lender by a financial institution or supplier of goods and services; and
  - (ii) fines, penalties or other costs in respect of a failure to pay any Tax described in Section 10.4(a) above, except to the extent that the fine, penalty or other cost is caused by the Lender's failure to lodge money received from the Borrower within 5 Business Days before the due date thereof.
- (b) The Borrower must pay or reimburse the Lender on demand for all such amounts which are payable or which the Lender determines in good faith to be payable.

### **10.5 Tax indemnity**

- (a) Subject to Sections 10.5(b) and 10.6(b), the Borrower indemnifies the Lender against, and must pay to the Lender on demand amounts equal to, any Loss which the Lender determines will be or has been (directly or indirectly) suffered by the Lender for or on account of Tax in respect of a Finance Document or a transaction or payment under a Finance Document.
- (b) Paragraph (a) does not apply:
  - (i) with respect to any Excluded Tax; or
  - (ii) to the extent the relevant Loss is compensated for by payment of an additional amount under Section 10.6.

### **10.6 Tax Deduction**

If any Loan Party is required by law to make a Tax Deduction from a payment to the Lender, it must:

- (a) make that Tax Deduction and any further payment required in connection with that Tax Deduction, within the time allowed and in the minimum amount required by law and give the Lender evidence of payment; and
- (b) unless the Tax is an Excluded Tax, pay additional amounts to the Lender which will result in the Lender receiving at the time the payment is due (after making any Tax Deduction) the full amount which the Lender would have received absent such Tax Deduction.

## **10.7 Tax Credit**

If any Loan Party makes a Tax Payment and the Lender determines in its absolute discretion that:

- (a) a Tax Credit is attributable to that Tax Payment; and
- (b) the Lender has obtained, utilized and retained that Tax Credit,

the Lender must pay an amount to such Loan Party which the Lender determines in its absolute discretion will leave the Lender (after that payment) in the same Tax position as they would have been had the circumstances not arisen which caused the Tax Payment to be required to be made by the Borrower.

## **11. ASSIGNMENT AND TRANSFER**

### **11.1 By Borrower**

No Loan Party may assign, transfer or otherwise deal with its rights, interests or obligations under a Finance Document without the prior written consent of the Lender.

### **11.2 By Lender**

The Lender may at any time assign all or any of its rights, or novate all or any of its rights and obligations, under the Finance Documents to any person, who is not a Sanctioned Person; provided however that if no Default has occurred and is continuing, any such assignment or novation shall require the prior written consent of the Borrower, not to be unreasonably withheld.

## **12. NOTICES, DEMANDS AND COMMUNICATIONS**

### **12.1 Defined term**

In this Section 12, Notice means a notice, demand, consent, approval or communication given by a party pursuant to or in connection with a Finance Document.

### **12.2 Service**

A Notice:

- (a) must be in writing and signed by an authorized signatory of the party;
- (b) must be hand delivered or sent by prepaid post or courier or email (subject to Section 12.3) to the recipient's address for notices specified in the recitals of this Gold Loan Agreement, as varied by any Notice given by the recipient to the party.

### **12.3 Notice by email**

- (a) A Notice by email is taken to be in writing and signed by the named sender.
- (b) A Notice in respect of a Default may not be given by email unless a scanned copy of the original is attached to that email.
- (c) A Draw Notice or a Notice in respect of a certificate to be provided by the Borrower under a Finance Document may not be given by email unless a scanned copy of the original (including any required annexures or attachments) is attached to that email (in which case, the original also must be provided to the Lender promptly after a request).

### **12.4 Effective on receipt**

A Notice given in accordance with Section 12.2 takes effect when received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered or by prepaid post or courier, on delivery;
- (b) if sent electronically by email, on the earlier of:
  - (i) receipt by the sender of an automated message confirming delivery; or
  - (ii) 4 hours after the time sent (as recorded on the sender's email system) unless the sender receives an automated message that the email has not been delivered or the recipient is 'out of office';

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm (addressee's time) on a Business Day, the Notice is taken to be received at 9.00am (addressee's time) on the next Business Day.

### **12.5 Validity**

A Notice is validly given by the Lender even if returned unclaimed or if the recipient has been wound up or is absent from the place the Notice is delivered or sent to.

### **12.6 Other methods**

This Section does not limit any provision for giving Notices in another Finance Document, or limit any other method for giving Notices or serving demands provided for by law.

## **13. GENERAL PROVISIONS**

### **13.1 Variation**

A variation of this Gold Loan Agreement must be in writing and signed by or on behalf of each party to it.

### **13.2 Governing law and jurisdiction**

- (a) This Agreement is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

- (b) Subject to Section 13.2(c) below, all disputes, controversies, or claims arising out or relating to this Agreement shall be finally resolved by binding arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "**ICC Rules**"), except to the extent of conflicts between the ICC Rules and the provisions of this Agreement, in which event the provisions of this Agreement shall prevail. The following provisions shall apply to an arbitration commenced pursuant to this clause:
- (i) The number of arbitrators shall be three. One arbitrator shall be appointed by the Borrower, one arbitrator shall be appointed by the Lender, and the third arbitrator, who shall act as the President of the tribunal, shall be appointed by the two party-appointed arbitrators.
  - (ii) The legal seat of the arbitration shall be São Paulo, Brazil.
  - (iii) The language to be used in all aspects of the arbitration shall be English.
  - (iv) Any award issued by the arbitral tribunal shall be final and binding on the Loan Parties, may be filed in any court of competent jurisdiction, and may be enforced by a party as a final judgment in such court. The Loan Parties expressly waive, to the maximum extent permitted by law, any right of appeal of any award, including appeals based on questions of law, questions of fact, questions of mixed law and fact, or otherwise.
  - (v) The Loan Parties shall request that the arbitral tribunal render a final award as soon as reasonably practicable after the commencement of an arbitration, taking into consideration the size, nature and complexity of the matters in dispute and the Loan Parties' intent to achieve a just, timely and cost effective determination of the matters in dispute.
  - (vi) Any award for monetary damages shall be made and payable in United States Dollars, and may include interest from the date of any breach or violation of this Agreement until paid in full at the rate determined by the arbitral tribunal.
  - (vii) The Loan Parties agree that any arbitration carried out hereunder shall be kept strictly private and confidential, and that the existence of the proceedings and any element of it (including but not limited to all awards, the identity of the Loan Parties and all witnesses and experts, all materials created for the purposes of the arbitration, all testimony or other oral submissions, all documents disclosed in arbitration and all documents produced by a Loan Party that were not already in the possession of the other Loan Party) shall be kept strictly private and confidential, except (i) with the consent of the parties, (ii) to the extent disclosure may be lawfully required in bona fide judicial proceedings relating to the arbitration, (iii) where disclosure is lawfully required by a legal duty, or (iv) where such information is already in the public domain other than as a result of a breach of this clause. The Loan Parties shall request that the arbitral tribunal and the ICC keep any arbitration carried out hereunder strictly private and confidential, including but not limited to all of the foregoing items, and shall request that the arbitral tribunal and the ICC refrain from publishing or disclosing any such items. The Loan Parties also agree not to use any information disclosed to them during the arbitration for any purpose other than in connection with the arbitration.

- (viii) The Loan Parties agree that while an arbitration is pending pursuant to this clause, the parties shall continue to perform their obligations under this Agreement, provided that such performance shall be without prejudice to the rights and remedies of the parties and shall not be read or construed as a waiver of a Loan Party's right to claim for recovery of any losses suffered as a result of the continued performance of this Agreement.
- (ix) Before the institution of the arbitration, the Lender is not barred from resorting to the judiciary to seek a temporary restraining order or other temporary or preliminary relief when the granting of the latter is essential to assure the enforcement of any rights which have been granted by virtue of this Agreement. Such a resort to the courts shall in no event be interpreted as a waiver to arbitration according to this Section 13.2.
- (x) In the event that the Lender resorts to the judiciary in accordance with the previous item, the courts in the jurisdiction of the city of São Paulo, Brazil, shall have exclusive jurisdiction to resolve the relevant dispute.
- (c) For the purposes of paragraphs 2 and 3 of Article 784 of the Brazilian Civil Procedure Code, Brazil shall be deemed as the place of fulfillment of the obligations' foreseen hereunder.

### **13.3 Counterparts**

This Gold Loan Agreement may be executed in any number of counterparts. Each counterpart constitutes an original of this Gold Loan Agreement, all of which together constitute one instrument. A party who has executed a counterpart of this Gold Loan Agreement may exchange it with another party by faxing, or by emailing a pdf (portable document format) copy of, the executed counterpart to that other party, and if requested by that other party, will promptly deliver the original by hand or post. Failure to make that delivery will not affect the validity of this Gold Loan Agreement.

### **13.4 Interest Act**

For purposes of the *Interest Act* (Canada) and disclosure under such statute, whenever interest to be paid under this Gold Loan Agreement is to be calculated on the basis of a year of three-hundred-sixty days or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the number of days in the calendar year in which the same is to be ascertained and divided by three-hundred-sixty or such other period of time, as the case may be.

### **13.5 Maximum Rate of Interest**

Notwithstanding anything herein or in any of the other Finance Documents to the contrary, in the event that any provision of this Gold Loan Agreement or any other Finance Document would oblige the Borrower to make any payment of any amount payable to the Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Lender of interest at a criminal or prohibited rate (as such terms are construed under the *Criminal Code* (Canada) or any other Applicable Law), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with the same effect as if adjusted at the Draw Date to the maximum amount or rate of interest, as the case may be, as

would not be so prohibited by law or so result in a receipt by the Lender of interest at a criminal or prohibited rate, such adjustment to be effected to the extent necessary in each case, as follows:

- (a) by reducing any fees and other amounts which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada) or any other Applicable Law; and
- (b) any amount or rate of interest referred to in this Section 13.5 shall be determined in accordance with generally accepted actuarial practices and principles over the maximum term of this Gold Loan Agreement (or over such shorter term as may be required by Section 347 of the *Criminal Code* (Canada) or any other Applicable Law) and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Lender shall be conclusive for the purposes of such determination, absent manifest error.

### **13.6 Representation of Lender**

The Lender represents and warrants that the Refined Gold made available under this Gold Loan Agreement originates from lawful sources, does not derive from money laundering, corruption, terrorism financing or any other unlawful activity, and that the making of this Gold Loan complies with all Applicable Laws and regulations.

### **13.7 Discharge of Security**

- (a) Promptly upon the satisfaction in full of all Secured Obligations owing to the Lender under each Finance Document, the Lender shall as soon as possible and in any event within 30 days thereof cancel and discharge the Security Documents and deliver up to the Borrower, at the expense of the Borrower, such documents as shall be requisite to discharge the Security Interests granted thereunder.
- (b) For the avoidance of doubt, the discharge of the Security Documents pursuant to (a) above shall be without prejudice to the validity and continuation of any security interests held by Versamet and OR Royalties under the Versamet Royalty and OR Royalties Royalty, each of which shall remain in effect in accordance with their respective terms.

### **13.8 Brazilian Enforcement Instrument (*Título Executivo Extrajudicial*)**

The parties hereto agree, for the purposes of article 784 of the Brazilian Civil Procedure Code, that the present Agreement is considered as an enforcement instrument (*título executivo extrajudicial*) and complies with all formation requirements established by the laws of the Province of British Columbia and the laws of Canada applicable herein and may be enforced directly before Brazilian courts, at the Lender's discretion.

### **13.9 Translation and Registration**

Within 60 days following the date of this Agreement, the Borrower shall obtain a sworn translation of the Agreement into the Portuguese language and shall register the Agreement with the competent Registry of Deeds and Documents in Brazil and deliver to the Lender a fully executed original of this Agreement evidencing completion thereof.

**13.10 Amendment and Restatement**

This Agreement amends, restates and replaces the Original Loan Agreement in its entirety with effect from the date hereof.

*[Signature Page Follows]*

This Gold Loan Agreement as of the date set forth on the cover pages hereof.

**BORROWER:**

**MAGELLAN MINERAIS PROSPECÇÃO  
GEOLÓGICA LTDA.**

Per: (signed) "Ruari Macartan McKnight"  
Name: Ruari Macartan McKnight  
Title: Officer

**LENDER:**

**PRECIOUS METALS YIELD FUND**

Per: (signed) "David Crichton-Watt"  
Name: David Crichton-Watt  
Title: Director

Per: (signed) "Nik Hanim binte Nik Mahmood"  
Name: Nik Hanim binte Nik Mahmood  
Title: Director

**SCHEDULE "1"**  
**GOLD LOAN**

<b>Description:</b>	Gold Loan
<b>Available to:</b>	The Borrower
<b>Purpose:</b>	To fund: <ul style="list-style-type: none"><li>(a) the costs and expenses of construction, operations and development in respect of the Project;</li><li>(b) general corporate and administrative expenses during construction and ramp-up and</li><li>(c) expenses related to the exploration drilling program.</li></ul>
<b>Availability Period:</b>	The period from the date all conditions precedent described in Section 4.1 have been satisfied by the Borrower or otherwise waived by the Lender to the earlier of: <ul style="list-style-type: none"><li>(a) the Maturity Date; or</li><li>(b) the Termination Date</li></ul>
<b>Maturity Date:</b>	The date that is 39 months following the Draw Date
<b>Interest Rate:</b>	10% per annum

**SCHEDULE "2"**  
**CONDITIONS PRECEDENT ITEMS (SECTION 4.1(A))**

The following is the list of items referred to in Section 4.1(a).

**Items to be provided to the Lender:**

<b>Item</b>	<b>Description</b>
<b>1. Officer's Certificates</b>	Officer's certificates of each Loan Party certifying the constating documents of such Loan Party, the incumbency of signing officers and the corporate resolutions of such Loan Party.
<b>2. Legal opinions</b>	Customary legal opinions of Canadian and Brazilian counsel to the Loan Parties.
<b>3. Corporate Authorizations</b>	A copy of an extract of a resolution of the directors of the Borrower approving the provision of the Gold Loan and the transactions contemplated by the Finance Documents, authorizing execution by the Borrower of the Finance Documents to which it is a party, and authorizing a person or persons to sign all notices, certificates or other documents in connection with the Gold Loan on behalf of the Borrower.  A copy of the quotaholder's resolution of Cabral Brazil approving the transactions contemplated by the Finance Documents to which it is a party, duly registered with the competent Board of Trade (Junta Comercial).
<b>4. Finance Documents</b>	The Finance Documents, properly executed by all parties thereto together with evidence of registration or filing in all offices where such registration or filing is required by the Lender to protect and perfect any Security Interest created under the Security Documents.
<b>5. SCE Credit Registration</b>	If the Draw Notice specifies disbursement of the Gold Loan Drawdown Cash Proceeds by the Lender directly to a bank account of the Borrower located in Brazil, a print-out copy of the SCE Credit Registration.

**SCHEDULE "3"  
DRAW NOTICE**

[BORROWER'S LETTERHEAD]

[Date]

To: **Precious Metals Yield Fund**  
Attention:   
Email:

**Draw Notice – Amended and Restated Gold Loan Agreement dated November 24, 2025 between Precious Metals Yield Fund and Magellan Minerais Prospecção Geológica Ltda. (Gold Loan Agreement)**

I give you irrevocable notice requesting the Gold Loan as follows. Expressions defined in the Gold Loan Agreement apply in this Draw Notice.

**Draw amount:** The full amount of the Gold Loan Initial Principal Amount, as determined in accordance with Section 3.1(b)

**Draw Date:** [date], which is a Business Day

**Election:** [Fine Gold Kilo Bars]/[United States Dollars]

**Delivery details:** By way of [wire of United States Dollars to the following bank account]/[credit (in metal) to the following metal account] of the Borrower:

**Representation and warranty**

I represent and warrant that [except as disclosed below], no Default subsists and that each representation and warranty in Section 7 is correct and not misleading as if made at the date of this Draw Notice and the above Draw Date, in respect of facts and circumstances at each time.

[Disclosed exceptions to the above paragraph and the status of remedial action are as follows:]

[Exception]	[Remedial action status proposed/undertaken]
[Section and description]	[Describe action undertaken/proposed]

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Authorized Signatory of **Magellan Minerais Prospecção Geológica Ltda.**  
Name and title (print):