

GOLD PURCHASE AND SALE AGREEMENT

- between -

STAR ROYALTIES LTD.
(as Purchaser)

- and -

KERR MINES INC.
(as Seller)

- and -

AMERICAN BONANZA GOLD CORP.
(as Holdco)

- and -

BONANZA EXPLORATIONS INC.
(as Opco)

November 11, 2020

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THIS GOLD PURCHASE AND SALE AGREEMENT dated as of November 11, 2020 (the “**Effective Date**”)

BETWEEN:

STAR ROYALTIES LTD., a company existing under the laws of Canada (“**Purchaser**”)

- and -

KERR MINES INC., a company existing under the laws of Canada (“**Seller**”)

- and -

AMERICAN BONANZA GOLD CORP., a company existing under the laws of the Province of British Columbia (“**Holdco**”)

- and -

BONANZA EXPLORATIONS INC., a company existing under the laws of the State of Nevada (“**Opco**”)

WHEREAS:

- A. Opco holds certain leasehold interests and unpatented mining claims in relation to the Project, located in the State of Arizona, and Opco currently operates the Project;
- B. Opco is a wholly-owned direct subsidiary of Holdco, and Holdco is a wholly-owned direct subsidiary of Seller;
- C. Seller has agreed to sell to Purchaser, and Purchaser has agreed to purchase from Seller from time to time, Refined Gold in an amount equal to the Payable Gold, subject to and in accordance with the terms and conditions of this Agreement; and
- D. Each of Holdco and Opco has agreed, among other things, to guarantee the payment and performance of all of the covenants and obligations of Seller under this Agreement;

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties hereto, the Parties mutually agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement:

“**Acquiror**” has the meaning given to such term in the definition of “Change of Control”.

“**Additional Term**” has the meaning given to such term in Section 4.1.

“**Advance Payment**” has the meaning given to such term in Section 3.1.

“**Advance Payment Reduction Time**” means the date and time at which the Advance Payment is reduced to nil in accordance with the provisions of Section 2.4.

“**Affected Property**” has the meaning given to such term in Section 6.12(a).

“**Affiliate**” means, in relation to any person (other than an individual), any other person (other than an individual) controlling, controlled by, or under common control with such first mentioned person.

“**Affiliate Guarantee**” means any guarantee required to be delivered by a Seller Group Entity pursuant to Sections 6.6(b) or 7.2, which guarantee shall be in substance similar to the provisions of Section 7.1 and otherwise in form and substance satisfactory to Purchaser, acting reasonably, and shall guarantee the payment and the performance, when due, of all of the GPSA Obligations.

“**Affiliate Guarantor**” means Bear Lake and any other person that has executed and delivered an Affiliate Guarantee from time to time pursuant to this Agreement.

“**Agreement**” means this Gold Purchase and Sale Agreement and all attached Schedules, in each case as the same may be amended, restated, supplemented, modified or superseded from time to time in accordance with the terms hereof.

“**AML Laws**” means all Applicable Laws relating to anti-terrorism or anti-money laundering matters, including, as applicable, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the United States *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001*.

“**Anti-Corruption Laws**” means all Applicable Laws relating to bribery or corruption, including, as applicable, the *Corruption of Foreign Public Officials Act* (Canada) and the United States *Foreign Corrupt Practices Act of 1977*.

“**AOI Interests**” has the meaning given to such term in paragraph (c) of the definition of “Mining Properties”.

“**Applicable Law**” means any law, statute, regulation, decision, ruling, ordinance, code, order, rule, treaty, policy or other requirement of any Governmental Authority (including any stock exchange), including any judicial or administrative interpretation thereof, the common law, or any other requirement or rule of law, applicable to a person or any of its properties, securities, assets, businesses or operations.

“**Approvals**” means all material authorizations, licences, permits, consents, rights (including Surface Rights, access rights and rights of way and access to water and power), privileges, concessions, franchises, clearances, consents, orders and other approvals required to be obtained from any Governmental Authority or any other person, for the Development, construction and operation of the Project as contemplated by the Development and Mine Plan.

“**Approved Standard**” means any of the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Mineral Reserves, SEC Industry Guide 7 (and from and after January 1, 2021, Subpart 1300 of Regulation S-K under the United States *Securities Act of 1933* and the United States *Securities Exchange Act of 1934*), the JORC Code, the SAMREC

Code, or any other classification system for the reporting of mineral reserves and mineral resources that qualifies as an “acceptable foreign code” for purposes of NI 43-101 from time to time, in each case as such classification may be in effect from time to time, or any successor instrument, rule or policy to any of the foregoing.

“**Arbitration Rules**” has the meaning given to such term in Section 12.1(b).

“**Auditor’s Report**” means a written report prepared by a national accounting firm in Canada or the United States that is independent of Seller and Purchaser, is mutually agreeable to the Parties, and has experience and expertise in determining (i) in the case of a Dispute under Section 2.7, the quantity of gold mined, produced, processed, extracted or otherwise recovered from mining projects, or (ii) in the case of a ROFR Valuation Dispute under Section 6.8(a), the valuation of assets similar to those in respect of which an estimate of value by a Vendor is being disputed by Purchaser.

“**Bear Lake**” means Bear Lake Gold Ltd., a wholly-owned direct subsidiary of Seller existing under the laws of the Province of Ontario.

“**Books and Records**” means all books, records, invoices, data, documentation, weight, moisture and assay certificates, scientific and technical information, samples and other information relating to financial matters, assets, liabilities, operations and activities with respect to the Seller GPSA Entities, the Project, the Mining Properties, the Mineral Processing Facilities, the Commercial Production Date, and the mining, treatment, processing, milling, concentrating, marketing, sale and transportation of Minerals.

“**Braydon**” means Braydon Capital Corporation, a company existing under the laws of the Province of Ontario.

“**Braydon Existing Secured Indebtedness**” means all Indebtedness owing by the Seller GPSA Entities to Braydon under the instruments set out under the heading “Braydon Existing Secured Indebtedness” in Schedule G, as such instruments may be extended or renewed in accordance with the provisions of the Initial Intercreditor Agreement.

“**Braydon Existing Security Agreements**” means the instruments set out under the heading “Braydon Existing Security Agreements” in Schedule H.

“**Braydon Promissory Notes**” means the promissory notes identified under the heading “Braydon Existing Secured Indebtedness” in Schedule G, as such promissory notes may be extended or renewed in accordance with the provisions of the Initial Intercreditor Agreement.

“**Braydon/Trans Oceanic Intercreditor Agreement**” means the intercreditor agreement dated as of August 22, 2016 between Braydon, Trans Oceanic, Seller, Holdco, Opco, Bear Lake and Towerlands Properties Inc., which will be terminated on or before the First Tranche Closing Date.

“**Business Day**” means any day other than a Saturday or Sunday or a day that is a statutory or bank holiday under the laws of the Province of Ontario or the State of Arizona.

“**Change of Control**” of a person (the “**Subject Person**”) means the consummation of any transaction, including any consolidation, arrangement, amalgamation or merger or any issuance, Transfer or acquisition of voting shares or the right to vote such shares, the result of which is that:

- (a) any other person or group of other persons acting jointly or in concert for purposes of such transaction (any such other person, or group of other persons collectively, being referred

to as the “**Acquiror**”) (i) becomes the beneficial owner, directly or indirectly, of greater than 50% of the voting shares of the Subject Person, measured by voting power rather than number of shares, or (ii) otherwise acquires control of the Subject Person; or

- (b) the person (if any) that is not controlled by any other person and that controls the Subject Person (i) otherwise ceases to be the beneficial owner, directly or indirectly, of greater than 50% of the voting shares of the Subject Person, measured by voting power rather than number of shares, or (ii) otherwise ceases to control the Subject Person.

“**Closing**” has the meaning given to such term in Section 3.1(b).

“**Closing Date**” means any of the First Tranche Closing Date, the Second Tranche Closing Date or the Third Tranche Closing Date, as applicable.

“**Commercial Production Date**” means the first date on which the Project has achieved a production rate of at least 85% of its nameplate capacity of [Redacted – Commercially Sensitive Information] tonnes per day of Minerals through the Mineral Processing Facilities on a sustained basis for a period of ninety (90) consecutive days.

“**Commercial Production Outside Date**” means [Redacted – Commercially Sensitive Information.]

“**Commercial Sale Commencement Date**” means the date of the first commercial shipment of Minerals from the Project to an Offtaker.

“**Commingling Plan**” has the meaning given to such term in Section 6.2(b).

“**Confidential Information**” has the meaning given to such term in Section 12.2(a).

“**Confidentiality Agreement**” means the mutual non-disclosure agreement dated as of April 30, 2020 between Purchaser and Seller.

“**control**” means the right, directly or indirectly (including through one or more subsidiaries), to direct or cause the direction of the management of the business or affairs of a person, whether by ownership of securities, by contract or otherwise (including by way of entitlement to nominate a majority of the directors of such person), and “**controls**”, “**controlling**”, “**controlled by**” and “**under common control with**” have corresponding meanings.

“**Core Collateral**” means all present and after-acquired assets and properties held directly by any of the Seller GPSA Entities from time to time, including the Project Assets and the equity of each of Holdco, Opco and Bear Lake.

“**Current Financial Statements**” has the meaning given to such term in paragraph (i) of Schedule D.

“**Data Room**” means the OneDrive data site maintained by Seller as at 5:00 p.m. (Toronto time) on the third (3rd) Business Day before the date of this Agreement.

“**Deemed Offtaker Delivery**” means the fortieth (40th) calendar day after Opco or any other Seller Group Entity places Produced Gold (which for purposes of this definition shall not include run-of-mine ore which has not been processed in any manner) into inventory if such Produced Gold has not formed part of an Offtaker Delivery by such fortieth (40th) calendar day.

“**Delivery Dispute Notice**” has the meaning given to such term in Section 2.7.

“Development” means all activities, operations and work performed for the purpose of or in connection with the development and preparation of the Project for the mining, production, extraction, recovery, milling, processing, beneficiation, storage and sale of Minerals, including: the acquisition of Surface Rights, water rights and other interests necessary for the conduct of mining; definitional and condemnation drilling; metallurgical and engineering studies; the design, engineering, construction, installation, procurement of facilities, equipment and consumables used for the mining, handling, milling, processing or other beneficiation, storage or selling of Minerals and the transportation thereof; the recommissioning or improvement of any existing facilities; and all activities undertaken to comply with any legal requirements arising out of or related to any of the foregoing (including obtaining or complying with any Approvals).

“Development and Mine Plan” means the Initial Development and Mine Plan, as such plan may be amended, restated, revised or supplemented from time to time and provided to Purchaser in accordance with Section 5.1(g).

“Disclosing Party” has the meaning given to such term in Section 12.2(a).

“Dispute” has the meaning given to such term in Section 12.1(a).

“Distribution” means any payment, directly or indirectly, by a Seller GPSA Entity of any: (i) dividend or other distribution of cash or other property or assets or return of any capital to any of its Affiliates or shareholders; (ii) purchase, redemption, purchase for cancellation or other acquisition for value of any shares, stock, equity or equivalent instrument of or held by its Affiliates or shareholders now or hereafter outstanding; (iii) payment or prepayment of principal of, premium, interest, fees, redemption, exchange, purchase, retirement, defeasance, sinking fund or any other payment or repayment of Indebtedness or liabilities owing to (A) an Affiliate or shareholder, or (B) Braydon, Trans Oceanic or any of their respective direct or indirect shareholders or Affiliates; (iv) management fee paid or comparable payment to any Affiliate or to any director or officer of any Seller Group Entity, or to any person not dealing at arm’s length with any Seller Group Entity or any of its directors or officers (but excluding ordinary course salaries and bonuses consistent with past practice); or (v) advance of a loan or payment by such Seller GPSA Entity of an amount which thereby becomes Indebtedness owing to such Seller GPSA Entity.

“Effective Date” has the meaning given to such term in the preamble to this Agreement.

“Encumbrance” means any mortgage, charge, assignment, debenture, hypothec, deed of trust, pledge, security interest, lien, easement, right of way, right of reservation, royalty interest, and any other encumbrance or adverse claim of any nature and kind securing any Indebtedness, liability, performance or obligation of any person, including any option, right or privilege capable of becoming any of the foregoing, in each case whether arising under Applicable Law or otherwise, and whether registered or unregistered, perfected or otherwise under Applicable Law.

“Enforcement Event” means any one or more of the following events or circumstances:

- (a) either (i) a demand is made by a person for the payment in full of any Indebtedness owing to such person in excess of US\$[Redacted – Commercially Sensitive Information] in respect of any Seller GPSA Entity, or any other enforcement step is taken by such person with respect thereto, or (ii) an event of default under any such Indebtedness shall occur resulting in the acceleration by such person of the time for payment of such Indebtedness to a time prior to its stated maturity, and in the case of either of the foregoing clause (i) or (ii), such demand or acceleration shall not have been paid prior to the earlier of the expiry

of any applicable grace period, or where no applicable grace period exists, ten (10) Business Days following such demand; or

- (b) any action is taken by a person to enforce any Encumbrance in, over or against any of the Core Collateral which if successful would result in a material disruption to the operations of the Project, have a Material Adverse Effect, or materially and adversely affect Purchaser's interest in this Agreement or any other Transaction Document.

“**entity**” means a person which is not an individual.

“**Environmental Laws**” means all Applicable Laws relating to pollution, the protection or preservation of the environment, environmental conservation areas and their management plans, occupational health and safety, product safety, product liability or Hazardous Substances, including Applicable Laws relating to the presence, release or threatened release of Hazardous Substances into the indoor or outdoor environment (including ambient air, surface water, groundwater, land surface and subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, release, transport or handling of Hazardous Substances, all Applicable Laws with regard to recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Substances, and all Applicable Laws relating to endangered or threatened species of fish, wildlife and plants and the management or use of natural resources.

“**Excess Adjusted Cash**” has the meaning given to such term in Section 6.11(b)(ii).

“**Excess Cash Flow**” means, in respect of any financial quarter, after-tax operating cash flow for the Seller Group Entities on a consolidated basis, adjusted for net working capital changes less any interest, capital expenses, debt equivalent payments, royalty payments and other corporate cash outflows but excluding cash inflows from equity (or equivalent) issuances (and where any of the foregoing terms is defined under IFRS, such terms shall have the respective meanings given to them under IFRS).

“**Excluded Taxes**” means:

- (a) all income, franchise, profits, net profits, capital gains, capital, branch profits or similar Taxes of Purchaser, including any such Taxes to the extent resulting from Purchaser being incorporated or continued or resident in, or establishing a fixed place of business or office in, or carrying on business in, or otherwise taking any action in, the jurisdiction imposing such Tax, in each case determined pursuant to the Applicable Laws of such jurisdiction (other than any such connection arising solely from (i) entering into this Agreement, (ii) purchasing or receiving deliveries of Refined Gold under this Agreement, (iii) making or receiving payments under this Agreement, or (iv) enforcing rights under this Agreement);
- (a) Taxes of Purchaser arising as a result of the metals account to which deliveries of Refined Gold are made hereunder being in a jurisdiction other than a Primary Delivery Jurisdiction; and
- (b) Taxes of Purchaser (including any transferee thereof) arising as a result of a Transfer by Purchaser of all or part of its rights or obligations under this Agreement to any other person.

“**Expropriation Compensation**” has the meaning given to such term in Section 6.12(c).

“**Expropriation Event**” means an expropriatory act or series of expropriatory acts, including confiscation, condemnation, seizure, appropriation, expropriation, cancellation, nationalization or

similar acts by or at the direction of any Governmental Authority or any corporation or other entity controlled by any Governmental Authority, the result of which is that all or a substantial portion of the rights, privileges and benefits pertaining to or associated with all or a portion of the Project cease being directly or indirectly for the benefit or entitlement of the Seller GPSA Entities for any period of time, whether as a result of (i) a Opco ceasing to own all or such portion of the Project, (ii) all or any material portion of the share capital of Holdco or Opco ceasing to be owned directly or indirectly by Seller, or (iii) otherwise.

“**Final Settlement Quantity**” has the meaning given to such term in Section 2.2(a)(ii).

“**First Step-Down Threshold**” means 21,000 ounces of Refined Gold, subject to any adjustment of such amount in accordance with Section 3.7(a).

“**First Tranche**” has the meaning given to such term in Section 3.1(a)(i).

“**First Tranche Closing Date**” has the meaning given to such term in Section 3.1(a)(i).

“**First Tranche Closing Outside Date**” has the meaning given to such term in Section 3.6(a)(ii).

“**Former State Exploration Permits**” means mineral exploration permits Nos. [Redacted – Commercially Sensitive Information] and [Redacted – Commercially Sensitive Information] issued to Opco by the Arizonan State Land Department, each effective May 10, 2018, each of which lapsed on May 9, 2020, the former locations of which are shown for illustrative purposes as outlined in black and indicated as “Sec 6” and “Sec 7”, respectively, on the map set out in Schedule A.

“**Gold Cash Price**” means an amount equal to 25% of the Gold Market Price as of the day immediately prior to the applicable Time of Delivery.

“**Gold Entitlement Percentage**” means:

- (a) 9.9% from and after the Effective Date until the time at which the cumulative number of ounces of Refined Gold delivered to Purchaser hereunder equals the First Step-Down Threshold;
- (b) 3.3% from and after the time determined in paragraph (a) of this definition until the time at which the cumulative number of ounces of Refined Gold delivered to Purchaser hereunder equals the Second Step-Down Threshold; and
- (c) 1.2% thereafter;

subject to any adjustment of the foregoing percentages in accordance with Section 3.7(a).

“**Gold Market Price**”, as of any day, means the simple average of the daily per ounce LBMA Gold Price (PM) in United States dollars as quoted by the LBMA for Refined Gold for the five (5) trading days immediately prior to such day, provided that if for any reason the LBMA is no longer in operation or the price of gold is not confirmed, acknowledged by or quoted by the LBMA, the Gold Market Price shall be determined by reference to the price of gold on another commercial exchange mutually acceptable to the Parties, acting reasonably.

“**Gold Purchase Price**” has the meaning given to such term in Section 2.4.

“**Good Mining Practice**” means, in relation to mining and all relevant undertakings pertaining thereto (including geoscience, metallurgy, engineering, processing, environmental management

and relations with community and indigenous peoples), those policies, practices, methods and acts engaged in or approved by a person which, in the conduct of its undertaking, exercises that degree of diligence, skill, care, prudence, oversight and stewardship which would reasonably be expected to be exercised by skilled and experienced professionals in the international mining industry engaged in the same type of undertaking under the same or similar circumstances.

“Governmental Authority” means any international, national, federal, state, provincial, territorial, regional, municipal or local government, agency, department, ministry, authority, board, bureau, tribunal, commission, official, court, arbitrator, arbitration panel, stock exchange or securities commission, and any person authorized under Applicable Law to exercise executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to any of the foregoing entities.

“GPSA Guarantor” has the meaning given to such term in Section 7.1(a).

“GPSA Obligations” means all present and future Indebtedness, liabilities and obligations of the Seller GPSA Entities to Purchaser arising under or in connection with this Agreement or any other Transaction Document.

“Guarantee” has the meaning given to such term in paragraph (g) of the definition of “Indebtedness”.

“Guaranteed Obligations” has the meaning given to such term in Section 7.1(a).

“Hazardous Substance” means any petroleum, oil, gasoline, other petroleum derivative products, flammable substances, explosives, radioactive materials, dioxins, polychlorinated biphenyls, CFCs, heavy metals, mold spores, mycotoxins or radon gas; any waste, substance, material, liquid, chemical substance or mixture, element, compound or solution included in the definition of “hazardous substances”, “hazardous wastes”, “hazardous materials”, “extremely hazardous substances”, “extremely hazardous wastes”, “restricted hazardous wastes”, “toxic substances”, “regulated substances”, “pollutant”, “contaminant” or similar term in any Environmental Law now or hereafter in effect; and any urea formaldehyde foam insulation, PFAS, or asbestos-containing materials to the extent that they exist at the Project.

“Holdco” has the meaning given to such term in the preamble to this Agreement.

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board as in effect from time to time.

“Indebtedness” means (without double counting) any indebtedness or other obligation for the payment of money, including any obligations in respect of

- (a) any moneys borrowed;
- (b) any bill of exchange, bond, debenture, note or similar instrument;
- (c) any acceptance, endorsement or discounting arrangement;
- (d) any conditional sale or other title retention agreement with respect to assets acquired;
- (e) any finance lease or any rental payments under leases entered into primarily as a means of financing the acquisition of the asset leased;

- (f) any deferred purchase price of assets or services (excluding any such obligation that is paid in full within ninety (90) days of its incurrence);
- (g) any guarantee, indemnity, letter of credit or similar assumption of any responsibility or obligation in respect of any other person (a “**Guarantee**”);
- (h) to the extent accelerated or otherwise then due and payable, any net liability on account of foreign exchange transactions, interest rate swap transactions or other hedging transactions: and
- (i) any other arrangements or agreements that, in substance, provide financing, but excluding the obligations of Seller to deliver Refined Gold under Section 2.2;

irrespective of whether such indebtedness or other obligation (A) is owing currently or in the future, (B) is owed or incurred alone or severally or jointly or both with another person, or (C) is a combination of any of the foregoing, but in each case excluding any indebtedness (whether contingent or otherwise) in respect of employee benefits, pension benefits or entitlements, employee termination or severance payments or similar obligations until the indebtedness or obligation in respect thereof becomes due and payable.

“**Indebtedness Currency**” has the meaning given to such term in Section 11.6.

“**Indemnified Person**” has the meaning given to such term in Section 10.1(a).

“**Independent Expert**” has the meaning given to such term in Schedule F.

“**Initial Development and Mine Plan**” means the comprehensive plan for the Development and operation of the Project attached as Appendix B to the Seller Disclosure Letter, setting out in reasonable detail (i) in respect of the Development, the construction capital budget, planned monthly Project Costs, the project schedule including key milestones, the anticipated Commercial Production Date, and the sources and uses of funds in connection therewith, and (ii) in respect of the operation of the Project, the projected Commercial Sale Commencement Date, a schedule of planned production of Minerals, and projected revenues and operating, capital expenditure, closure and reclamation costs on a monthly, quarterly or annual basis, as the case may be.

“**Initial Intercreditor Agreement**” means the intercreditor agreement between Purchaser, the Seller GPSA Entities, Braydon and Trans Oceanic, in form and substance satisfactory to each of the parties thereto, to be entered into on or before the First Tranche Closing Date.

“**Initial Term**” has the meaning given to such term in Section 4.1.

“**Insolvency Event**” means, in relation to any person, any one or more of the following events or circumstances:

- (a) proceedings are commenced for its winding-up, liquidation or dissolution, unless it in good faith actively and diligently contests such proceedings resulting in a dismissal or stay thereof within sixty (60) days after the commencement of such proceedings;
- (b) a decree or order of a Governmental Authority is entered (i) adjudging it to be bankrupt or insolvent, or (ii) approving a petition seeking reorganization, arrangement or adjustment of or in respect of it under Applicable Law relating to bankruptcy, insolvency or relief of debtors;

- (c) (i) it makes an assignment for the benefit of its creditors, or petitions or applies to any Governmental Authority for the appointment of a receiver or trustee for itself or any substantial part of its property; or (ii) it commences for itself or acquiesces in or approves the filing or commencement against it by a creditor or other third party of any proceeding under any Applicable Law relating to bankruptcy, insolvency, reorganization, arrangement or readjustment of debt or any proceeding for the appointment of a receiver or trustee for itself or any substantial part of its assets or property, or has a liquidator, administrator, receiver, trustee, conservator or similar person appointed with respect to it or any substantial portion of its property or assets;
- (d) a resolution is passed for its receivership, winding-up or liquidation; or
- (e) anything analogous or having a similar effect to an event listed in paragraphs (a) through (d) of this definition occurs in respect of that person.

“**Intercreditor Agreement**” means any of the Initial Intercreditor Agreement or any Subsequent Intercreditor Agreement.

“**Judgment Currency**” has the meaning given to such term in Section 11.6.

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

“**LBMA Good Delivery Rules**” means the *Good Delivery Rules for Gold and Silver Bars - Specifications for Good Delivery Bars and Application Procedures for Listing* of the LBMA, as the same may be amended, restated, supplemented, modified or superseded from time to time.

“**Leased Claims**” has the meaning given to such term in paragraph (b) of the definition of “Mining Properties”.

“**Losses**” of a Party means all claims, demands, proceedings, fines, losses, damages, liabilities, obligations, deficiencies, costs and expenses (including all legal and other professional fees and disbursements, interest, penalties, judgment and amounts paid in settlement of any demand, proceeding, assessment, arbitration award, judgment, settlement or compromise), including any Taxes payable in respect thereof, in connection with or in respect of any breach or default by another Party. In determining the Losses suffered or incurred by Purchaser in connection with or relating to any future period in connection with (a) any claim in a proceeding in connection with an Insolvency Event where this Agreement is terminated, disclaimed or vested out, or (b) the termination of this Agreement pursuant to Section 9.2(e), such Losses shall include the Stream NPV, and the Parties hereby acknowledge and agree that such determination of Losses is intended to represent fair compensation for the Losses that may reasonably be anticipated in connection with or relating to any such future period and do not represent a penalty. Losses shall not include consequential, special, exemplary, incidental or punitive damages, except to the extent that such Losses are claimed under Article 10 by an Indemnified Person who is or was required to pay the amount of such Losses to a person other than a Party or an Affiliate of a Party.

“**Material Adverse Effect**” means any change, event, circumstance, occurrence, condition (including an escalation or worsening of a condition existing as of the date hereof), effect, fact or development, including a declaration by any person of force majeure under any contract, that, when taken together with all other changes, events, circumstances, occurrences, conditions, effects, facts or developments, does or would reasonably be expected to:

- (a) have a material and adverse effect on (i) the condition (financial or otherwise), assets, business, performance, operations, properties or prospects of the Seller GPSA Entities taken as a whole, (ii) the ability of the Seller GPSA Entities to develop and operate the Project in all material respects in accordance with the Development and Mine Plan, in each case in effect at the time of the occurrence of such change, event, circumstance, occurrence, condition, effect, fact or development;
- (b) result in any significant decrease or delay in the expected gold production from the Mining Properties or otherwise significantly decrease or delay the expected Payable Gold, in each case based on the Development and Mine Plan in effect at the time of the occurrence of such change, event, circumstance, occurrence, condition, effect, fact or development;
- (c) cause the Commercial Production Date not to be achieved by the Commercial Production Outside Date;
- (d) limit, restrict, impair or otherwise adversely impact in any material respect (i) the ability of any Seller GPSA Entity to perform its obligations under any Transaction Document, (ii) the legality, validity or enforceability of any Transaction Document, (iii) the rights and remedies of Purchaser under any Transaction Document, or (iv) the perfection or intended priority of any Security; or
- (e) result in a Seller Event of Default,

provided that for purposes of paragraphs (a), (b) and (c) of this definition, changes to commodity prices, general economic conditions or the general mining industry that do not materially and adversely affect the Seller GPSA Entities disproportionately compared to other companies whose primary product is gold shall not be taken into account in determining whether there has been or will be a Material Adverse Effect.

“**Material Contracts**” has the meaning given to such term in paragraph (t)(i) of Schedule D.

“**Mineral Processing Facilities**” means any mill, ore concentrator, refinery, smelter or other processing facilities to be constructed from time to time on or in the vicinity of the Mining Properties, which is owned, operated or both by any Seller Group Entity and at which Minerals are processed.

“**Minerals**” means any and all marketable metal-bearing material or product in whatever form or state that is mined, produced, extracted or otherwise recovered or derived from the Mining Properties, including any such material or product derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from the Mining Properties, and including ore and any other products requiring further milling, processing, smelting, refining or other beneficiation of Minerals, including concentrates or doré bars.

“**Mining Lease**” means the amended and restated Copperstone mining lease dated January 4, 2017 between Angie Patch Survivor’s Trust, Daniel L. Patch Credit Trust and Opco in respect of the Leased Claims and all fixtures, improvements and facilities located thereon.

“**Mining Properties**” means:

- (a) all real property interests, mineral claims, mineral leases, surface and access rights, and other similar rights, concessions and interests, whether created privately or by the action of any Governmental Authority (collectively, “**Property Interests**”), listed in Part I of

Schedule B (the “**Owned Claims**”), such Owned Claims being shown for illustrative purposes as outlined in red on the map set out in Schedule A;

- (b) all Property Interests listed in Part II of Schedule B (the “**Leased Claims**”) in which Opco holds a leasehold interest pursuant to the Mining Lease, such Leased Claims being shown for illustrative purposes as outlined in black on the map set out in Schedule A;
- (c) all Property Interests acquired or obtained by any Seller Group Entity at any time during the Term to the extent that such Property Interests are located within **[Redacted – Commercially Sensitive Information]** of the exterior boundary of the Leased Claims and the Former State Exploration Permits (the “**AOI Interests**”), such **[Redacted – Commercially Sensitive Information]** perimeter being shown for illustrative purposes as the purple line on the map set out in Schedule A;
- (d) any other Property Interests acquired or obtained by any Seller Group Entity at any time during the Term to the extent that such Property Interests are or become directly adjacent to any of the foregoing Property Interests (the “**Subsequent Adjacent Properties**”); and the area corresponding to the maximum extent of the Owned Claims, the Leased Claims, the AOI Interests and the Subsequent Adjacent Properties from time to time is collectively referred to as the “**Stream Area**”); and
- (e) any term extension, renewal, reissuance, replacement, conversion or substitution of, or any other form of successor or substitute title to, or form of tenure derived from, any of the foregoing Property Interests owned or in respect of which an interest is held, directly or indirectly, by any Seller Group Entity at any time during the Term to the extent located within the Stream Area, whether or not such ownership or interest is held continuously, and including any lapsed or abandoned Property Interests or related rights subsequently re-acquired, to the extent located within the Stream Area.

“**Monthly Construction Report**” means a written report in relation to a calendar month with respect to the Project to be prepared by or on behalf of Seller for each month while the Project is under Development up to and including the month in which the Commercial Production Date occurs, which shall include all of the information contained in any periodic reports prepared and provided to the board of directors of any Seller GPSA Entity and, to the extent not contained in such reports, will also contain, for such calendar month:

- (a) a review of the Development activities for the month and a report on any material issues by the responsible parties, as well as a projection for Development activities on a month-by-month basis until the anticipated Commercial Production Date;
- (b) physical progress and expenditure on Project Costs during such month;
- (c) cumulative expenditure on Project Costs through the end of such month;
- (d) variations of such progress and expenditure from that set forth in the Initial Development and Mine Plan;
- (e) Seller’s then-current estimates of Project Costs by month for the following quarter;
- (f) the percentage completion (both on a funding and time basis) compared to the Initial Development and Mine Plan of the critical path milestones for construction;

- (g) the then anticipated Commercial Production Date;
- (h) any fact or occurrence of which any of the Seller GPSA Entities is aware that (i) could reasonably be expected to materially increase the Project Costs above those initially set out in the Initial Development and Mine Plan, delay the Commercial Production Date beyond the then-currently estimated date therefor in any material respect, or have a Material Adverse Effect on the performance of the Project when completed, or (ii) could reasonably be expected to render unreasonable or inappropriate any material assumption on which the construction capital budget set out in the Initial Development and Mine Plan was based, and the anticipated manner and timing of actions proposed to be taken by any of the Seller GPSA Entities in reaction to any such fact or occurrence;
- (i) the cash balances in any accounts maintained by any of the Seller GPSA Entities, broken down by the account holder, location and account number; and
- (j) a certificate of the chief financial officer of Seller certifying that no Trigger Event has occurred and is continuing as of the date of such Monthly Construction Report or, if any Trigger Event does exist, specifying the nature and extent thereof.

“**Monthly Report**” means a written report in relation to a calendar month with respect to the Project to be prepared by or on behalf of Seller for each month during the Term from and after the month in which the Commercial Production Date occurs, which shall include all of the information contained in any periodic reports prepared and provided to the board of directors of any Seller GPSA Entity and, to the extent not contained in such reports, will also contain, for such calendar month:

- (a) the types, tonnes and gold grades of Minerals (including waste) mined during such calendar month;
- (b) the types, tonnes and gold grades of Minerals (including waste) stockpiled or placed into inventory during such calendar month;
- (c) the types, tonnes and gold grades of Minerals (and Other Minerals, if any) processed by the Mineral Processing Facilities during such calendar month;
- (d) the types of processed Minerals (and Other Minerals, if any) produced by the Mineral Processing Facilities during such calendar month, including concentrates and doré bars, and their respective tonnages (or in the case of doré bars, weight in pounds), gold grades and the resulting recoveries;
- (e) (i) the number of ounces of gold contained in Minerals produced during such calendar month but not delivered to an Offtaker during such calendar month, (ii) the number of ounces of gold contained in each Offtaker Delivery made during such calendar month, and (iii) an inventory of Minerals, including in stockpiles, concentrate and doré, as at the end of such calendar month;
- (f) a summary of Offtaker Payments received during such calendar month, indicating whether provisional or final, and including (i) dates of delivery of Minerals to the Offtaker, (ii) invoice numbers; (iii) lot designations; (iv) weights; (v) gold grades; (vi) payable rates for gold; (vi) Offtaker Charges; and (vii) the Payable Gold in respect thereof;

- (g) the aggregate number of ounces of Refined Gold delivered to Purchaser under this Agreement up to the end of such calendar month;
- (h) the uncredited balance of the Advance Payment after giving effect to any deliveries of Refined Gold made to Purchaser in respect of such calendar month;
- (i) copies of available Offtaker settlement sheets and other Offtaker statements, invoices or receipts, and such other information regarding the calculation of the amount of Refined Gold delivered to Purchaser as Purchaser may reasonably request to allow it to verify all aspects of the deliveries of Refined Gold made to Purchaser under this Agreement;
- (j) operating costs and capital costs incurred during such calendar month as compared to the then current budget contained in the Development and Mine Plan;
- (k) a summary of any material decision related to the Project made by the board of directors of any Seller GPSA Entity during such calendar month, including capital investment approvals, asset divestments, and financing arrangements; and
- (l) a certificate of the chief financial officer of Seller certifying that no Trigger Event has occurred and is continuing as of the date of such Monthly Report or, if any Trigger Event does exist, specifying the nature and extent thereof.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, or any successor instrument, rule or policy.

“**Offtake Agreement**” means any agreement, contract or other arrangement entered into by a Seller Group Entity with an Offtaker pursuant to which there is (i) a sale of Minerals, (ii) a transfer of title to Minerals, (iii) a delivery of the entitlement to or the benefit of Minerals, or (iv) the smelting, refining or other beneficiation of Minerals by such Offtaker for the benefit of a Seller Group Entity, in each case as the same may be amended, restated, supplemented, modified or superseded from time to time.

“**Offtaker**” means any person that is not a Seller Group Entity: (i) that purchases Minerals from a Seller Group Entity; (ii) that is the recipient or transferee of title to Minerals or of the entitlement to or benefit of Minerals from a Seller Group Entity (including where a Governmental Authority levies a Tax payable by way of delivery of Minerals or otherwise obtains Minerals from a Seller Group Entity, other than by an Expropriation Event); or (iii) that takes delivery of Minerals for the purpose of smelting, refining or other beneficiation of such Minerals for the benefit of a Seller Group Entity.

“**Offtaker Charges**” means any refining charges, treatment charges, penalties, insurance charges, transportation charges, settlement charges, financing charges, Taxes or price participation charges, or other similar charges, penalties or deductions that may be charged or levied by an Offtaker, regardless of whether such charges, penalties or deductions are expressed as a specific metal deduction, a percentage or otherwise.

“**Offtaker Delivery**” means the delivery or Transfer of Produced Gold, or title to or benefit of Produced Gold, in each case to an Offtaker that occurs during the Term.

“**Offtaker Payment**” means (i) with respect to any Produced Gold in an Offtaker Delivery that is purchased by an Offtaker on its own behalf or on behalf of any other person, the receipt by a Seller

Group Entity of payment or other consideration (whether provisional or final) from such Offtaker in respect of such Produced Gold, and (ii) with respect to any Produced Gold in an Offtaker Delivery which is smelted, refined or otherwise benefited by an Offtaker on behalf of a Seller Group Entity, the receipt by a Seller Group Entity of any Refined Gold or other payment or other consideration (whether provisional or final) from such Offtaker in accordance with the applicable Offtake Agreement.

“**Opco**” has the meaning given to such term in the preamble to this Agreement.

“**Other Minerals**” means any and all ore or other metal-bearing material or product in whatever form or state that is mined, produced, extracted or otherwise recovered from properties or sources that are not, and do not form part of, the Mining Properties.

“**Overdue Gold Ounces**” means the balance from time to time, if any, of the number of ounces of Refined Gold that have not been delivered to Purchaser when due in accordance with this Agreement.

“**Owned Claims**” has the meaning given to such term in paragraph (a) of the definition of “Mining Properties”.

“**Partial Royalty Buyback**” means the acquisition by Opco of 3.0% of the 4.5% Trans Oceanic Gross Royalty on the Mining Properties in accordance with the terms and conditions of the Partial Royalty Purchase Agreement, as such agreement shall be amended in accordance with Section 3.3(a)(iii) (and which agreement shall not be further amended prior to the completion of the Partial Royalty Buyback unless the prior written consent of Purchaser to such amendment shall have been obtained).

“**Partial Royalty Purchase Agreement**” means the royalty purchase agreement dated as of July 23, 2020 between Opco and Trans Oceanic.

“**Parties**” means the parties to this Agreement.

“**Payable Gold**” means an amount equal to (i) 100% of the Produced Gold (prior to any Offtaker Charges) contained in any Offtaker Delivery or Deemed Offtaker Delivery, multiplied by (ii) the applicable Gold Entitlement Percentage from time to time.

“**Payment Default Notice**” has the meaning given to such term in Section 9.3(a).

“**Permitted Encumbrances**” means, with respect to any Seller GPSA Entity in relation to the Core Collateral:

- (a) construction, carriers’, repairmans’, builders’, warehousemens’ and mechanics’ liens and other similar Encumbrances imposed by Applicable Law, in each case, incurred in the ordinary course of business;
- (b) Encumbrances arising by operation of Applicable Law securing Taxes, assessments, royalties, rents and other charges of a Governmental Authority, the payment of which are not yet due or are being contested in good faith by appropriate proceedings and for which appropriate reserves required in accordance with IFRS have been established;
- (c) any of the following:

- (i) restrictions, exceptions, reservations, limitations, provisos and conditions expressed in any original patents or grants of Property Interests by any Governmental Authority, and any statutory and common law limitations, exceptions, reservations and qualifications (including the paramount title of any Governmental Authority in the Mining Properties);
- (ii) the underlying interest of the lessor in the Leased Claims;
- (iii) title defects, encroachments or irregularities which are minor in nature with respect to the Mining Properties, or minor discrepancies in the legal description or acreage of or associated with the Mining Properties or any adjoining properties which would be disclosed in an up-to-date survey;
- (iv) easements or rights of way for, or reservations of rights of others for, sewers, water lines, gas lines, electric lines, telegraph and telephone lines, and other similar utilities, or zoning by-laws, ordinances, surface access rights, restrictions, servitudes or easements; or
- (v) applicable zoning, land use, building restrictions and other municipal or other Governmental Authority restrictions affecting the use of land or the nature of any structures which may be erected thereon;

which do not in the aggregate materially detract from the value of, or materially impair the use of, the Mining Properties for the purpose of conducting and carrying out Development, construction, mining, processing and other activities thereon as contemplated by the Development and Mine Plan;

- (d) Encumbrances as a result of any judgment or order rendered or claim filed against any of the Seller GPSA Entities which is being contested in good faith by proper legal proceedings and for which appropriate reserves required in accordance with IFRS have been established;
- (e) security deposits pertaining to the Project with any Governmental Authorities and utilities in the ordinary course of business;
- (f) Encumbrances for the purpose of securing the payment of all or a part of capitalized lease obligations or purchase money obligations provided that:
 - (i) such Encumbrances relate solely to the assets acquired and any proceeds thereof; and
 - (ii) the aggregate principal amount of Indebtedness secured by such Encumbrances does not exceed the aggregate amount of US\$**[Redacted – Commercially Sensitive Information]**;
- (g) any netting or set-off arrangement entered into by any Seller GPSA Entity (i) in the ordinary course of its banking arrangements pursuant to the standard terms and conditions of the applicable banking institution's customary account documentation (but, for certainty, excluding term or revolving credit facilities with any financial institution) and (ii) pursuant to gold price, foreign exchange or interest rate hedging arrangements where such arrangements are entered into for the purposes of providing protection against

fluctuation in such rates or prices in the ordinary course of business and not for speculative purposes, in each case, for the purpose of netting debit and credit balances;

- (h) undetermined or inchoate Encumbrances, rights of distress and charges incidental to current operations arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with Applicable Law or of which written notice has not been duly given to the Seller GPSA Entities in accordance with Applicable Law or which although filed or registered, relate to obligations not due and delinquent;
- (i) any Encumbrance created by (i) the Shareholders Existing Security Agreements, or (ii) prior to the First Tranche Closing Date only, the Sprott Existing Security Agreements;
- (j) any Encumbrance created by the Security Documents;
- (k) the following Encumbrances in respect of royalties applicable to the Mining Properties:
 - (i) the Trans Oceanic Gross Royalty; and
 - (ii) the 1.5% gross royalty in favour of Angie Patch Survivor's Trust and Daniel L. Patch Credit Trust granted pursuant to the Mining Lease;
- (l) Encumbrances in favour of any Governmental Authority in respect of any environmental bonds, letters of credit or guarantees referred to in paragraph (f) of the definition of "Permitted Indebtedness";
- (m) any ROFR Interest purchased by a third party in compliance with Section 6.8;
- (n) any Encumbrance over all or any part of the Core Collateral:
 - (i) incurred subsequent to the Threshold Date, or
 - (ii) incurred to secure Replacement Seller Indebtedness in an amount up to the Replacement Limit in the circumstances contemplated by Section 3.7(b),

where: (A) Purchaser benefits from a comparable Encumbrance over such Core Collateral to that of the relevant third party; (B) Purchaser and such third party have entered into a Subsequent Intercreditor Agreement; and (C) the Seller GPSA Entity granting such Encumbrance and such third party comply with the conditions set forth in Section 3.2(a), *mutatis mutandis*, in respect of such Subsequent Intercreditor Agreement; provided, however, that this paragraph (n) shall have no application to any Encumbrance otherwise permitted pursuant to paragraph (f) of this definition; and

- (o) any Encumbrance created with Purchaser's prior written consent.

"Permitted Indebtedness" means:

- (a) the GPSA Obligations;
- (b) prior to the First Tranche Closing Date only, the Sprott Existing Secured Indebtedness;

- (c) the Shareholders Existing Secured Indebtedness, provided that such Shareholders Existing Secured Indebtedness is at all times subject to the Initial Intercreditor Agreement;
- (d) Indebtedness of any Seller GPSA Entity owed to any Seller Group Entity that is not a Seller GPSA Entity; provided that, from and after the First Tranche Closing Date, any such Indebtedness is subject to a Subordination and Postponement Agreement;
- (e) Indebtedness that relates to any rights of title retention or purchase money security interests that are permitted by paragraph (f) of the definition of “Permitted Encumbrances”;
- (f) Indebtedness in favour of a Governmental Authority in respect of any environmental bonds, letters of credit or guarantees which any Seller GPSA Entity is required to issue in the ordinary course of business in relation to mine closure plans or reclamation obligations for the Mining Properties under any applicable Environmental Law, up to a maximum aggregate amount of US\$[Redacted – Commercially Sensitive Information];
- (g) Indebtedness comprised of amounts owed to trade creditors and accruals in the ordinary course of business, which are either not overdue or, if disputed and in that case whether or not overdue, are being contested in good faith by the Seller GPSA Entity by appropriate proceedings diligently conducted, and provided always that the failure to pay such Indebtedness would not reasonably be expected to result in a Material Adverse Effect;
- (h) Replacement Seller Indebtedness in an amount up to the Replacement Limit in the circumstances contemplated by Section 3.7(b);
- (i) any other Indebtedness incurred with Purchaser’s prior written consent; and
- (j) any Guarantee of any other Permitted Indebtedness referred to in this definition.

“**Permitted Purpose**” has the meaning given to such term in Section 5.4(a).

“**person**” includes any Party, individual, company, corporation, body corporate, limited or general partnership, joint stock company, limited liability corporation, joint venture, association, trust, bank, trust company, Governmental Authority or any other type of organization, whether or not a legal entity.

“**Primary Delivery Jurisdiction**” has the meaning given to such term in Section 2.2(e).

“**Prime**” means the greater of: (i) the variable annual reference rate of interest from time to time established by The Bank of Nova Scotia as its “US Base Rate” of interest for commercial loans in Canada denominated in United States dollars (provided that if for any reason The Bank of Nova Scotia is no longer in operation then any of the three largest chartered Canadian banks (based on assets) as may be mutually acceptable to the Parties, acting reasonably, shall be substituted therefor and this definition shall apply *mutatis mutandis* to such substitute bank); and (ii) 4% per annum.

“**Produced Gold**” means any and all gold in whatever form or state that is mined, produced, extracted or otherwise recovered or derived from the Mining Properties, including any gold derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from the Mining Properties, and including gold contained in any ore or other products resulting from the milling, processing, smelting, refining or other beneficiation of Minerals, including concentrates, doré bars and any other metal-bearing material.

“Project” means the Copperstone mining project located in La Paz County, Arizona, approximately 200 kilometres west of Phoenix, comprising from time to time (i) any mine located on the Mining Properties, (ii) the Approvals and Surface Rights, and all exploration, development, mining, production, processing, storage, loading, handling, shipping, transportation, power, water, tailings management, administrative and related and ancillary infrastructure assets, equipment, facilities and inventory located on or used in connection with the Mining Properties, all as previously existing or to be acquired, developed, constructed and operated on or near the Mining Properties as contemplated by the Development and Mine Plan from time to time.

“Project Assets” means (i) the Mining Properties, (ii) the Mineral Processing Facilities, (iii) the Surface Rights, (iv) the Approvals, (v) the Minerals, and (vi) all other present and after-acquired real and personal property used or acquired for use by Opco or any other Seller GPSA Entity in connection with the Project.

“Project Costs” means the total costs for the Development and construction of the Project in accordance with the Development and Mine Plan, including capital costs, operating costs, working capital, interest costs and financing costs, as set out in the Development and Mine Plan from time to time.

“Project Information” has the meaning given to such term in Section 5.3(b)(i).

“Property Interests” has the meaning given to such term in paragraph (a) of the definition of “Mining Properties”.

“Purchaser” has the meaning given to such term in the preamble to this Agreement.

“Purchaser Event of Default” has the meaning given to such term in Section 9.3.

“Purchaser Financing Transaction” has the meaning given to such term in Section 3.3(a)(ix).

“Purchaser Group Entity” means Purchaser or any of its Affiliates from time to time.

“Purchaser Interest” means any interest of Purchaser under this Agreement and the other Transaction Documents from time to time.

“Purchaser Transaction” has the meaning given to such term in Section 5.4(a).

“Rate of Exchange” has the meaning given to such term in Section 11.6.

“Receiving Party” has the meaning given to such term in Section 12.2(a).

“Reference Quarter” has the meaning given to such term in Section 6.11(b)(i).

“Refined Gold” means marketable metal-bearing material refined to a minimum acceptable fineness of 995 parts per 1,000 fine gold and otherwise conforming to the LBMA Good Delivery Rules, in the form of metal credits or allocation of physical gold bars, as may be designated by Purchaser from time to time in accordance with Section 2.2(e).

“Replacement Limit” has the meaning given to such term in Section 3.7(b)(i).

“Replacement Seller Indebtedness” has the meaning given to such term in Section 3.7(b)(i).

“Required Technical Report” has the meaning given to such term in Section 5.3(a).

“**Reserves**” means proven and probable mineral reserves (or their equivalent) as defined under any Approved Standard.

“**Resources**” means measured, indicated and inferred mineral resources (or their equivalent) as defined under any Approved Standard.

“**Restricted Person**” means any person that:

- (a) is named, identified, described in or on or included in or on any of:
 - (i) the lists issued under Canadian economic sanctions and terrorism financing legislation, including the *Special Economic Measures Act* (Canada), the *Criminal Code* (Canada), the *United Nations Act* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)* (Canada), and the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), and any regulations promulgated under the foregoing;
 - (ii) the Denied Persons List, the Entity List or the Unverified List, compiled by the Bureau of Industry and Security, U.S. Department of Commerce;
 - (iii) the List of Statutorily Debarred Parties compiled by the U.S. Department of State;
 - (iv) the Specially Designated Nationals And Blocked Persons List compiled by the U.S. Office of Foreign Assets Control;
 - (v) the Annex to (or any person that is otherwise subject to the provisions of) U.S. Executive Order No. 13324;
 - (vi) the Consolidated List of Financial Sanctions Targets compiled by Her Majesty’s Treasury (United Kingdom);
 - (vii) the Consolidated List of Persons, Groups and Entities Subject to European Union Financial Sanctions as prepared by the European External Action Service and agreed by the Council of the European Union; or
 - (viii) any publicly available lists maintained from time to time under the Applicable Laws of Canada, the United States, the United Kingdom or the European Union relating to anti-terrorism or anti-money laundering matters;
- (b) is subject to trade restrictions or other government sanctions under any Applicable Laws of Canada, the United States, the United Kingdom or the European Union from time to time, including:
 - (i) the *Special Economic Measures Act* (Canada), the *Criminal Code* (Canada), the *United Nations Act* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)* (Canada) and the *Freezing Assets of Corrupt Foreign Officials Act* (Canada);
 - (ii) the *International Emergency Economic Powers Act*, 50 U.S.C.; or

- (iii) the *Trading with the Enemy Act*, 50 U.S.C. App. 1 et seq.; or any other enabling legislation or executive order relating thereto, including the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001*, Title III of Pub. L. 107-56; or
- (c) is known, after reasonable inquiry, to be an Affiliate of a person referred to in paragraph (a) or (b) of this definition.

“**ROFR Interest**” means:

- (a) an entitlement to delivery or payment of any consideration measured, quantified or calculated based on, in whole or in part, any Produced Gold or other metal in any form or state which has been mined, extracted or otherwise recovered from the Mining Properties or any other mineral properties owned, leased or controlled, or in which other rights are held, by any Seller Group Entity; or
- (b) an entitlement to purchase any Produced Gold or other metal in any form or state which has been mined, extracted or otherwise recovered from the Mining Properties or any other mineral properties owned, leased or controlled, or in which other rights are held, by any Seller Group Entity;

in either case pursuant to an agreement or arrangement primarily for the provision of financing (including any metal stream, royalty or similar interest, but for greater certainty excluding any ordinary course offtake agreement or *bona fide* joint venture) and having a term of more than two years, but excluding metal sales to third parties for cash in the ordinary course of business of the Seller Group Entities taken as a whole.

“**ROFR Offer**” has the meaning given to such term in Section 6.8(a).

“**ROFR Offer Amendments**” has the meaning given to such term in Section 6.8(b)(i).

“**ROFR Valuation Dispute**” has the meaning given to such term in Section 6.8(a).

“**Second Step-Down Threshold**” means 27,200 ounces of Refined Gold, subject to any adjustment of such amount in accordance with Section 3.7(a).

“**Second Tranche**” has the meaning given to such term in Section 3.1(a)(ii).

“**Second Tranche Closing Date**” has the meaning given to such term in Section 3.1(a)(ii).

“**Second Tranche Closing Outside Date**” has the meaning given to such term in Section 3.7(a)(i).

“**Securities Authorities**” has the meaning given to such term in paragraph (p)(i) of Schedule D.

“**Securities Laws**” means the *Securities Act* (Ontario) and any other applicable Canadian provincial securities laws, rules and regulations and published policies thereunder.

“**Security**” means, collectively, the charges and security interests over the Core Collateral granted in favour of Purchaser pursuant to the Security Documents.

“**Security Documents**” means the agreements set out in Section 7.3(a), and any other agreements entered into between any of the Parties or their respective Affiliates from time to time pursuant to

Section 7.3(b) securing the obligations of the Seller GPSA Entities under this Agreement or any other Transaction Document.

“**SEDAR**” means the System for Electronic Data Analysis and Retrieval maintained by the Canadian Securities Administrators.

“**Seller**” has the meaning given to such term in the preamble to this Agreement.

“**Seller Disclosure Filings**” means all documents publicly filed under Seller’s profile on SEDAR since July 1, 2017.

“**Seller Disclosure Letter**” means the confidential disclosure letter dated as of the Effective Date delivered by Seller to Purchaser in connection with the execution hereof.

“**Seller Estimated Quantity**” has the meaning given to such term in Section 2.2(b).

“**Seller Event of Default**” has the meaning given to such term in Section 9.1.

“**Seller GPSA Entities**” means, collectively, Seller, Holdco, Opco and each Affiliate Guarantor from time to time, and “**Seller GPSA Entity**” means any of them individually.

“**Seller Group Entities**” means the Seller GPSA Entities and each of their respective Affiliates from time to time, collectively, and “**Seller Group Entity**” means any of them individually.

“**Shareholder Creditor**” has the meaning given to such term in Section 3.2(a)(xii).

“**Shareholders Existing Secured Indebtedness**” means the Braydon Existing Secured Indebtedness and the Trans Oceanic Existing Secured Indebtedness.

“**Shareholders Existing Security Agreements**” means the Braydon Existing Security Agreements and the Trans Oceanic Existing Security Agreements.

“**Sprott Existing Secured Indebtedness**” means all Indebtedness owing by the Seller GPSA Entities to Sprott Lender under the instruments set out under the heading “Sprott Existing Secured Indebtedness” in Schedule G.

“**Sprott Existing Security Agreements**” means the instruments set out under the heading “Sprott Existing Security Agreements” in Schedule H.

“**Sprott Intercreditor Agreements**” means (i) the amended and restated intercreditor agreement dated as of March 20, 2020 between Sprott Lender, Seller, Holdco, Opco and Braydon, and (ii) the amended and restated intercreditor agreement dated as of March 20, 2020 between Sprott Lender, Seller, Holdco, Opco and Trans Oceanic.

“**Sprott Lender**” means Sprott Private Resource Lending (Collector), L.P., a limited partnership formed under the laws of the Province of Ontario.

“**Stream Area**” has the meaning given to such term in paragraph (d) of the definition of “Mining Properties”.

“**Stream NPV**” means, in connection with the determination of Losses suffered or incurred by Purchaser relating to any future period, the estimated net present value of the Payable Gold that would have reasonably been expected to have become due to be delivered by Seller to Purchaser from time to time hereunder and all other amounts that would have reasonably been expected to have become payable to Purchaser hereunder but for the event giving rise to the need to determine

such Losses, less the estimated net present value of all Gold Cash Price payments that would have reasonably been expected to have become payable to Seller by Purchaser from time to time with respect to such Payable Gold. The calculation of the Stream NPV shall be based on the principles, assumptions and procedures set forth in Schedule F.

“**Stream Reduction Factor**” has the meaning given to such term in Section 3.7(a).

“**Stream Reduction Notice**” has the meaning given to such term in Section 3.7(a).

“**Subject Person**” has the meaning given to such term in the definition of “Change of Control”.

“**Subordination and Postponement Agreement**” means a written subordination and postponement of claims delivered by a Seller Group Entity (other than a Seller GPSA Entity) in favour of and in form and substance satisfactory to Purchaser, acting reasonably, that from and after a Trigger Event, and until such Trigger Event is remedied, subordinates and postpones the payment of all debts, liabilities and obligations owing by each Seller GPSA Entity to such Seller Group Entity to the payment in full of all GPSA Obligations.

“**Subsequent Adjacent Properties**” has the meaning given to such term in paragraph (d) of the definition of “Mining Properties”.

“**Subsequent Intercreditor Agreement**” means an intercreditor agreement entered into between Purchaser and a third party holder of an Encumbrance set forth in paragraph (n) of the definition of “Permitted Encumbrances” on terms materially consistent with the core principles set forth in Schedule I and otherwise on terms and conditions acceptable to Purchaser, acting reasonably.

“**subsidiary**” of a person means (i) any other person in which such person is the beneficial owner, directly or indirectly, of 50% or more of the voting shares of such other person, measured by voting power rather than number of shares, and (ii) any other person controlled by such person.

“**Surface Rights**” means all rights to use, enter and occupy the surface of the land necessary for the Development, construction and operation of the Project pursuant to all titles, leases, licenses, contracts, agreements, permits or other documents relating to such rights, including any and all surface tenures issued by a Governmental Authority such as investigative permits and temporary permits, and any lease to the surface area, license of occupation or other occupation right and includes any fee simple rights.

“**Tax**” or “**Taxes**” means all taxes, assessments and other charges, duties, and impositions, including any interest, penalties, tax instalment payments or other additions that may become payable in respect thereof, imposed by any Governmental Authority, which taxes shall include all income or profits taxes (including national, federal, state, provincial, municipal and local income taxes), minimum tax, non-resident withholding taxes, sales and use taxes, branch profit taxes, *ad valorem* taxes, excise taxes, franchise taxes, gross receipts taxes, business licence taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, land transfer taxes, capital taxes, extraordinary income taxes, surface area taxes, property taxes, asset transfer taxes, and other charges and obligations of the same or a similar nature to any of the foregoing.

“**Term**” has the meaning given to such term in Section 4.1.

“**Third Party Agreement**” has the meaning given to such term in Section 6.8(c).

“**Third Party Offer**” has the meaning given to such term in Section 6.8(a).

“**Third Tranche**” has the meaning given to such term in Section 3.1(a)(iii).

“**Third Tranche Closing Date**” has the meaning given to such term in Section 3.1(a)(iii).

“**Third Tranche Closing Outside Date**” has the meaning given to such term in Section 3.7(a)(ii).

“**Threshold Date**” means the date which is the later of (i) the Advance Payment Reduction Time, and (B) the date on which Purchaser has received cumulative deliveries of 27,200 ounces of Refined Gold under this Agreement.

“**Time of Delivery**” has the meaning given to such term in Section 2.2(f).

“**tonnes**” means metric tonnes with one tonne being equal to 1,000 kilograms.

“**Trans Oceanic**” means Trans Oceanic Mineral Company Ltd., a company existing under the laws of Saudi Arabia.

“**Trans Oceanic Existing Secured Indebtedness**” means all Indebtedness owing by the Seller GPSA Entities to Trans Oceanic under the instruments set out under the heading “Trans Oceanic Existing Secured Indebtedness” in Schedule G, as such instruments may be extended or renewed in accordance with the provisions of the Initial Intercreditor Agreement.

“**Trans Oceanic Existing Security Agreements**” means the instruments set out under the heading “Trans Oceanic Existing Security Agreements” in Schedule H.

“**Trans Oceanic Gross Royalty**” means the 4.5% gross royalty in favour of Trans Oceanic granted pursuant to the production gross royalty agreement dated as of January 4, 2017 between Opco and Trans Oceanic.

“**Trans Oceanic Promissory Notes**” means the promissory notes identified under the heading “Trans Oceanic Existing Secured Indebtedness” in Schedule G, as such promissory notes may be extended or renewed in accordance with the provisions of the Initial Intercreditor Agreement.

“**Transaction Documents**” means, collectively, this Agreement and each Security Document, Affiliate Guarantee, Intercreditor Agreement and Subordination and Postponement Agreement in effect from time to time, and any certificate of a director or senior officer of any Party required to be delivered to any other Party pursuant to any of the foregoing.

“**Transactors**” means: (i) any participant in a Purchaser Financing Transaction other than a Purchaser Group Entity, (ii) any *bona fide* potential acquiror, lender or other financier of any Purchaser Group Entity or *bona fide* potential purchaser of all or any portion of the Purchaser Interest, including in connection with a syndication or participation in or of the Purchaser Interest, and (iii) any of their respective underwriters, advisors, consultants, agents and representatives.

“**Transfer**”, (i) when used as a verb, means to sell, transfer, assign, convey, dispose or otherwise grant a right, title or interest (including by expropriation or other transfer required or imposed by Applicable Law or any Governmental Authority, whether voluntary or involuntary), or to abandon, surrender or otherwise relinquish a right, title or interest, (ii) when used as a noun, has a corresponding meaning, and (iii) when used in relation to shares in the capital of an entity, includes any issuance or distribution by such entity of shares of such entity which were previously unissued or not outstanding, the result of which is that the proportionate ownership interest of any holder of issued and outstanding shares of such entity immediately prior to such issuance is reduced after giving effect to such issuance or distribution.

“**Trigger Event**” means any Seller Event of Default or any event or circumstance which, with notice, the passage of time or both, would constitute a Seller Event of Default.

“**TSX**” means the Toronto Stock Exchange.

“**Vendor**” has the meaning given to such term in Section 6.8(a).

“**Water Rights**” has the meaning given to such term in paragraph (v)(vii) of Schedule D.

1.2 Certain Rules of Interpretation

- (a) References in this Agreement to any “Article”, “Section”, “paragraph”, “clause”, “Schedule” or “definition” are to articles, sections, paragraphs and clauses of, schedules attached to, and definitions set out in, this Agreement, respectively, unless the context requires otherwise. The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions when used in this Agreement refer to the whole of this Agreement and not to any particular Article, Section, paragraph, clause, Schedule, definition or other portion hereof.
- (b) Headings of Articles and Sections of, and Schedules to, this Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (c) Any reference in this Agreement to a statute refers to such statute and all regulations or rules promulgated thereunder from time to time, and any reference to a statute, regulation or rule or any provision contained therein shall be a reference to such statute, regulation, rule or provision as it may be amended, restated, re-enacted or replaced from time to time.
- (d) Any reference in this Agreement to an agreement (i) means such agreement as it may be amended, restated, supplemented or modified from time to time, but only to the extent that any such amendment, restatement, supplement or modification is not prohibited by the terms of this Agreement, and (ii) includes all schedules, exhibits and appendices attached thereto.
- (e) The Parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party shall not be applicable in the interpretation of this Agreement.
- (f) Unless the context otherwise requires, in this Agreement, words importing the singular include the plural and *vice versa* and words importing gender include all genders.
- (g) Where the word “including”, “include” or “includes” is used in this Agreement, it means “including without limitation”, “include without limitation” or “includes without limitation”, respectively.
- (h) Reference to an “ounce” or “oz” means a troy ounce (being equal to 31.1034768 grams).
- (i) Where a Party covenants in this Agreement or any other Transaction Document to (i) ensure an action is performed or an event or circumstance occurs or exists, or (ii) cause a person to perform (or not perform) an action or to ensure an event or circumstance occurs or exists (or does not occur or exist), such obligation shall not be reduced or limited in any

manner even if such Party cannot control such action, event or circumstance, or does not control a person who is able to control such action, event or circumstance.

- (j) In this Agreement, unless otherwise specified, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Toronto time) on the last day of the period, provided that if the last day of the period does not fall on a Business Day, such period shall end at 5:00 p.m. (Toronto time) on the next Business Day.

1.3 Time of Essence

Time shall be of the essence in the performance of the Parties' respective obligations pursuant to this Agreement.

1.4 Currency

Unless specified otherwise in this Agreement, all statements or references to dollar amounts in this Agreement are to United States dollars ("US\$"). References to "CS\$" are to Canadian dollars.

1.5 Knowledge

Where any representation or warranty or other provision contained in this Agreement is expressly qualified by reference to the "knowledge" of a Party, it shall be deemed to refer to the actual knowledge of any director or officer of such Party or any of its Affiliates and all information which ought to have been known by any of them after conducting a reasonable inquiry into the matters in question, whether or not any such inquiry was actually made.

1.6 Schedules

The following schedules are attached to and form part of this Agreement:

- Schedule A - Map of the Mining Properties
- Schedule B - Description of the Mining Properties
- Schedule C - Corporate Structure Chart
- Schedule D - Representations and Warranties of the Seller GPSA Entities
- Schedule E - Representations and Warranties of Purchaser
- Schedule F - Determination of Stream NPV
- Schedule G - Existing Secured Indebtedness
- Schedule H - Existing Security Agreements
- Schedule I - Subsequent Intercreditor Agreement - Core Principles

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale

- (a) Subject to the terms and conditions of this Agreement, following the First Tranche Closing Date and during the Term, Seller hereby agrees to sell to Purchaser free and clear of all Encumbrances, and Purchaser hereby agrees to purchase from Seller from time to time, an amount of Refined Gold equal to the Payable Gold. For greater certainty, Payable Gold shall not be reduced for, and Purchaser shall not be responsible for, any Offtaker Charges, all of which shall be for the account of Seller.
- (b) All sales and deliveries to Purchaser of Refined Gold hereunder shall be in the form of metal credits or allocation of physical gold bars. Refined Gold delivered by Seller pursuant to this Agreement need not be physically derived from Produced Gold, and for greater certainty may, without limitation, be derived from operations of Seller Group Entities other than Holdco or Opco or acquired from a bullion bank or other third party, provided that Seller shall not sell or deliver to Purchaser any Refined Gold that has been directly or indirectly purchased on a commodities exchange. Seller shall conclude one or more separate agreements or other arrangements to acquire Refined Gold from another Seller Group Entity or a third party in order to facilitate the performance of its obligations set out in this Agreement to deliver Refined Gold to Purchaser, and shall promptly provide copies of all such agreements to Purchaser following the execution therefor.
- (c) The obligation of Seller to make deliveries of Refined Gold to Purchaser hereunder shall be an operating cost of Seller due and payable to Purchaser in accordance with the terms of this Agreement.

2.2 Delivery Obligations

- (a) Within five (5) Business Days following the end of each calendar month in which an Offtaker Payment is made, Seller shall sell and deliver to Purchaser an amount of Refined Gold equal to the Payable Gold in respect of the Offtaker Delivery to which such Offtaker Payment relates; provided that if in any calendar month, an Offtaker Payment consists of a provisional payment that may be adjusted upon final settlement for an Offtaker Delivery, then:
 - (i) within five (5) Business Days following the end of the calendar month in which a Seller Group Entity receives such provisional Offtaker Payment, Seller shall sell and deliver to Purchaser an amount of Refined Gold equal to the Payable Gold in respect of such Offtaker Delivery for which such provisional Offtaker Payment was made (such amount of Payable Gold being calculated for purposes of this Section 2.2(a)(i) as (A) the provisional payment percentage in respect of the Produced Gold contained in such Offtaker Delivery actually paid to such Seller Group Entity by the Offtaker in accordance with the applicable Offtake Agreement, multiplied by (B) the Payable Gold in respect of such Offtaker Delivery based upon the provisional measurement of the Produced Gold contained therein in accordance with the applicable Offtake Agreement), as supported by the documentation provided pursuant to Section 2.3 and the applicable Monthly Report; and

- (ii) within five (5) Business Days following the end of the calendar month in which final settlement of such Offtaker Delivery is made between a Seller Group Entity and the Offtaker, Seller shall sell and deliver to Purchaser an amount of Refined Gold equal to the total Payable Gold in respect of such Offtaker Delivery determined pursuant to the final settlement (the “**Final Settlement Quantity**”), less the amount of Refined Gold previously delivered to Purchaser in respect of such Offtaker Delivery pursuant to Section 2.2(a)(i), as supported by the documentation provided pursuant to Section 2.3 and the applicable Monthly Report; provided that if the amount of Refined Gold previously delivered to Purchaser in respect of such Offtaker Delivery pursuant to Section 2.2(a)(i) exceeds the Final Settlement Quantity, then Seller shall be entitled to set off and deduct such excess amount of Refined Gold from the next required deliveries of Refined Gold by Seller to Purchaser under this Agreement until it has been fully offset against deliveries to Purchaser of Refined Gold pursuant to this Section 2.2(a).
- (b) Within five (5) Business Days following the end of each calendar month in which a Deemed Offtaker Delivery occurs, without duplication on account of any Produced Gold included in such Deemed Offtaker Delivery which is contained in a subsequent Offtaker Delivery during such month (in which case Section 2.2(a) shall apply to such Produced Gold), Seller shall sell and deliver to Purchaser an amount of Refined Gold equal to the Seller’s best estimate of the Payable Gold in respect of such Deemed Offtaker Delivery (the “**Seller Estimated Quantity**”). Notwithstanding Section 2.2(a), if Seller sells and delivers to Purchaser Refined Gold equal to the Payable Gold in respect of a Deemed Offtaker Delivery, and any Seller Group Entity subsequently receives an Offtaker Payment (whether on provisional or final settlement) for the Produced Gold subject to such Deemed Offtaker Delivery, Seller’s sale and delivery obligations set forth in Section 2.2(a) shall not apply to such Offtaker Payment, provided that if the Final Settlement Quantity is different from the Seller Estimated Quantity, then (i) if the Final Settlement Quantity exceeds the Seller Estimated Quantity, Seller shall promptly sell and deliver to Purchaser an amount of Refined Gold equal to the number of such excess ounces of Payable Gold, and (ii) if the Final Settlement Quantity is less than the Seller Estimated Quantity, Seller shall be entitled to offset against any future delivery of Refined Gold required by this Agreement, an amount of Refined Gold equal to number of such deficient ounces of Payable Gold.
- (c) If the Seller Group Entities have not received a final settlement from the relevant Offtaker:
 - (i) for any Offtaker Delivery in the form of doré, prior to the end of the calendar month in which the thirtieth (30th) day following such Offtaker Delivery occurs; or
 - (ii) subject to Section 6.2(a), for any Offtaker Delivery in the form of concentrate, prior to the end of the calendar month in which the ninetieth (90th) day following such Offtaker Delivery occurs;

then within five (5) Business Days following the end of such calendar month, without duplication on account of any final settlement in respect of such Offtaker Delivery which subsequently occurs during such month (in which case Section 2.2(a)(ii) shall apply to such Offtaker Delivery), Seller shall sell and deliver to Purchaser an amount of Refined Gold equal to the amount by which the Payable Gold, determined based upon the provisional measurement of Produced Gold contained in such Offtaker Delivery in accordance with

the applicable Offtake Agreement, exceeds the Refined Gold previously delivered to Purchaser in respect of the provisional Offtaker Payment pursuant to Section 2.2(a)(i) for such Offtaker Delivery, provided that, if such difference is negative, then Seller shall be entitled to offset against any future delivery of Refined Gold required by this Agreement, an amount of Refined Gold equal to number of such deficient ounces of Payable Gold.

- (d) If Payable Gold required to be sold and delivered to Purchaser by Seller pursuant to Sections 2.2(a), 2.2(b) or 2.2(c) contains a fraction of an ounce to be sold and delivered, then such fraction of an ounce of Payable Gold shall be added to the next required delivery of Payable Gold.
- (e) Seller shall sell and deliver to Purchaser all Refined Gold to be sold and delivered under this Agreement either in the form of metal credits or allocation of physical gold bars, as may be designated by Purchaser from time to time, to the metal account of Purchaser located in Canada or any other jurisdiction mutually acceptable to Purchaser and Seller, each acting reasonably (each, a “**Primary Delivery Jurisdiction**”), designated by Purchaser in writing at least twenty (20) Business Days prior to the Commercial Production Date and thereafter from time to time. The initial manner of delivery of Refined Gold under this Agreement shall be by way of metal credits. Any change in the manner of delivery from metal credits to physical allocation or *vice versa*, or any replacement metal account in respect of the same or a different manner of delivery, must be designated by Purchaser in writing at least twenty (20) Business Days prior to any requested delivery of Refined Gold by such new manner of delivery and/or to such replacement metal account. Purchaser shall be permitted to designate a metal account located in a jurisdiction other than a Primary Delivery Jurisdiction only with the prior written consent of Seller, acting reasonably (provided for greater certainty that it shall be reasonable for Seller to withhold such consent if delivery of Refined Gold to such other metal account jurisdiction would have an adverse tax impact on any Seller Group Entity, or materially increase the costs and expenses of Seller pertaining to delivery, relative to delivery in a Primary Delivery Jurisdiction).
- (f) Delivery of Refined Gold to Purchaser shall be deemed to have been made on the date and at the time such Refined Gold is credited or physically allocated to the metal account designated by Purchaser from time to time in accordance with Section 2.2(e) (the “**Time of Delivery**”). Title to, and risk of loss of, such Refined Gold shall pass from Seller to Purchaser at the Time of Delivery. All costs and expenses pertaining to each delivery of Refined Gold shall be borne by Seller.
- (g) Seller represents, warrants and covenants that, as of each Time of Delivery:
 - (i) it will be the legal and beneficial owner of the Refined Gold delivered and credited or physically allocated to the designated metal account of Purchaser pursuant to this Agreement;
 - (ii) it will have good, valid and marketable title to such Refined Gold; and
 - (iii) such Refined Gold will be free and clear of all Encumbrances.
- (h) In the event that Seller is required to sell and deliver to Purchaser Refined Gold pursuant to Sections 2.1 and 2.2 at a time when the final determination of Payable Gold to which an Offtaker Payment relates has not yet been made (including as a result of a Commingling

Plan determination or calculation that is not yet final), Seller shall deliver such Refined Gold based on its best estimate of the Payable Gold to which such Offtaker Payment relates and the Parties shall subsequently true up such amount in the next required deliveries of Refined Gold by Seller to Purchaser under this Agreement, by means of an additional delivery or set off of Refined Gold, as the case may be, once such final determination has been made.

2.3 Invoicing

- (a) Seller shall notify Purchaser in writing at least two (2) Business Days before any delivery of Refined Gold to the designated metal account of Purchaser of:
 - (i) the number of ounces of Refined Gold to be delivered; and
 - (ii) the estimated date and time of such delivery.
- (b) At the Time of Delivery, Seller shall deliver to Purchaser an invoice setting out:
 - (i) the number of ounces of Refined Gold so delivered;
 - (ii) the Gold Purchase Price for such Refined Gold;
 - (iii) prior to the Advance Payment Reduction Time, the calculation of the amount credited against the Advance Payment in respect of such Refined Gold; and
 - (iv) the month in which the Produced Gold in respect of which the Offtaker Payment giving rise to the obligation to deliver such Refined Gold was processed through the Mineral Processing Facilities.

2.4 Gold Purchase Price

Purchaser shall pay to Seller a purchase price for each ounce of Refined Gold sold and delivered by Seller to Purchaser under this Agreement (the “**Gold Purchase Price**”) equal to:

- (a) prior to the Advance Payment Reduction Time, the Gold Market Price calculated as of the day immediately prior to the Time of Delivery; provided that an amount equal to the Gold Cash Price calculated as of such date will be payable in cash, and the difference between such Gold Market Price and such Gold Cash Price shall be payable by crediting such amount against the Advance Payment in order to reduce the uncredited balance of the Advance Payment until the uncredited balance of the Advance Payment has been credited and reduced to nil; and
- (b) following the Advance Payment Reduction Time, the Gold Cash Price calculated as of the day immediately prior to the Time of Delivery, payable in cash.

2.5 Payment

Payment by Purchaser of the Gold Cash Price for each delivery of Refined Gold shall be made in accordance with Section 11.1 promptly and in any event not later than five (5) Business Days after the later of the Time of Delivery and receipt by Purchaser of the documents set forth in Section 2.3(b).

2.6 Loss of Offtaker Delivery and Application of Insurance Proceeds

In the event of any total or partial loss of any Produced Gold, including by way of loss, accident, theft or otherwise, prior to the transfer of risk of loss of such Produced Gold to an Offtaker that gives rise to a payment of insurance proceeds to any Seller Group Entity, (i) such insurance proceeds shall be notionally allocated between such Seller Group Entity and Purchaser in proportion to their respective interests therein, and (ii) Seller shall sell and deliver to Purchaser an amount of Refined Gold representing the value in Refined Gold of the portion of such insurance proceeds notionally allocated to Purchaser, calculated in the following manner:

- (a) the insurance proceeds shall be allocated between Produced Gold and other metals or minerals in proportion to the relative values ascribed to the Produced Gold and other metals and minerals in such shipment by the insurance payor; and
- (b) the amount of Refined Gold deliverable by Seller to Purchaser shall be determined by multiplying the portion of such insurance proceeds allocated to Produced Gold in accordance with Section 2.6(a) by the Gold Entitlement Percentage and dividing the product by the Gold Market Price as of the date that such insurance proceeds were received by a Seller Group Entity.

The amount of Refined Gold determined in accordance with the foregoing Sections 2.6(a) and 2.6(b) shall be delivered for sale by Seller to Purchaser within five (5) Business Days following the end of the calendar month in which such payment of insurance proceeds was received by a Seller Group Entity, and the provisions of this Article 2 shall apply to such sale and delivery, *mutatis mutandis*.

2.7 Delivery Disputes

If Purchaser disputes any invoice or quantity of Refined Gold delivered pursuant to this Agreement, Purchaser shall deliver written notice (a “**Delivery Dispute Notice**”) to Seller within twelve (12) months from the delivery of such invoice or quantity (failing which Purchaser shall be deemed to have accepted such invoice or quantity and it will become final), in which event Purchaser and Seller shall have sixty (60) days from the date such Delivery Dispute Notice is delivered to resolve such Dispute. If Purchaser and Seller have not resolved the Dispute within such period, then Purchaser shall have the right to require Seller to deliver an Auditor’s Report with respect to the subject matter of the dispute. Each of the Parties agrees to deliver such Books and Records as may be reasonably requested by the person preparing the Auditor’s Report. The costs of the Auditor’s Report shall be paid by Purchaser, unless the Auditor’s Report concludes that the Payable Gold deliverable for the period covered by the Delivery Dispute Notice is greater than the number of ounces of Refined Gold actually delivered in respect of such period, in which event the cost of the Auditor’s Report shall be paid by Seller.

ARTICLE 3 ADVANCE PAYMENT

3.1 Advance Payment

- (a) In consideration for the sale and delivery of Refined Gold pursuant to this Agreement, and subject to the terms and conditions hereof, Purchaser hereby agrees to pay to Seller an advance payment in cash against the Gold Purchase Price in the aggregate amount of US\$18,000,000 (the “**Advance Payment**”). The Advance Payment shall be paid in three equal tranches as follows:

- (i) on the third (3rd) Business Day following the satisfaction and fulfillment (or waiver by the applicable Party) of all of the conditions set out in Sections 3.2(a) and 3.2(b), other than those conditions which by their terms can only be satisfied and fulfilled on such date, which shall in any event be not later than November 20, 2020 (the “**First Tranche Closing Date**”), Purchaser shall pay the amount of US\$6,000,000 (the “**First Tranche**”);
- (ii) subject to the Closing of the First Tranche having occurred, on the third (3rd) Business Day following the satisfaction and fulfillment (or waiver by the applicable Party) of all of the conditions set out in Sections 3.3(a) and 3.3(b), other than those conditions which by their terms can only be satisfied and fulfilled on such date, which shall in any event be not later than February 28, 2021 (the “**Second Tranche Closing Date**”), Purchaser shall pay the amount of US\$6,000,000 (the “**Second Tranche**”); and
- (iii) subject to the Closing of each of the First Tranche and the Second Tranche having occurred, on the third (3rd) Business Day following the satisfaction and fulfillment (or waiver by the applicable Party) of all of the conditions set out in Sections 3.4(a), and 3.4(b), other than those conditions which by their terms can only be satisfied and fulfilled on such date, which shall in any event be not later than April 30, 2021 (the “**Third Tranche Closing Date**”), Purchaser shall pay the amount of US\$6,000,000 (the “**Third Tranche**”);

in each case, in accordance with the wire transfer instructions and bank account information provided by Seller to Purchaser at least five (5) Business Days prior to the relevant Closing Date, provided that Purchaser and Seller may agree that any relevant Closing Date may occur on a date and at a time and place other than as set out herein.

- (b) The closing of each of the First Tranche, the Second Tranche and the Third Tranche (each, a “**Closing**”) shall be held at the offices of Fasken Martineau DuMoulin LLP located at 333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6 at 9:00 a.m. (Toronto time) on the relevant Closing Date.
- (c) Except as set out in Sections 4.2, 6.4(d), 6.12(c) and 9.2(e), under no circumstances will Seller be required to return or refund any uncredited balance of the Advance Payment.

3.2 Conditions Precedent to Closing of First Tranche

- (a) The completion of the Closing of the First Tranche shall be subject to the satisfaction of the following conditions in favour of Purchaser on or prior to the First Tranche Closing Date:
 - (i) each Seller GPSA Entity shall have delivered to Purchaser a current certificate of corporate status, good standing or compliance (or equivalent) for such Seller GPSA Entity issued by the relevant Governmental Authority;
 - (ii) each of the representations and warranties made by the Seller GPSA Entities in this Agreement shall be true and correct in all material respects as of the First Tranche Closing Date (except for (A) any such representations and warranties which are qualified by materiality or by reference to the existence of a Material

Adverse Effect, which shall be true and correct in all respects, and (B) any such representations and warranties which are given as of a specific prior date, which shall be true and correct in all respects as of such date);

- (iii) each of the Seller GPSA Entities shall have performed or complied in all material respects with all covenants and obligations required by this Agreement to be performed or complied with by it on or prior to the First Tranche Closing Date;
- (iv) no Material Adverse Effect shall have occurred since the date of this Agreement;
- (v) no Trigger Event shall have occurred and be continuing;
- (vi) the Sprott Existing Secured Indebtedness shall have been repaid or converted in full such that there shall be no outstanding Indebtedness thereunder, all Guarantees thereof by any Seller Group Entity shall have been terminated and irrevocably released, all of the Encumbrances constituted by the Sprott Existing Security Agreements shall have been irrevocably discharged, terminated and released, and the Sprott Intercreditor Agreements shall have been terminated;
- (vii) Bear Lake shall have executed and delivered to Purchaser an Affiliate Guarantee;
- (viii) each of the Security Documents shall have been executed in form and substance satisfactory to Purchaser by the applicable Seller GPSA Entity and delivered to Purchaser; all filings, registrations and recordations shall have been made to perfect the Security in all relevant jurisdictions reasonably required by Purchaser; Purchaser shall have received an acknowledgment copy, or other evidence satisfactory to it, of each such filing, registration or recordation and satisfactory evidence of the payment of any necessary fee, tax or expense relating thereto; and the Security shall collectively constitute a valid and enforceable charge over the Core Collateral;
- (ix) (A) the Braydon/Trans Oceanic Intercreditor Agreement shall have been terminated, and (B) the Initial Intercreditor Agreement shall have been executed in form and substance satisfactory to Purchaser by each of Braydon, Trans Oceanic and the Seller GPSA Entities and delivered to Purchaser;
- (x) Purchaser shall have received favourable legal opinions dated as of the Closing Date, in form and substance satisfactory to Purchaser, acting reasonably, from external legal counsel to the Seller GPSA Entities as to, among other things: (A) the valid existence of each Seller GPSA Entity, (B) the authorized and issued capital of each Seller GPSA Entity other than Seller (including the legal ownership of such securities), (C) the corporate power and authority of each Seller GPSA Entity, (D) the authorization, execution and delivery of the Transaction Documents by each Seller GPSA Entity party thereto, (E) the enforceability of the Transaction Documents against each Seller GPSA Entity party thereto, (F) the execution, delivery and performance of the Transaction Documents by each Seller GPSA Entity not breaching or resulting in any conflict with or default under the constating documents of such Seller GPSA Entity or any Applicable Laws by which such Seller GPSA Entity is bound, (G) that the Security Documents are in proper form for filing or recording, (H) that the Security Documents create valid and

enforceable security interests in favour of Purchaser in the Core Collateral, (I) the perfection of the Security, and (J) such other customary opinions for transactions similar to those contemplated by the Transaction Documents as Purchaser may reasonably require;

- (xi) Purchaser shall have received a report dated as of the Closing Date, addressed to Seller, Opco and Purchaser and otherwise in form and substance satisfactory to Purchaser, acting reasonably, from external legal counsel to the Seller GPSA Entities as to the status of title to certain of the Mining Properties;
 - (xii) each of Braydon and Trans Oceanic (each, a “**Shareholder Creditor**”) shall have executed and delivered to Purchaser a certificate of a director or senior officer of such entity, in form and substance satisfactory to Purchaser, acting reasonably, certifying: (A) copies of the constating documents of such Shareholder Creditor, (B) the resolutions of the board of directors of such Shareholder Creditor authorizing the execution, delivery and performance of the Initial Intercreditor Agreement and the transactions contemplated thereby, and (C) the names, positions and true signatures of the persons authorized to sign on its behalf the Initial Intercreditor Agreement; and
 - (xiii) each Seller GPSA Entity shall have executed and delivered to Purchaser a certificate of a director or senior officer of such entity, in form and substance satisfactory to Purchaser, acting reasonably, certifying (A) copies of the constating documents of such Seller GPSA Entity, (B) the resolutions of the board of directors of such Seller GPSA Entity authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby, (C) the names, positions and true signatures of the persons authorized to sign on its behalf the Transaction Documents to which it is a party, (D) the satisfaction of the conditions in Sections 3.2(a)(ii) through 3.2(a)(vi) inclusive by the Seller GPSA Entities, and (E) such other matters pertaining to the transactions contemplated hereby as Purchaser may reasonably require.
- (b) The completion of the Closing of the First Tranche shall be subject to the satisfaction of the following conditions in favour of Seller on or prior to the First Tranche Closing Date:
- (i) following the satisfaction or waiver of all conditions in favour of Purchaser set out in Section 3.2(a), Purchaser shall have paid to Seller the First Tranche;
 - (ii) Purchaser shall have delivered to Seller a current certificate of corporate status, good standing or compliance (or equivalent) for Purchaser issued by the relevant Governmental Authority;
 - (iii) each of the representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects as of the First Tranche Closing Date (except for any such representations and warranties which are qualified by materiality, which shall be true and correct in all respects);

- (iv) Purchaser shall have performed or complied in all material respects with all covenants and obligations required by this Agreement to be performed or complied with by it on or prior to the First Tranche Closing Date;
 - (v) Seller shall have received a favourable legal opinion dated as of the Closing Date, in form and substance satisfactory to Seller, acting reasonably, from external legal counsel to Purchaser as to, among other things: (A) the valid existence of Purchaser, (B) the corporate power and authority of Purchaser, (C) the authorization, execution and delivery of the Transaction Documents by Purchaser, (D) the enforceability of the Transaction Documents against Purchaser, and (E) the execution, delivery and performance of the Transaction Documents by Purchaser not breaching or resulting in any conflict with or default under the constating documents of Purchaser or any Applicable Laws by which it is bound; and
 - (vi) Purchaser shall have executed and delivered to Seller a certificate of a director or senior officer of Purchaser, in form and substance satisfactory to Seller, acting reasonably, certifying (A) copies of the constating documents of Purchaser, (B) the resolutions of the board of directors of Purchaser authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents, and the transactions contemplated hereby and thereby, (C) the names, positions and true signatures of the persons authorized to sign on its behalf the Transaction Documents, (D) the satisfaction of the conditions in Sections 3.2(b)(iii) and 3.2(b)(iv) by Purchaser, and (E) such other matters pertaining to the transactions contemplated hereby as Seller may reasonably require.
- (c) Each of the conditions set forth in Section 3.2(a) is for the exclusive benefit of Purchaser and may only be waived by Purchaser in its sole discretion. Each of the conditions set forth in Section 3.2(b) is for the exclusive benefit of Seller and may only be waived by Seller in its sole discretion.

3.3 Conditions Precedent to Closing of Second Tranche

- (a) The completion of the Closing of the Second Tranche shall be subject to the satisfaction of the following conditions in favour of Purchaser on or prior to the Second Tranche Closing Date:
 - (i) each of the representations and warranties made by the Seller GPSA Entities in this Agreement shall be true and correct in all material respects as of the Second Tranche Closing Date (except for (A) any such representations and warranties which are qualified by materiality or by reference to the existence of a Material Adverse Effect, which shall be true and correct in all respects, and (B) any such representations and warranties which are given as of a specific prior date, which shall be true and correct in all respects as of such date);
 - (ii) each of the Seller GPSA Entities shall have performed or complied in all material respects with all covenants and obligations required by this Agreement to be performed or complied with by it on or prior to the Second Tranche Closing Date;
 - (iii) Opco and Trans Oceanic shall have entered into an amending agreement to the Partial Royalty Purchase Agreement in form and substance satisfactory to

Purchaser, acting reasonably, providing that the closing of the Partial Royalty Buyback shall take place not later than the Third Tranche Closing Date;

- (iv) no Material Adverse Effect shall have occurred since the date of this Agreement;
- (v) no Trigger Event shall have occurred and be continuing;
- (vi) (A) Seller shall have delivered to Purchaser the most recent Monthly Construction Report (if not previously delivered) and any other relevant Project documentation or information that may reasonably be expected to have a material impact on the Development and Mine Plan and/or Project Costs, (B) the Development of the Project (as of its then current stage of completion) shall be in all material respects in accordance with the schedule and budget set forth in the then current Development and Mine Plan, and in compliance with all applicable Approvals and Applicable Laws, and (C) all of the proceeds of the First Tranche which have been used shall have been applied to the payment of Project Costs in accordance with the Development and Mine Plan;
- (vii) Purchaser shall be satisfied, in its sole discretion, that taking into account the amount and timing of each of the Second Tranche and the Third Tranche and other sources of funding available to Seller, the Seller GPSA Entities will have sufficient funds to complete the Development in all material respects in accordance with the Development and Mine Plan on or prior to the Commercial Production Outside Date;
- (viii) each of the Transaction Documents shall continue to be in full force and effect, and the Security shall collectively constitute a valid and enforceable charge over the Core Collateral;
- (ix) any Purchaser Group Entity shall have completed either:
 - (A) an issuance of securities from treasury that results in such Purchaser Group Entity receiving net proceeds in an amount not less than US\$[Redacted – Commercially Sensitive Information]; or
 - (B) a business combination transaction in which the continuing entity resulting from such business combination has an aggregate cash balance greater than that of such Purchaser Group Entity immediately prior to the completion of such business combination by an amount not less than US\$[Redacted – Commercially Sensitive Information];(either such transaction, a “**Purchaser Financing Transaction**”); and
- (x) each Seller GPSA Entity shall have executed and delivered to Purchaser a certificate of a director or senior officer of such entity, in form and substance satisfactory to Purchaser, acting reasonably, certifying (A) the satisfaction of the conditions in Sections 3.3(a)(i) through 3.3(a)(vi) inclusive by the Seller GPSA Entities, and (B) such other matters pertaining to the transactions contemplated hereby as Purchaser may reasonably require.

- (b) The completion of the Closing of the Second Tranche shall be subject to the satisfaction of the following conditions in favour of Seller on or prior to the Second Tranche Closing Date:
 - (i) following the satisfaction or waiver of all conditions in favour of Purchaser set out in Section 3.3(a), Purchaser shall have paid to Seller the Second Tranche;
 - (ii) each of the representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects as of the Second Tranche Closing Date (except for any such representations and warranties which are qualified by materiality, which shall be true and correct in all respects);
 - (iii) Purchaser shall have performed or complied in all material respects with all covenants and obligations required by this Agreement to be performed or complied with by it on or prior to the Second Tranche Closing Date; and
 - (iv) Purchaser shall have executed and delivered to Seller a certificate of a director or senior officer of Purchaser, in form and substance satisfactory to Seller, acting reasonably, certifying the satisfaction of the conditions in Sections 3.3(b)(ii) and 3.3(b)(iii) by Purchaser.
- (c) Each of the conditions set forth in Section 3.3(a) is for the exclusive benefit of Purchaser and may only be waived by Purchaser in its sole discretion. Each of the conditions set forth in Section 3.3(b) is for the exclusive benefit of Seller and may only be waived by Seller in its sole discretion.

3.4 Conditions Precedent to Closing of Third Tranche

- (a) The completion of the Closing of the Third Tranche shall be subject to the satisfaction of the following conditions in favour of Purchaser on or prior to the Third Tranche Closing Date:
 - (i) each of the representations and warranties made by the Seller GPSA Entities in this Agreement shall be true and correct in all material respects as of the Third Tranche Closing Date (except for (A) any such representations and warranties which are qualified by materiality or by reference to the existence of a Material Adverse Effect, which shall be true and correct in all respects, and (B) any such representations and warranties which are given as of a specific prior date, which shall be true and correct in all respects as of such date);
 - (ii) each of the Seller GPSA Entities shall have performed or complied in all material respects with all covenants and obligations required by this Agreement to be performed or complied with by it on or prior to the Third Tranche Closing Date;
 - (iii) no Material Adverse Effect shall have occurred since the date of this Agreement;
 - (iv) no Trigger Event shall have occurred and be continuing;
 - (v) Opco and Trans Oceanic shall have completed the Partial Royalty Buyback;

- (vi) (A) Seller shall have delivered to Purchaser the most recent Monthly Construction Report (if not previously delivered) and any other relevant Project documentation or information that may reasonably be expected to have a material impact on the Development and Mine Plan and/or Project Costs, (B) the Development of the Project (at its then current stage of completion) shall be in all material respects in accordance with the schedule and budget set forth in the then current Development and Mine Plan, and in compliance with all applicable Approvals and Applicable Laws, and (C) all of the proceeds of the First Tranche and the Second Tranche which have been used shall have been applied to the payment of Project Costs in accordance with the Development and Mine Plan;
 - (vii) Purchaser shall be satisfied, in its sole discretion, that taking into account the amount and timing of the Third Tranche and other sources of funding available to Seller, the Seller GPSA Entities will have sufficient funds to complete the Development in all material respects in accordance with the Development and Mine Plan on or prior to the Commercial Production Outside Date;
 - (viii) each of the Transaction Documents shall continue to be in full force and effect, and the Security shall collectively constitute a valid and enforceable charge over the Core Collateral;
 - (ix) each Seller GPSA Entity shall have executed and delivered to Purchaser a certificate of a director or senior officer of such entity, in form and substance satisfactory to Purchaser, acting reasonably, certifying (A) the satisfaction of the conditions in Sections 3.4(a)(i) through 3.4(a)(vi) inclusive by the Seller GPSA Entities, and (B) such other matters pertaining to the transactions contemplated hereby as Purchaser may reasonably require.
- (b) The completion of the Closing of the Third Tranche shall be subject to the satisfaction of the following conditions in favour of Seller on or prior to the Third Tranche Closing Date:
- (i) following the satisfaction or waiver of all conditions in favour of Purchaser set out in Section 3.4(a), Purchaser shall have paid to Seller the Third Tranche;
 - (ii) each of the representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects as of the Third Tranche Closing Date (except for any such representations and warranties which are qualified by materiality, which shall be true and correct in all respects);
 - (iii) Purchaser shall have performed or complied in all material respects with all covenants and obligations required by this Agreement to be performed or complied with by it on or prior to the Third Tranche Closing Date; and
 - (iv) Purchaser shall have executed and delivered to Seller a certificate of a director or senior officer of Purchaser, in form and substance satisfactory to Seller, acting reasonably, certifying the satisfaction of the conditions in Sections 3.4(b)(ii) and 3.4(b)(iii) by Purchaser.
- (c) Each of the conditions set forth in Section 3.4(a) is for the exclusive benefit of Purchaser and may only be waived by Purchaser in its sole discretion. Each of the conditions set forth

in Section 3.4(b) is for the exclusive benefit of Seller and may only be waived by Seller in its sole discretion.

3.5 Satisfaction of Conditions Precedent

Each Party shall use its commercially reasonable efforts and take all such reasonable actions as may be necessary or advisable to satisfy and fulfil all the conditions to the Closing of the First Tranche, the Second Tranche and the Third Tranche set out in this Article 3 as promptly as reasonably practicable. The Parties will co-operate in exchanging such information and providing such assistance as may be reasonably required in connection with the foregoing.

3.6 Termination of this Agreement Prior to Closing of First Tranche

- (a) This Agreement may be terminated at any time prior to the Closing of the First Tranche:
 - (i) by mutual written consent of Purchaser and Seller; or
 - (ii) by either Purchaser or Seller if the Closing of the First Tranche shall not have occurred on or prior to December 15, 2020 (the “**First Tranche Closing Outside Date**”), except that the right to terminate this Agreement under this Section 3.6(a)(ii):
 - (A) shall not be available to Seller if any breach by a Seller GPSA Entity of any representation, warranty or covenant contained in this Agreement shall have resulted in or contributed to the failure of the Closing of the First Tranche to occur on or prior to such date; and
 - (B) shall not be available to Purchaser if any breach by Purchaser of any representation, warranty or covenant contained in this Agreement shall have resulted in or contributed to the failure of the Closing of the First Tranche to occur on or prior to such date.
- (b) In the event of the termination of this Agreement by Purchaser or Seller pursuant to Section 3.6(a), the terminating Party shall give written notice thereof to the other Parties in accordance with Section 12.9, and this Agreement shall thereupon terminate and be of no further force or effect, provided that no Party shall be relieved or released from any liabilities or damages arising out of its breach of its obligations under this Agreement or any other Transaction Document prior to such termination.

3.7 Adjustments to Gold Entitlement Percentage and Step-Down Thresholds

- (a) In the event that:
 - (i) the Closing of the First Tranche occurs, but the Closing of the Second Tranche does not occur on or prior to April 30, 2021 (the “**Second Tranche Closing Outside Date**”) by virtue of the failure of a condition set out in Section 3.3 to be satisfied, with the result that neither of the Second Tranche nor the Third Tranche is advanced to Seller; or
 - (ii) the Closing of each of the First Tranche and the Second Tranche occurs, but the Closing of Third Tranche does not occur on or prior to July 31, 2021 (the “**Third**

Tranche Closing Outside Date”) by virtue of the failure of a condition set out in Section 3.4 to be satisfied;

then, without prejudice to any other remedies available to any of the Parties by virtue of the failure of any such condition to be satisfied or the facts underlying any event, circumstance, occurrence, non-occurrence or development which may have contributed to the failure of such condition to be satisfied (including any such remedies set out in Article 9), upon written notice (a “**Stream Reduction Notice**”) given by the Party (being either Purchaser or Seller) for whose benefit such condition is expressed in Section 3.3(c) or 3.4(c) to be, at any time after the Second Tranche Closing Outside Date or the Third Tranche Closing Outside Date, as the case may be:

- (A) each of the First Step-Down Threshold and the Second Step-Down Threshold shall be deemed to be adjusted by multiplying it by a factor (the “**Stream Reduction Factor**”) equal to (I) in the circumstances described in Section 3.7(a)(i), one third (1/3), or (II) in the circumstances described in Section 3.7(a)(ii), two thirds (2/3); and
- (B) each of the percentages set out in paragraphs (a), (b) and (c) of the definition of “Gold Entitlement Percentage” shall be deemed to be adjusted by multiplying it by the Stream Reduction Factor;

provided that the right to deliver a Stream Reduction Notice shall not be available to either Purchaser or Seller if any breach by such Party (or, in the case of Seller, any other Seller GPSA Entity) of any representation, warranty or covenant contained in any Transaction Document shall have resulted in or contributed to the failure of such condition to be satisfied.

- (b) In the event that a Stream Reduction Notice is delivered by either Purchaser or Seller arising from the failure of Purchaser to raise sufficient funds to pay any remaining unpaid portion of the Advance Payment, then:
 - (i) Seller may incur Indebtedness (the “**Replacement Seller Indebtedness**”) in an amount up to the sum of the remaining unpaid portion of the Advance Payment as of the date of delivery of such Stream Reduction Notice and US\$[Redacted – **Commercially Sensitive Information**] (the “**Replacement Limit**”); and
 - (ii) from and after the Threshold Date, (A) the restrictions on Distributions pursuant by Sections 6.11(b) and 6.11(c) shall cease to apply, (B) upon written request by Seller, all of the security interests in any assets or properties of the Seller GPSA Entities constituted by any of the Security Documents shall be irrevocably discharged, and (C) the reporting obligations of Seller pursuant to Sections 5.1(d), 5.1(e), 5.1(f), 5.1(g) and 5.1(h)(iii) shall cease to apply.

3.8 No Interest on Advance Payment

No interest shall be payable by Seller on or with respect to the Advance Payment.

3.9 Use of Advance Payment

Seller shall use the proceeds of the Advance Payment only for the payment of Project Costs in accordance with the Development and Mine Plan (and for greater certainty such proceeds shall not be used for exploration, general and administrative expenses, the repayment of any Indebtedness, or the purchase price of the Partial Royalty Buyback), provided that if the Development of the Project is completed without the Seller GPSA Entities needing to have fully utilized all of such proceeds then it may use any surplus proceeds for its general commercial purposes.

ARTICLE 4 TERM

4.1 Term

The term of this Agreement shall commence on the Effective Date and, subject to Sections 3.6 and 9.2(e), shall continue until the date that is forty (40) years after the Effective Date (the “**Initial Term**”), and shall thereafter automatically be extended for successive ten (10) year periods (each an “**Additional Term**”, and all such Additional Terms collectively with the Initial Term, the “**Term**”) unless Purchaser provides prior written notice to Seller terminating this Agreement at the end of the Initial Term or any Additional Term; provided that if there have been no material active mining operations or any exploration or development activities in relation to Minerals conducted on the Mining Properties during the last ten (10) years of the Initial Term or during the entirety of any Additional Term, this Agreement shall automatically terminate at the end of the Initial Term or such Additional Term, as applicable.

4.2 Uncredited Advance Payment at End of Term

If, upon the termination of this Agreement at the end of the Initial Term or any Additional Term in accordance with Section 4.1, whether automatically or by Purchaser upon prior written notice to Seller, Seller has not sold and delivered to Purchaser an amount of Refined Gold sufficient to cause the uncredited balance of the Advance Payment to be reduced to nil, then Seller shall pay such uncredited balance of the Advance Payment to Purchaser within thirty (30) days after such termination of this Agreement.

ARTICLE 5 REPORTING OBLIGATIONS AND ACCESS TO INFORMATION

5.1 Reporting Requirements

- (a) Prior to the Commercial Production Date, Seller shall deliver to Purchaser a Monthly Construction Report on or before the fifteenth (15th) day after the end of each calendar month. Seller shall make detailed reference to, and provide on reasonable request together with the Monthly Construction Reports, all other relevant Project documentation or information that may reasonably be expected to have a material impact on the Development and Mine Plan and/or Project Costs. Seller shall deliver with the final Monthly Construction Report delivered to Purchaser a certificate of a senior officer of Seller confirming material completion of Development activities contemplated in the Development and Mine Plan.
- (b) Seller shall provide written notice to Purchaser within five (5) Business Days following each of the Commercial Production Date and the Commercial Sale Commencement Date.

- (c) Following the earlier of the Commercial Production Date and the Commercial Sale Commencement Date, Seller shall deliver to Purchaser a Monthly Report on or before the fifteenth (15th) day following the end of each calendar month. Seller shall make detailed reference to, and provide on reasonable request together with the Monthly Reports, all other relevant Project documentation or information that may reasonably be expected to have a material impact on the Development and Mine Plan.
- (d) Following the later of the Commercial Production Date and the Commercial Sale Commencement Date, Seller shall deliver to Purchaser in respect of each financial quarter, concurrently with its delivery of the annual or quarterly consolidated financial statements contemplated by Section 5.1(e)(i) or 5.1(e)(ii), as the case may be, a certificate in form and substance satisfactory to Purchaser, acting reasonably, setting forth in reasonable detail the calculation of Excess Cash Flow for such financial quarter.
- (e) Seller shall deliver to Purchaser:
 - (i) audited consolidated financial statements for the Seller Group Entities prepared in accordance with IFRS within ninety (90) days following each financial year-end of Seller (provided that the making of such financial statements publicly available on Seller's SEDAR profile shall satisfy this requirement);
 - (ii) unaudited consolidated financial statements for the Seller Group Entities within forty-five (45) days following the end of each financial quarter of Seller (provided that the making of such financial statements publicly available on Seller's SEDAR profile shall satisfy this requirement); and
 - (iii) to the extent prepared by the Seller, Holdco or Opco for internal management purposes (provided that none of Seller, Holdco or Opco shall be under any obligation pursuant to this Agreement to prepare them), copies of any monthly unaudited management accounts for any of Seller, Holdco and Opco, within ten (10) days after their being delivered in final form to any of the Chief Executive Officer, the Chief Financial Officer or the board of directors of Seller.
- (f) Within ninety (90) days following the end of each financial year-end of Seller, and promptly after any update to the Development and Mine Plan is presented to the board of directors of any Seller Group Entity or adopted by management of any Seller Group Entity, Seller shall provide to Purchaser a copy of the Development and Mine Plan, as applicable, including:
 - (i) a statement setting out Sellers's best estimates of the gold Reserves and Resources for the Project as of such financial year-end, and the assumptions on which such estimates are based, prepared in accordance with mining industry best practices and compliant with an Approved Standard;
 - (ii) the annual production forecast for gold from the Mining Properties during the upcoming calendar year (to be set out on a monthly basis) and the remaining life of mine thereafter (to be set out on a quarterly basis);

- (iii) the amounts of Payable Gold as forecast for the upcoming calendar year (to be set out on a monthly basis) and the remaining life of mine thereafter (to be set out on a yearly basis); and
 - (iv) a list of assumptions used in developing the forecasts referred to in Sections 5.1(f)(iii) and 5.1(f)(iii), including the types, tonnages, gold grades and gold recoveries in respect of ore from the Mining Properties and the operating costs and assumed sustaining capital during the applicable forecast period.
- (g) If at any time the Development and Mine Plan, or any budget or projection of Project Costs contained in either of them or relating thereto, is subject to a material amendment, restatement, supplement or modification, then within five (5) Business Days after such amendment, restatement, supplement or modification is made, Seller shall provide to Purchaser a copy of such updated plan, budget or projection.
- (h) Seller shall promptly notify and consult with Purchaser (and shall seek to comply with this Section 5.1(h), to the extent reasonably possible and in accordance with Applicable Laws, prior to any public announcement) regarding:
- (i) any matter concerning the Project that has or is reasonably likely to have a Material Adverse Effect;
 - (ii) the occurrence of any Trigger Event; and
 - (iii) any material event (including any declaration of force majeure by any Seller GPSA Entity or any third party in relation to a material contract between a Seller GPSA Entity and such third party); any material labour disruption; any material legal proceeding involving any Seller GPSA Entity; any actual or threatened withdrawal or amendment of any Approval; any default under any material Indebtedness; any enforcement action taken by any provider of material Indebtedness; or any change in any Applicable Law (including applicable Environmental Law)) which may reasonably be expected to impact any Seller GPSA Entity or the Project, in each case to the knowledge of any Seller GPSA Entity.

5.2 Books and Records

Seller shall keep, and shall cause the Seller GPSA Entities to keep, true, complete and accurate Books and Records reasonably needed to confirm compliance with the terms and conditions of this Agreement, including the determination of Payable Gold from time to time and whether the Commercial Production Date or the Commercial Sale Commencement Date has occurred, and to the extent required by Applicable Law and/or consistent with Good Mining Practice. Seller shall, and shall cause the Seller GPSA Entities to, provide copies to Purchaser of such Books and Records upon request from Purchaser and permit Purchaser and its authorized representatives and agents to perform audits, reviews and other examinations of such Books and Records from time to time, at reasonable times and upon reasonable notice, and at Purchaser's sole risk and expense, solely for the purpose of enabling Purchaser to confirm compliance with the terms and conditions of this Agreement.

5.3 Technical Reports and Disclosure

- (a) Seller shall, and shall cause the other Seller GPSA Entities to, prepare technical reports on the Project in compliance with an Approved Standard as and when required in accordance with NI 43-101 or any other mineral disclosure regime applicable to any Seller Group Entity under Applicable Law (each, a “**Required Technical Report**”). Seller shall provide, or cause to be provided by the other Seller GPSA Entities, to Purchaser a final copy or an advance draft copy of any such Required Technical Report before it is publicly filed or announced, and in any event not less than ten (10) Business Days before it is so filed or announced.
- (b) At the written request of Purchaser and at Purchaser’s cost, Seller shall, and shall cause the other Seller GPSA Entities to, use commercially reasonable efforts to assist Purchaser and its Affiliates in:
 - (i) obtaining copies of any technical reports (including Required Technical Reports) studies, investigations and other scientific and technical information and records (including Reserve and Resource data and access to drill core) in the possession or control of any of the Seller GPSA Entities relating to the Project (the “**Project Information**”) as Purchaser may reasonably request to facilitate compliance with any disclosure obligations applicable to Purchaser or any of its Affiliates under Applicable Law relating to the Project, including any requirement that Purchaser or any of its Affiliates prepare (or cause to be prepared) and file a Required Technical Report;
 - (ii) causing the authors of any Required Technical Report prepared by or on behalf of any Seller GPSA Entity to have such technical report addressed directly to Purchaser or any of its Affiliates, with or without amendment, and securing any required consents or certificates from such authors and/or any “qualified persons” (as such term is defined in NI 43-101) or other competent persons currently or previously engaged by any of the Seller GPSA Entities, in connection with the use, reliance or filing by Purchaser or any of its Affiliates of any such Required Technical Report or any information contained therein or excerpted therefrom;
 - (iii) conducting their own diligence in relation to the Project (including access thereto in accordance with Section 5.4) in connection with any disclosure proposed to be made by Purchaser or any of its Affiliates under Applicable Law relating to the Project, including any Required Technical Report that Purchaser or any of its Affiliates proposes to prepare (or cause to be prepared) and file; and
 - (iv) facilitating the reliance by Purchaser or any of its Affiliates on any exemption available under Applicable Law from any requirement to file a Required Technical Report;

provided that prior to the filing by Purchaser or any of its Affiliates of any Required Technical Report relating to the Project prepared by or on behalf of Purchaser, Purchaser shall give Seller a reasonable opportunity to review and comment on such technical report, and shall provide to Seller a final copy or an advance draft copy of any such Required Technical Report before it is publicly filed or announced, and in any event not less than ten (10) Business Days before it is so filed or announced.

5.4 Inspections

- (a) Subject at all times to the workplace rules and supervision of the Seller GPSA Entities, and provided any inspections do not unreasonably interfere with any exploration, development, mining or processing work conducted on the Mining Properties, Seller shall allow, and shall cause the other Seller GPSA Entities to allow, any Purchaser Group Entities and their advisors and authorized representatives and agents, at reasonable times and upon reasonable notice, and at Purchaser's sole risk and expense, the right to access the Mining Properties, the Mineral Processing Facilities and other facilities of the Project, in each case for the purposes (each, a "**Permitted Purpose**") of: (i) monitoring the Seller GPSA Entities' exploration, development, mining and processing operations on the Project and confirming their compliance with the terms and conditions of this Agreement; (ii) permitting a "qualified person" (as such term is defined in NI 43-101) or other competent person to complete a personal inspection of the Project in connection with the preparation on behalf any Purchaser Group Entity of any Required Technical Report, (iii) any reasonable audit, accounting, tax or similar purpose pertaining to the corporate obligations of any Purchaser Group Entity; or (iv) site visits in respect of a Purchaser Transaction. The Seller GPSA Entities shall permit the relevant Transactors to accompany the Purchaser Group Entities, on any site visit contemplated by clause (iv) above. Where this right of access is exercised in connection with any Permitted Purpose, such access shall include access (on a commercially reasonable efforts basis) to the relevant senior employees of the Seller GPSA Entities and employees of the Seller GPSA Entities' consultants. The Seller GPSA Entities acknowledge that Purchaser may in the future desire to: (A) undertake a Purchaser Financing Transaction, (B) obtain financing and, in connection therewith, grant a security interest in the Purchaser Interest, or (C) sell, grant a participation in, or syndicate all or a portion of the Purchaser Interest through a process that may involve one or more potential purchasers, participants, or syndicate members (such transactions being a "**Purchaser Transaction**"). Purchaser may avail itself of the right of access under this Section 5.4 a maximum of once per calendar year, except (I) where reasonably necessary to confirm compliance with this Agreement or to investigate any discrepancies identified, in either case after a *bona fide* concern arises out of the exercise of Purchaser's audit or review right under Section 5.2, (II) where additional access is reasonably requested by Purchaser in order to prepare a Required Technical Report, or (III) where additional access is reasonably required by Purchaser to allow Transactors to conduct a site visit to the Project in connection with a Purchaser Transaction.
- (b) Purchaser agrees that any visits and inspections contemplated in Sections 5.2, 5.3 or 5.4(a) shall be subject to the confidentiality provisions of this Agreement. Such visits and inspections shall also be subject to supervision of the Seller GPSA Entities and shall be conducted in compliance with Applicable Laws and with the safety and workplace rules, policies and procedures of the Seller GPSA Entities. The Seller GPSA Entities shall not be responsible for, and Purchaser shall hold the Seller GPSA Entities and their respective directors, officers, employees, representatives and agents harmless from and against, any injuries, losses or damages suffered by Purchaser, Transactors or their advisors, representatives and agents while visiting the Project unless such injuries, losses or damages are caused or contributed to by the negligence or wilful misconduct of any Seller GPSA Entity or any of their respective directors, officers, employees, representatives, agents or contractors.

- (c) If the Purchaser Group Entities and their advisors, representatives and agents and any Transactors are unable to travel to or access the Project for purposes of a site visit by reason of any Applicable Law, pandemic, public health or safety concern or other reason beyond the control of the Purchaser Group Entities or the Seller GPSA Entities, upon the written request of Purchaser, the Seller GPSA Entities shall use their commercially reasonable efforts, at Purchaser's expense, to facilitate alternative arrangements for such persons to view the Project site, including the use of drone video footage, "virtual" walking tours and similar audio/visual methods.

ARTICLE 6 COVENANTS

6.1 Conduct of Operations

- (a) Seller shall, and shall cause each of the Seller GPSA Entities to, carry out and perform all Development, construction and mining operations, and all activities pertaining to or in respect of the Project, in a commercially prudent manner and in all material respects (i) in accordance with all Applicable Laws and the Approvals of any Governmental Authority, and (ii) in accordance with Good Mining Practice. In addition, Seller shall, and shall cause each of the Seller GPSA Entities to, (A) operate the Project on a commercial basis as though the Seller GPSA Entities have a 100% economic interest in the gold produced from the Mining Properties without regard to the financial impact of this Agreement, and (B) ensure that all decisions concerning the Development and operation of the Project (including all cut-off grade, short term mine planning, long term mine planning and production decisions, all determinations of Reserves and Resources, and all Mineral marketing and sales decisions) are based on gold prices typical of normal industry practice and on the assumption that the Seller GPSA Entities are receiving payment for all gold produced at the Mining Properties at market prices and not the Gold Purchase Price.
- (b) Seller shall, and shall cause each of the Seller GPSA Entities to, ensure that the Initial Development and Mine Plan and any subsequent Development and Mine Plan shall be based upon the Mineral Processing Facilities utilizing a whole ore leaching process resulting in the production of doré for sale to Offtakers, and no other processing method relating to or otherwise affecting in any manner gold production shall be used at the Project without the prior written consent of Purchaser.
- (c) Subject to the other provisions of this Section 6.1, Section 6.2 and any other contrary provisions of this Agreement, all decisions regarding the Project, including all decisions concerning (i) the methods, extent, times, procedures and techniques of any exploration, Development and mining related to the Project, (ii) spending on operating and capital expenditures, (iii) mining, leaching, milling, processing or extraction, (iv) decisions to operate, expand or continue to operate the Project or any portion thereof, including with respect to closure and care and maintenance, (v) the sale of Minerals, and (vi) any amendments to the Development and Mine Plan, shall be made by the Seller GPSA Entities in their discretion.
- (d) Holdco and Opco shall not at any time carry on any business other than (i) the Development and operation of the Project, and (ii) the ownership and exploration of any mining properties currently owned by them in a manner consistent with the ordinary course of business as conducted as of the date hereof, without the prior written consent of Purchaser

which may be withheld in its sole discretion. Until the Commercial Production Date, the Seller Group Entities shall not, directly or indirectly, carry on any business other than (i) the Development and operation of the Project or (ii) the ownership and exploration of any mining properties currently owned by any Seller Group Entity in a manner consistent with the ordinary course of business as conducted as of the date hereof, without the prior written consent of Purchaser which may be withheld in its sole discretion.

6.2 Processing/Commingling

- (a) Opco shall process, and cause to be processed, all Minerals through the Mineral Processing Facilities until such time as they form part of an Offtaker Delivery. The Seller GPSA Entities shall not sell unprocessed Minerals, or Minerals in any form other than gold doré, without the consent of Purchaser, acting reasonably.
- (b) Opco shall not permit any Other Minerals to be processed through the Mineral Processing Facilities unless Seller and Purchaser shall have agreed in writing on a method or plan satisfactory to both of them, acting reasonably, with respect to (i) the division of gold from the Mining Properties and gold from other properties or sources for purposes of determining the quantum of Payable Gold from time to time and such other matters related or incidental thereto (including any particular Books and Records to be maintained in connection therewith), and (ii) the amount and manner of compensation that shall be payable or deliverable to Purchaser for any negative economic or other impact to Purchaser resulting from such processing of Other Minerals through the Mineral Processing Facilities or any change in the amounts and/or timing of delivery of Refined Gold to Purchaser hereunder arising therefrom (a “**Commingling Plan**”).

6.3 Preservation of Corporate Existence

- (a) Except as permitted by Sections 6.3(b) or 6.6(c), Seller shall ensure that the Seller GPSA Entities at all times during the Term do and cause to be done all things necessary or advisable to maintain their respective corporate existence, including the making of all filings necessary in connection therewith.
- (b) Without limiting Sections 6.5, 6.6 or 12.15(b) or any other provision of this Agreement, Seller shall not, and shall ensure that no other Seller GPSA Entity shall, consolidate or amalgamate with, merge with or into, Transfer all or substantially all of its assets to, or reorganize, reincorporate or reconstitute into or as, another entity, or continue to any other jurisdiction or consummate a similar corporate event, unless in each case: (i) at the time of such consolidation, amalgamation, merger, Transfer, reorganization, reincorporation, reconstitution, continuance or similar corporate event, the resulting, surviving or transferee entity assumes in favour of Purchaser all the obligations of such Seller GPSA Entity under this Agreement and any other Transaction Document to which such Seller GPSA Entity is a party, if applicable, pursuant to one or more written agreements in form and substance satisfactory to Purchaser, acting reasonably; and (ii) Purchaser has provided its prior written consent to such consolidation, amalgamation, merger, Transfer, reorganization, reincorporation, reconstitution, continuance or other corporate event, which consent may be subject to conditions in the reasonable discretion of Purchaser but shall not be unreasonably withheld. Seller shall provide thirty (30) days prior written notice to Purchaser of the details of any such proposed consolidation, amalgamation, merger,

Transfer, reorganization, reincorporation, reconstitution, continuance or other corporate event referred to in this Section 6.3(b).

6.4 Insurance

- (a) Seller shall cause the Seller GPSA Entities to maintain with reputable insurance companies, insurance (including business interruption insurance) with respect to the Project Assets and the operations of the Seller GPSA Entities conducted on and in respect of the Project against such casualties and contingencies and of such types and in such amounts as is customary in the case of similar operations and in accordance with Good Mining Practice, which shall include insurance on each shipment of Minerals from the Project until risk of loss for such shipment has been transferred to an Offtaker. From and after the First Tranche Closing Date, Purchaser shall be named as an additional insured and loss payee with respect to all insurance policies relating to all Core Collateral. Proceeds of insurance in respect of any Core Collateral shall themselves constitute Core Collateral, and the Security Documents and any Intercreditor Agreement shall accordingly govern the ultimate disposition of any such insurance proceeds.
- (b) Seller shall, upon the written request of Purchaser, furnish to Purchaser a certificate setting forth the nature and extent of all insurance maintained by or on behalf of any Seller GPSA Entity in accordance with Section 6.4(a). Seller shall, upon the written request of Purchaser, provide Purchaser with copies of all insurance policies as in effect from time to time relating to the Project, the Project Assets or the Core Collateral.
- (c) Seller shall not, and shall not permit the Seller GPSA Entities to, at any time do or omit to do anything, or cause anything to be done or omitted to be done, whereby any insurance required to be maintained hereunder would or would be likely to be rendered void or voidable or suspended, impaired or defeated in whole or in part.
- (d) In the event that any Seller Group Entity receives a payment of insurance proceeds relating to a catastrophic loss to the Project or any material Project Assets (“**Catastrophic Insurance Proceeds**”), and the Seller GPSA Entities determine not to rebuild the Project or rebuild or replace such Project Assets, then without limiting any other provisions hereof, within ten (10) Business Days of receipt of such Catastrophic Insurance Proceeds by any Seller Group Entity, Seller shall use the proceeds therefrom to repay up to the uncredited balance of the Advance Payment in priority to the rights of any third party. To the extent that any Catastrophic Insurance Proceeds remain following Seller’s satisfaction of the foregoing payment, the balance thereof shall be allocated between the Seller GPSA Entities collectively, on the one hand, and Purchaser, on the other, based on the value of their respective economic interests in the Project immediately prior to the occurrence of such catastrophic loss event, and Seller shall pay to Purchaser an additional amount equal to Purchaser’s allocation of such Catastrophic Insurance Proceeds as so determined.
- (e) Upon the occurrence of any event which would reasonably give rise to claim by any Seller GPSA Entity for Catastrophic Insurance Proceeds, Seller shall, and shall cause the Seller GPSA Entities to, use their commercially reasonable efforts to obtain promptly the full amount of Catastrophic Insurance Proceeds to which they may be entitled under Applicable Law. Seller agrees to keep Purchaser reasonably informed regarding (i) the status of discussions with, or proceedings against, any insurer relating to a claim for Catastrophic Insurance Proceeds, and (ii) the Seller GPSA Entities’ progress in making any

determination as to whether to rebuild the Project or rebuild or replace the affected Project Assets.

6.5 Project Assets

Seller shall cause Opco to, and Opco shall:

- (a) subject to Section 6.6, be the only legal and beneficial owner of the Project Assets, and ensure that no other person holds or acquires any ownership right, title or interest in or to the Project Assets other than pursuant to:
 - (i) Permitted Encumbrances, or any Transfer of such Project Assets pursuant to such Permitted Encumbrances;
 - (ii) subject to Section 6.8, any sales of Minerals;
 - (iii) any Transfers by Opco of obsolete, worn out or no longer useful property of Opco, whether now owned or hereafter acquired;
 - (iv) any Transfer of equipment by Opco to the extent the value of such property disposed of in any one calendar year does not exceed 5% of the total value of all of the assets of Opco; and
 - (v) any Transfer of any equipment by Opco in the ordinary course of business and consistent with Good Mining Practice, provided that such Transfer commences following the end of the life of the Project as determined by the Development and Mine Plan, and mining operations have ceased;
- (b) keep the Mining Properties in good standing; provided that Opco shall be entitled to abandon, surrender, relinquish or let lapse any of the Mining Properties if Opco shall have determined, acting commercially reasonably, that it is no longer economical to mine the Minerals from those Mining Properties that it proposes to abandon, surrender, relinquish or let lapse, without regard to the financial impact of this Agreement; and
- (c) keep the Approvals necessary to undertake the Development and operate the Project from time to time in all material respects in good standing and continue to have all rights and benefits thereunder.

6.6 Transfers

- (a) Except with the prior written consent of Purchaser, which consent may be subject to conditions in the reasonable discretion of Purchaser but shall not be unreasonably withheld, Seller shall not and shall cause the other Seller GPSA Entities to not:
 - (i) cause, permit or allow (A) Opco to Transfer, in whole or in part, or otherwise cease to hold all beneficial and legal title to, any of the Mining Properties, Mineral Processing Facilities or other Project Assets or any right, title or interest therein, or (B) any other Seller GPSA Entity to Transfer any other Core Collateral to any person (except in either case pursuant to Section 6.5); or

- (ii) agree to, or enter into any agreement, arrangement or other transaction with any person that would cause, or otherwise allow or permit to occur, a Change of Control of any Seller GPSA Entity.
- (b) Notwithstanding Section 6.6(a), the prior written consent of Purchaser shall not be required in connection with a Change of Control of Seller at a time when the issued and outstanding voting securities of Seller are listed and posted for trading on a recognized stock exchange. if:
- (i) either (i) the Acquiror, if the Acquiror is not controlled by any other person, or (ii) in any other case, the person that controls the Acquiror, which person is not controlled by any other person, executes and delivers, contemporaneously with such Change of Control or within ten (10) Business Days thereafter, an Affiliate Guarantee;
 - (ii) the Acquiror or any of its Affiliates also acquires control of Opco and Holdco in accordance with any such Change of Control;
 - (iii) the Acquiror and any of its Affiliates, as applicable, comply with the conditions set forth in Section 3.2(a), *mutatis mutandis*, in respect of the Change of Control, the Acquiror and the Affiliate Guarantee under Section 6.6(b)(i), contemporaneously with such Change of Control or within ten (10) Business Days thereafter;
 - (iv) no Trigger Event has occurred that is continuing or will occur in connection with such Change of Control or any other actions or steps undertaken in connection with, or in relation to, such Change of Control, including those required by this Section 6.6(b);
 - (v) such Change of Control or any other actions or steps undertaken in connection with, or in relation to, such Change of Control, including those required by this Section 6.6(b), would not reasonably be expected to have a Material Adverse Effect; and
 - (vi) the Acquiror is not a Restricted Person.
- (c) Purchaser acknowledges that Seller has advised of its intention to cause Bear Lake to be dissolved and all of its assets to be transferred to (and all of its liabilities to be assumed by) Seller as soon as practicable following the date of this Agreement. Seller shall provide ten (10) Business Days prior written notice to Purchaser of the effective date of such dissolution, and subject to the terms and conditions of this Agreement, at the request of Seller, Purchaser shall provide its reasonable cooperation to Seller in connection with such dissolution.

6.7 Offtake Agreements

- (a) During the Term, Seller shall ensure that all Offtake Agreements entered into by any Seller Group Entity will be with *bona fide* arm's length third parties on commercially reasonable arm's length terms and conditions (including as to the timing of Offtaker Payments, timing of the transfer of title and risk to Offtakers and timing of sales to Offtakers) prevailing in

the market for gold concentrates, doré or other products similar in form, make-up and quality to those derived from the Mining Properties, and shall include industry standard reporting and payment settlement protocols and provisions that require the delivery of Offtaker settlement sheets and appropriate and separate sampling and assaying, so that Seller and the applicable Offtaker can determine the grade and content of Produced Gold and other metals in each delivery to an Offtaker.

- (b) Seller shall provide a copy of any Offtake Agreement to Purchaser upon request from Purchaser from time to time, provided that for any Offtake Agreements entered into prior to the date of this Agreement, the name of the applicable Offtaker and any other identifying information in each such Offtake Agreement may be redacted if Opco (or another applicable Seller GPSA Entity party thereto) is subject to confidentiality restrictions with respect thereto under the terms of such Offtake Agreement.
- (c) Seller shall take commercially reasonable steps to enforce, and shall cause each Seller Group Entity that is a party to an Offtake Agreement to take commercially reasonable steps to enforce, its rights and remedies under such Offtake Agreement with respect to any breaches of the terms or conditions thereof relating to gold. Seller shall notify Purchaser in writing when any such dispute arising out of or in connection with any Offtake Agreement is commenced and shall provide Purchaser with timely updates of the status of any such dispute and the final decision and award of the court or arbitration panel, as the case may be, with respect to such dispute.

6.8 Purchaser Right of First Refusal

- (a) Subject to Section 6.10, if any Seller Group Entity (the “**Vendor**”) receives a *bona fide* definitive offer from a third party that would be binding upon acceptance by the Vendor, to purchase a ROFR Interest (a “**Third Party Offer**”), and the Vendor proposes to accept that Third Party Offer, then Seller shall cause the Vendor, by notice in writing delivered to Purchaser (the “**ROFR Offer**”), to promptly offer to sell all, but not less than all, of the ROFR Interest so sought to be purchased by the third party under the Third Party Offer to Purchaser at the same price and otherwise upon the same terms and conditions as are contained in the Third Party Offer. The ROFR Offer must contain (i) a copy of the Third Party Offer and disclose the identity of the person making the Third Party Offer (including the name of any corporate or economic group to which it may belong to the extent within the knowledge of Seller, after due inquiry), and (ii) all material information that any Seller Group Entity has in its possession or within its control with respect to the ROFR Interest, including any material written information provided to the person making the Third Party Offer. If the Third Party Offer provides for any non-cash consideration to be paid in respect of the ROFR Interest (including shares of the third party or any of its Affiliates), then Purchaser shall be entitled to replace such non-cash consideration with cash or non-cash consideration (including shares of Purchaser or any of its Affiliates) having not less than equivalent value to the third party’s non-cash consideration, and the ROFR Offer must specify the Vendor’s good faith estimate of the cash equivalent value of such non-cash consideration. In addition, if the Third Party Offer is for the ROFR Interest together with or in conjunction with other assets of the Vendor, Purchaser will be entitled to purchase only the ROFR Interest, and the ROFR Offer shall specify the Vendor’s good faith estimate of the cash equivalent value being offered by the person making the Third Party Offer for the ROFR Interest. In the event that Purchaser does not agree with either of the foregoing estimates (a “**ROFR Valuation Dispute**”), Purchaser shall have the right to require Seller

to deliver an Auditor's Report with respect to the estimate in dispute. Each of the Parties agrees to deliver such Books and Records as may be reasonably requested by the person preparing the Auditor's Report, and the costs of the Auditor's Report shall be borne equally by Purchaser and the Vendor. Within five (5) Business Days of receiving the Auditor's Report, the Vendor shall elect to either accept or reject the determination set out in the Auditor's Report by providing written notice to Purchaser (failing which the Vendor shall be deemed to have rejected such determination). If the Vendor elects to accept such determination in accordance with the foregoing, such determination shall be binding upon the Vendor and Purchaser and the ROFR Offer shall be deemed to be amended accordingly. If the Vendor elects (or is deemed to have elected) to reject such determination in accordance with the foregoing, then Purchaser shall have no further rights with respect to the ROFR Interest and the Vendor will not be permitted to complete the transaction contemplated by the Third Party Offer, and the rights of the Parties pursuant to this Section 6.8 will continue in respect of any subsequent Third Party Offer received by a Seller Group Entity.

- (b) Purchaser may, within thirty (30) days from the later of the date of delivery of the ROFR Offer and the date on which, following the delivery of an Auditor's Report, the Vendor delivers written notice to Purchaser of its acceptance of a determination set out in the Auditor's Report, accept the ROFR Offer by notice in writing delivered to the Vendor, in which event it shall then become a binding agreement of purchase and sale between Purchaser and the Vendor at the price and upon the terms and conditions contained in the ROFR Offer, as adjusted by any determination set out in the Auditor's Report; provided that within such thirty (30) day period:
 - (i) Purchaser may request that the ROFR Offer be amended to contemplate a different transaction structure than that contained in the ROFR Offer (the "**ROFR Offer Amendments**"), provided that any ROFR Offer Amendments shall not adversely change the economic substance of the amended ROFR Offer as compared to the Third Party Offer;
 - (ii) in such event, Purchaser and the Vendor shall (and Seller shall cause the Vendor to) negotiate, each acting reasonably and in good faith, with a view to agreeing upon the ROFR Offer Amendments, which shall not be binding on either Purchaser or the Vendor until agreed in an instrument in writing, provided that the ultimate decision of the Vendor to accept or reject any or all of the ROFR Offer Amendments shall be made in the Vendor's sole discretion, acting reasonably; and
 - (iii) for greater certainty, Purchaser may elect at any time to withdraw its request for the ROFR Offer Amendments and accept the ROFR Offer at any time within such thirty (30) day period.
- (c) If Purchaser does not accept the ROFR Offer, or if Purchaser has requested and continues to request the ROFR Offer Amendments and Purchaser and the Vendor have not agreed in writing upon such amendments, in each case within the thirty (30) day period set forth in Section 6.8(b), then the Vendor shall be free to sell all (but not less than all) of such ROFR Interest to the applicable third party pursuant to the Third Party Offer. If the Vendor and the third party have not entered into a binding, written agreement pertaining to all (but not less than all) of such ROFR Interest (the "**Third Party Agreement**") within forty-five (45) days following the expiry of the thirty (30) day period set forth in Section 6.8(b), then

Seller and the Vendor shall again be required to comply with the terms of this Section 6.8 with respect to that Third Party Offer before selling the ROFR Interest that is the subject to the Third Party Offer to a third party. Seller shall provide Purchaser with a copy of the Third Party Agreement promptly once it is executed and delivered.

- (d) For the avoidance of doubt, this Section 6.8:
 - (i) this Section 6.8 is intended to apply, *mutatis mutandis*, to any offer made by a Vendor to any third party to sell a ROFR Interest, with such changes as are necessary to make this Section 6.8 applicable thereto; and
 - (ii) shall not apply to: (A) internal transfers of Minerals among any of the Seller Group Entities, or (B) sales of Minerals contained in ore, concentrate or doré to an Offtaker for the purpose of milling, processing, smelting, refining or other beneficiation of such ore, concentrate or doré.

6.9 Encumbrances

No Seller GPSA Entity shall grant, create, incur, assume or allow to exist any Encumbrance in respect of any of the Core Collateral other than Permitted Encumbrances.

6.10 Indebtedness and ROFR Interests

Prior to the Threshold Date, (i) no Seller GPSA Entity shall incur or become liable for any Indebtedness other than Permitted Indebtedness, and (ii) notwithstanding Section 6.8, no Seller GPSA Entity shall make, accept or propose to accept any offer, or enter into any agreement, understanding or arrangement, whether binding or non-binding, relating to the creation or sale of any ROFR Interest.

6.11 Restrictions on Distributions

- (a) During the period from the Effective Date until the later to occur of the Commercial Production Date and the Commercial Sale Commencement Date, Seller shall not, and shall cause each other Seller GPSA Entity to not, make any Distribution except to another Seller GPSA Entity.
- (b) From and after the later to occur of the Commercial Production Date and the Commercial Sale Commencement Date until the later of the Threshold Date and the date on which all obligations under the Braydon Promissory Notes and the Trans Oceanic Promissory Notes have been repaid in full, and subject to Section 6.11(c):
 - (i) Seller shall not, and shall cause each other Seller GPSA Entity to not, make any Distributions in any financial quarter in excess of **[Redacted – Commercially Sensitive Information]** % of Excess Cash Flow for the preceding financial quarter (the “**Reference Quarter**”) as set forth in the certificate of Seller delivered pursuant to Section 5.1(d) for such Reference Quarter; and
 - (ii) in addition, where (A) there is positive Excess Cash Flow in relation to a Reference Quarter, and (B) the aggregate cash balance of the Seller Group Entities on a consolidated basis (as determined in accordance with IFRS) as at the end of such Reference Quarter, less the amount of any proposed Distribution to be made out of Excess Cash Flow pursuant to Section 6.11(b)(i)), exceeds US\$**[Redacted –**

Commercially Sensitive Information] (the amount any such excess being referred to herein as “**Excess Adjusted Cash**”), then Seller may make a further Distribution to Braydon and/or Trans Oceanic in whole or partial repayment of the Braydon Promissory Notes or the Trans Oceanic Promissory Notes, as the case may be, in an aggregate amount up to the amount of Excess Adjusted Cash;

provided that (i) any such Distribution is made (or, in the case of a Distribution by Seller in the form of a dividend or other distribution of cash or other property or assets or return of capital to Seller’s shareholders generally, such Distribution is declared by the board of directors of Seller) within ten (10) Business Days of Purchaser’s receipt of the certificate required pursuant to Section 5.1(d) in respect of the relevant Reference Quarter, and (ii) Seller identifies to what extent such Distribution is applied to repay the Braydon Promissory Notes and/or the Trans Oceanic Promissory Notes, as applicable. Notwithstanding the foregoing, if the certificate of Seller required pursuant to Section 5.1(d) in respect of any Reference Quarter is not delivered within the relevant time period contemplated by Section 5.1(e)(i) or 5.1(e)(ii), as the case may be, no Seller GPSA Entity shall make any Distributions in respect of Excess Cash Flow or Excess Adjusted Cash for the Reference Quarter.

- (c) Notwithstanding Section 6.11(b), upon the occurrence of a Trigger Event, then from the date of such Trigger Event until such Trigger Event has been remedied, Seller shall not, and shall cause each other Seller GPSA Entity to not, make any Distribution except to another Seller GPSA Entity for the purpose of remedying such Trigger Event. If the making of a Distribution by a Seller GPSA Entity under any circumstances would cause or result in a Trigger Event, Seller shall not, and shall cause each other Seller GPSA Entity to not make such Distribution except to another Seller GPSA Entity for the purpose of complying with this Agreement or any other Transaction Document.

6.12 Expropriation Events

- (a) Notwithstanding any other provision of this Agreement, upon the occurrence and during the continuance of an Expropriation Event, Seller shall promptly notify Purchaser of such occurrence, and all obligations of the Parties set out in Article 2, including Seller’s obligation to deliver Refined Gold to Purchaser (but in the case of an Expropriation Event described in clause (i) of the definition of “Expropriation Event”, only to the extent that such obligations relate to the portion of the Project to which the Expropriation Event pertains (such portion being the “**Affected Property**”), shall be suspended and not accrue while such Expropriation Event exists. In the event that such Expropriation Event subsequently ceases to exist, all obligations of the Parties under this Agreement which were suspended pursuant to this Section 6.12 shall automatically resume from and as of the date that such Expropriation Event ceases to exist.
- (b) Without limiting the generality of this Section 6.12:
 - (i) any loss of ownership or control over the Project or any Affected Property as a result of an Expropriation Event shall not constitute a Transfer, or a Change of Control of any entity, for any purpose under this Agreement; and
 - (ii) any portion of the Project, the Mining Properties, the Project Assets or the Mineral Processing Facilities that becomes an Affected Property as a result of an

Expropriation Event shall (for so long as the Expropriation Event is continuing) be deemed not to be part of the Project, the Mining Properties, the Project Assets or the Mineral Processing Facilities for any purpose under this Agreement.

- (c) Subject to the terms and conditions of this Agreement, in the event that any Seller Group Entity receives any payment, benefit, consideration or other compensation (including payments by any Government Authority, any corporation or other entity controlled by a Governmental Authority or any insurance provider) as a consequence of, in connection with or in respect of any Expropriation Event (“**Expropriation Compensation**”), then without limiting any other provisions hereof, within ten (10) Business Days of receipt of such Expropriation Compensation by any Seller Group Entity, Seller shall use the proceeds therefrom to repay up to the uncredited balance of the Advance Payment in priority to the rights of any third party. To the extent that any proceeds from the Expropriation Compensation remain following Seller’s satisfaction of the foregoing payment, the balance thereof shall be allocated between the Seller GPSA Entities collectively, on the one hand, and Purchaser, on the other, based on the value of their respective economic interests in the Project immediately prior to the occurrence of the Expropriation Event, and Seller shall pay to Purchaser an additional amount equal to Purchaser’s allocation of the Expropriation Compensation as so determined.
- (d) Upon the occurrence of an Expropriation Event, Seller shall, and shall cause the Seller GPSA Entities to, use their commercially reasonable efforts to obtain promptly the full amount of Expropriation Compensation to which they may be entitled under Applicable Law. Seller agrees to keep Purchaser reasonably informed regarding the status of discussions with, or proceedings against, any Governmental Authority relating to an Expropriation Event or the seeking of Expropriation Compensation.

6.13 Purchaser Change of Control

During the term of this Agreement, Purchaser shall ensure that neither it nor any of its Affiliates shall enter into any agreement, arrangement or transaction with any person that would cause, or otherwise allow or permit to occur, a direct or indirect Change of Control of Purchaser, if the person acquiring such control of Purchaser is a Restricted Person.

ARTICLE 7 GUARANTEES AND SECURITY

7.1 Seller, Holdco and Opco Guarantees

- (a) Each of Seller, Holdco and Opco (each, a “**GPSA Guarantor**”) hereby jointly and severally, absolutely, unconditionally and irrevocably guarantees in favour of Purchaser the prompt and complete observance and performance of all the terms, covenants, conditions and provisions (including the payment of all present and future debts, liabilities and obligations to Purchaser of any nature or kind) to be observed or performed by each other Seller GPSA Entity pursuant to this Agreement and each other Transaction Document to which such other Seller GPSA Entity is or becomes a party as of or at any time subsequent to the date of this Agreement (collectively, the “**Guaranteed Obligations**”) and shall perform such terms, covenants, conditions and provisions upon the default or non-performance thereof by any other Seller GPSA Entity. The foregoing agreement of each GPSA Guarantor is absolute, unconditional, present and continuing and is in no way

conditional or contingent upon any event, circumstance, action or omission which might in any way discharge a guarantor or surety in whole or in part.

- (b) The obligations of each GPSA Guarantor under this Section 7.1 are continuing, unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged, limited or otherwise affected by (and each GPSA Guarantor hereby consents to or waives, as applicable, to the fullest extent permitted by Applicable Law):
- (i) any extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release in respect of any of the Guaranteed Obligations;
 - (ii) any amendment or modification of or supplement to the Guaranteed Obligations, including any increase or decrease in the amounts payable thereunder including any amendment to this Agreement (other than this Section 7.1) or any other Transaction Document for which such GPSA Guarantor's consent was not obtained;
 - (iii) any release, non-perfection or invalidity of any direct or indirect security for any Guaranteed Obligations;
 - (iv) any Insolvency Event affecting any other Seller GPSA Entity or any other person or their property;
 - (v) any change in the ownership or control of any other Seller GPSA Entity;
 - (vi) the existence of any claim, set-off or other rights which such GPSA Guarantor may have at any time against any other Seller GPSA Entity, Purchaser or any other person;
 - (vii) any invalidity, illegality or unenforceability relating to or against any other Seller GPSA Entity or any provision of Applicable Law or regulation purporting to prohibit the payment by any other Seller GPSA Entity of any amount in respect of the Guaranteed Obligations;
 - (viii) any limitation, postponement, prohibition, subordination or other restriction on the rights of Purchaser to payment of the Guaranteed Obligations;
 - (ix) any release, substitution or addition of any co-signer, endorser or other guarantor of the Guaranteed Obligations;
 - (x) any defence arising by reason of any failure of Purchaser to make any presentment, demand for performance, notice of non-performance, protest or any other notice, including notice of acceptance of this Agreement, partial payment or non-payment of any Guaranteed Obligations or the existence, creation or incurring of new or additional Guaranteed Obligations;
 - (xi) any defence arising by reason of any failure of Purchaser to proceed against any other Seller GPSA Entity or any other person, to proceed against, apply or exhaust any security held from any other Seller GPSA Entity or any other person for the

Guaranteed Obligations, to proceed against, apply or exhaust any security held from such GPSA Guarantor or any other person for the Guaranteed Obligations or to pursue any other remedy in the power of Purchaser whatsoever;

- (xii) any law which provides that the obligation of a guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal obligation or which reduces a guarantor's obligation in proportion to the principal obligation;
- (xiii) any defence arising by reason of any incapacity, lack of authority, or other defence of any other Seller GPSA Entity or any other person, or by reason of any limitation, postponement, prohibition on Purchaser's right to payment of any Guaranteed Obligations, or by reason of the cessation from any cause whatsoever of the liability of any other Seller GPSA Entity or any other person in respect of any Guaranteed Obligations, or by reason of any act or omission of Purchaser or others which directly or indirectly results in the discharge or release of any other Seller GPSA Entity or any other person or all or any part of the Guaranteed Obligations or any security or guarantee therefor, whether by contract, operation of law or otherwise;
- (xiv) any defence arising by reason of any failure by Purchaser to obtain, perfect or maintain a perfected or prior (or any) security interest in or lien or encumbrance upon any property of any other Seller GPSA Entity or any other person, or by reason of any interest of Purchaser in any property, whether as supplier thereof or the holder of a security interest therein or lien or encumbrance thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment by Purchaser of any right to recourse or collateral;
- (xv) any defence arising by reason of the failure of Purchaser to marshal any property;
- (xvi) any defence based upon any failure of Purchaser to give to any Seller GPSA Entity notice of any sale or other disposition of any property securing any Guaranteed Obligations or any guarantee thereof, or any defect in any notice that may be given in connection with any sale or other disposition of any such property, or any failure of Purchaser to comply with any Applicable Law in enforcing any security interest in or lien upon any such property, including any failure by Purchaser to dispose of any such property in a commercially reasonable manner;
- (xvii) any dealing whatsoever with any other Seller GPSA Entity or any other person or any security, whether negligently or not, or any failure to do so;
- (xviii) any defence based upon or arising out of any bankruptcy, insolvency, reorganization, moratorium, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against any other Seller GPSA Entity or any other person, including any discharge of, or bar against collecting, any Guaranteed Obligations, in or as a result of any such proceeding; or
- (xix) any other act or omission to act or delay of any kind by any other Seller GPSA Entity, Purchaser, or any other person or any other circumstance whatsoever, whether similar or dissimilar to the foregoing, which might, but for the provisions of this paragraph, constitute a legal or equitable discharge, limitation or reduction

of the obligations of such GPSA Guarantor hereunder (other than the payment or performance in full of all of the Guaranteed Obligations).

- (c) The provisions of this Section 7.1 apply (and the waivers set out herein will be effective) even if the effect of any action (or failure to take action) by Purchaser is to destroy or diminish any subrogation rights of such GPSA Guarantor or any rights of such GPSA Guarantor to proceed against any other Seller GPSA Entity or any other person for reimbursement or to recover any contribution from any other guarantor or any other right or remedy of such GPSA Guarantor.
- (d) Purchaser shall not be bound to exhaust its recourse against any other Seller GPSA Entity or any other persons or to realize on any security it may hold in respect of the Guaranteed Obligations before being entitled to payment or performance from each GPSA Guarantor under this Section 7.1, and each GPSA Guarantor hereby renounces all benefits of discussion and division.
- (e) This Section 7.1 shall continue and apply to any ultimate unpaid or unperformed balance of the Guaranteed Obligations and shall be reinstated if at any time payment or performance of any of the Guaranteed Obligations is rescinded or must otherwise be returned or reversed by Purchaser upon the occurrence of an Insolvency Event applicable to any Seller GPSA Entity or for any other reason whatsoever, all as though such payment or performance had not been made.
- (f) In the event that Purchaser shall receive any payments or performance on account of the Guaranteed Obligations from any GPSA Guarantor, the realization of any security or otherwise, such GPSA Guarantor shall have no right to make any claims for repayment or contribution or to exercise any rights of subrogation against any other Seller GPSA Entity, and all such rights are hereby expressly waived, until the Guaranteed Obligations have been fully and completely paid, performed or otherwise satisfied.
- (g) In the event of an Insolvency Event applicable to any other Seller GPSA Entity or in the event that any other Seller GPSA Entity shall make a bulk sale of any of its assets within the bulk transfer provisions of any applicable legislation or any composition with creditors or scheme of arrangement, Purchaser shall have the right to rank in priority to each GPSA Guarantor for its claim in respect of the Guaranteed Obligations and to receive all dividends or other payments in respect thereof until the Guaranteed Obligations have been fully and completely paid, performed or otherwise satisfied, all without prejudice to its claim against such GPSA Guarantor who shall each continue to be liable for any remaining unpaid or unperformed balance of the Guaranteed Obligations.
- (h) If and for so long as a Seller Event of Default has occurred and is continuing, each GPSA Guarantor agrees to postpone any and all claims it may have against any other Seller GPSA Entity or any other guarantor (collectively, the “**Debtors**”) to the claims of Purchaser against the Debtors or any of them, and agrees to refrain from taking any action or commencing any proceeding against the Debtors or any of them or their respective successors or assigns, whether in connection with a bankruptcy proceeding or otherwise, to recover any amounts in respect of payments made hereunder to Purchaser, although such GPSA Guarantor may take such actions as may be necessary to preserve its claims against the Debtors or any of them. Each GPSA Guarantor agrees that, if and for so long as a Seller Event of Default has occurred and is continuing, all indebtedness and liabilities

owing by any Debtor to such GPSA Guarantor shall be subordinate and junior in right of payment to the payment in full, in cash or cash equivalents of all of the GPSA Obligations of such other Seller GPSA Entity. In the event any payments are made by a particular Debtor in contravention of this Section 7.1(h), the relevant GPSA Guarantor shall hold the amount so received in trust for Purchaser and shall forthwith pay such amount to Purchaser.

7.2 Affiliate Guarantee of Bear Lake

- (a) At or prior to the Closing of the First Tranche, Seller shall cause Bear Lake to execute and deliver an Affiliate Guarantee.
- (b) Subject to the prior dissolution of Bear Lake in accordance with Section 6.6(c), promptly following the date on which (i) all of the Braydon Existing Secured Indebtedness and the Trans Oceanic Existing Secured Indebtedness shall have been repaid or converted in full such that there shall be no outstanding Indebtedness thereunder, (ii) all Guarantees by any Seller Group Entity in respect of such Indebtedness shall have been terminated and irrevocably released, and (iii) all of the Encumbrances constituted by the Braydon Existing Security Agreements and the Trans Oceanic Existing Security Agreements shall have been irrevocably discharged, terminated and released, the Affiliate Guarantee granted by Bear Lake pursuant to Section 7.2(a) shall be terminated and irrevocably released, and all of the security interests in any assets or properties of Bear Lake constituted by any of the Security Documents shall be irrevocably discharged.

7.3 Security

- (a) Seller shall grant, and shall cause the other Seller GPSA Entities to grant to and in favour of Purchaser, as security for the payment and performance of their obligations hereunder and under any of the other Transaction Documents, first ranking charges and security interests in, to and over the Core Collateral, all pursuant to agreements in form and substance satisfactory to Purchaser, acting reasonably, which shall include the following agreements to be executed and delivered at or prior to the Closing of the First Tranche:
 - (i) a general security agreement governed by the laws of Arizona made by Seller, Holdco and Opco in favour of Purchaser;
 - (ii) a general security agreement governed by the laws of the Province of Ontario made by Seller, Holdco and Bear Lake in favour of Purchaser;
 - (iii) a deed of trust, assignment of leases, rents and contracts, security agreement and fixture filing governed by the laws of Arizona made by Opco in favour of First American Title Insurance Company, as trustee for the benefit of Purchaser in respect of the Owned Claims;
 - (iv) a leasehold deed of trust, assignment of leases, rents and contracts, security agreement and fixture filing governed by the laws of Arizona made by Opco in favour of First American Title Insurance Company, as trustee for the benefit of Purchaser in respect of the Leased Claims; and
 - (v) a deed of trust, assignment of leases and rents and security agreement governed by the laws of Nevada made by Opco in favour of First American Title Insurance

Company, as trustee for the benefit of Purchaser in respect of certain mining properties held by Opco in the State of Nevada.

- (b) Seller shall, and shall cause the other Seller GPSA Entities to, promptly after any request therefor by Purchaser from time to time, cause all such further agreements, instruments and documents to be executed and delivered, all such registrations, filings and recordings of the Security to be made in all relevant jurisdictions, and all such other acts and things to be done from time to time as may be necessary or advisable, in the reasonable opinion of Purchaser, to create, perfect and preserve first ranking charges and security interests in, to and over all of the Core Collateral. Without limiting the generality of the foregoing, in the event of any term extension, renewal, replacement, conversion or substitution of, or any other form of successor or substitute title to, or form of tenure derived from, any of the Mining Properties contemplated in the definition of such term herein, Seller shall, and shall cause the other Seller GPSA Entities to, promptly execute and deliver all agreements, instruments and documents, make all registrations, filings and recordings, and do all such other acts and things as Purchaser may reasonably require, to create, perfect and preserve a first ranking charge and security interest in such Property Interest as security for the payment and performance of their obligations hereunder and under the other Transaction Documents.
- (c) Seller shall not, and shall cause the other Seller GPSA Entities to not, contest in any manner the effectiveness, validity, binding nature or enforceability of this Agreement or any of the Security Documents.

ARTICLE 8 REPRESENTATIONS AND WARRANTIES

8.1 Representations and Warranties of Seller, Holdco and Opco

Each of Seller, Holdco and Opco, acknowledging that Purchaser is entering into this Agreement in reliance thereon, hereby jointly and severally makes the representations and warranties to Purchaser set forth in Schedule D as of the date hereof.

8.2 Representations and Warranties of Purchaser

Purchaser, acknowledging that each of Seller, Holdco and Opco is entering into this Agreement in reliance thereon, hereby makes the representations and warranties to Seller, Holdco and Opco set forth in Schedule E as of the date hereof.

8.3 Survival of Representations and Warranties

The representations and warranties of the Parties made pursuant to Sections 8.1 and 8.2 shall survive the execution and delivery of this Agreement.

8.4 Non-Mitigation of Representations and Warranties

Any right of a Party to indemnification, payment, reimbursement or any other remedy based upon any representation, warranty, covenant or obligation of any other Party set out in this Agreement shall not be affected by any investigation or due diligence conducted or any knowledge acquired, or any knowledge that could have been acquired, at any time, by such Party or any of its Affiliates or their respective representatives, whether before or after the Effective Date, with respect to the accuracy or inaccuracy of,

or default, breach, non-performance or compliance with, such representation, warranty, covenant or obligation. However, if a Party notifies another Party in writing either:

- (a) in the Seller Disclosure Letter, in the case of a Seller GPSA Entity; or
- (b) in any certificate required to be delivered by such first Party pursuant to any of Sections 3.2, 3.3 or 3.4 in connection with a Closing,

that any representation or warranty made by such first Party contained in this Agreement or any other Transaction Document is or has become untrue and incorrect and a Closing subsequently occurs, then unless the Parties otherwise agree in connection with such Closing, the notified Party and its Affiliates shall be deemed to have waived in full any such untruth or incorrectness in, or breach of, such representation and warranty.

ARTICLE 9 EVENTS OF DEFAULT AND REMEDIES

9.1 Seller Events of Default

Each of the following events or circumstances constitutes an event of default with respect to Seller (each, a “**Seller Event of Default**”):

- (a) Seller fails to sell and deliver Refined Gold to Purchaser on the terms and conditions set forth in this Agreement within ten (10) Business Days of receipt of written notice from Purchaser notifying Seller of such default;
- (b) (i) any Seller GPSA Entity is in breach or default of any of its representations, warranties, covenants or obligations set forth in this Agreement or in any other Transaction Document in any material respect (other than a breach or default of Seller’s covenants and obligations referenced in Section 9.1(a)), (ii) Purchaser delivers written notice to Seller of such breach or default, and (iii) except in respect of breaches or defaults of any covenants or obligations set forth in Sections 6.5, 6.6 or 12.15(b), which for greater certainty shall have no cure period, such breach or default is not remedied within thirty (30) days following the delivery by Purchaser to Seller of such written notice of breach or default, or such longer period of time as Purchaser may determine in its sole discretion (provided that, notwithstanding the foregoing, any such breach or default in the performance by a Seller GPSA Entity of its guarantee pursuant to Section 7.1 (or pursuant to an Affiliate Guarantee, as applicable) of any covenant or obligation of any other Seller GPSA Entity in this Agreement or any other Transaction Document that is subject to a cure period (or no cure period) shall be subject to the same cure period (or lack thereof) as applies to the underlying covenant or obligation of such other Seller GPSA Entity in this Agreement or such other Transaction Document);
- (c) the occurrence of an Insolvency Event or an Enforcement Event in respect of a Seller GPSA Entity; and
- (d) any Seller Group Entity is or becomes a Restricted Person.

9.2 Purchaser Remedies

If a Seller Event of Default occurs and is continuing, Purchaser shall have the right, upon written notice to Seller, at its option and in addition to and not in substitution for any other remedies available under Applicable Law, to take any or all of the following actions:

- (a) demand all amounts, and all deliveries of Overdue Gold Ounces, due from Seller to Purchaser but not yet paid or delivered, including all Losses suffered or incurred as a result of the occurrence of such Seller Event of Default (but excluding any Stream NPV), and where applicable set off any such amount in accordance with Section 11.5;
- (b) commence a proceeding in accordance with Section 12.1(b);
- (c) subject to the provisions of any Intercreditor Agreement, enforce the Security;
- (d) in the event of any Transfer in breach of Sections 6.5, 6.6 or 12.15(b), take all steps available under Applicable Law to have such Transfer declared null and void; or
- (e) terminate this Agreement and demand all Losses suffered or incurred as a result of the occurrence of such Seller Event of Default and termination (including the greater of the uncredited balance of the Advance Payment and the Stream NPV, in each case as of the date of such termination).

9.3 Purchaser Events of Default

Each of the following events or circumstances constitutes an event of default with respect to Purchaser (each, a “**Purchaser Event of Default**”):

- (a) Purchaser fails to pay for Refined Gold delivered to it by Seller on the terms and conditions set forth in this Agreement within ten (10) Business Days of receipt of written notice from Seller notifying Purchaser of such default (a “**Payment Default Notice**”);
- (b) subject to the satisfaction of any applicable conditions set forth in Article 3, Purchaser fails to pay any tranche of the Advance Payment on the term and conditions set forth in this Agreement within ten (10) Business Days of receipt of written notice from Seller notifying Purchaser of such default; and
- (c) (i) Purchaser is in breach or default of any of its representations, warranties, covenants or obligations set forth in this Agreement or in any other Transaction Document in any material respect (other than a breach or default of Purchaser’s covenants and obligations referenced in Sections 9.3(a) and 9.3(b)), (ii) Seller delivers written notice to Purchaser of such breach or default, and (iii) except in respect of breaches or defaults of any covenants or obligations set forth in Sections 6.13 and 12.15(c), which for greater certainty shall have no cure period, such breach or default is not remedied within thirty (30) days following delivery by Seller to Purchaser of such written notice of breach or default, or such longer period of time as Seller may determine in its sole discretion.

9.4 Seller Remedies

If a Purchaser Event of Default occurs and is continuing, Seller shall have the right, upon written notice to Purchaser, at its option and in addition to and not in substitution for any other remedies available under Applicable Law, to take any or all of the following actions:

- (a) demand all amounts due from Purchaser to Seller but not yet paid, including all Losses suffered or incurred as a result of the occurrence of such Purchaser Event of Default, and where applicable set off any such amount in accordance with Section 11.5;
- (b) in the event of (i) any Purchaser Event of Default set out in Section 9.3(a) which is continuing for a period of three (3) consecutive months, or (ii) a Purchaser Change of Control or Transfer in favour of a Restricted Person in breach of Sections 6.13 or 12.15(c), upon written notice to Purchaser, and provided in either such event in clause (i) or (ii) there is no Seller Event of Default which has occurred and is continuing at such time, suspend its delivery obligations in respect of Refined Gold under Sections 2.1 and 2.2 (other than those delivery obligations that arose prior to the date of such Purchaser Event of Default) and its obligations under Section 5.4; and
- (c) commence a proceeding in accordance with Section 12.1(b);

provided that if Seller elects the remedy set out in Section 9.4(b) and Purchaser cures such Purchaser Event of Default in full, then Seller's suspended obligations under this Agreement shall recommence as of the date Purchaser so cures such Purchaser Event of Default and notifies Seller thereof in writing. Prior to the curing of such Purchaser Event of Default by Purchaser, Seller may sell Refined Gold to any third parties in its discretion at prices agreed with such third parties. Notwithstanding the foregoing, to the extent that Purchaser: (i) has notified Seller in writing that it disputes all or any part of the amount payable as set out in the Payment Default Notice; (ii) is actively and in good faith pursuing resolution of such disputed payment in accordance with Section 12.1; and (iii) has paid to Seller an amount equal to the undisputed portion of the total amount payable as set out in the relevant Payment Default Notice, then Seller shall not have the right to suspend its delivery obligations in respect of Refined Gold pursuant to Section 9.4(b) with respect to such Payment Default Notice.

ARTICLE 10 INDEMNITY

10.1 Indemnity

- (a) Each of the Parties (and for purposes of this Article 10 the Seller GPSA Entities shall be deemed to be one Party and their obligations pursuant to this Article 10 shall be joint and several) agrees to indemnify and save harmless the other Party and its respective Affiliates and its and their respective directors, officers, employees and agents (each, an “**Indemnified Person**”) from and against any and all Losses suffered or incurred by any Indemnified Person in connection with:
 - (i) any inaccuracy in or breach or default of any representation or warranty of such Party or any of its Affiliates contained in this Agreement or any other Transaction Document, or any document, instrument or agreement delivered pursuant hereto or thereto;

- (ii) any breach or non-performance by such Party or any of its Affiliates of any covenant or obligation to be performed by it or any Affiliate pursuant to this Agreement or any other Transaction Document, or any document, instrument or agreement delivered pursuant hereto or thereto;
 - (iii) in the case of indemnification by any of the Seller GPSA Entities:
 - (A) a Seller Event of Default;
 - (B) (I) a failure by such Party to make a deduction, withholding, charge, levy or collection for or on account of Taxes pursuant to Section 11.2(a) or (II) the circumstances set out in Section 11.2(c);
 - (C) any Taxes (other than Excluded Taxes) imposed on or to which Purchaser is otherwise subject under Sections 897 or 1445 of the United States *Internal Revenue Code* as a result of this Agreement or the transactions contemplated hereby, which for clarity does not include (A) any Taxes of Purchaser arising as a result of a Transfer by Purchaser of all or part of its rights or obligations under this Agreement to any other person, or (B) any Taxes arising as a result of any Encumbrance described in paragraph (n) of the definition of “Permitted Encumbrance”, including as a result of the granting or subsequent Transfer of such Encumbrance or any assets of a Seller Group Entity in accordance therewith;
 - (D) the failure by any Seller Group Entity to comply with any Applicable Law, including any Applicable Law relating to environmental matters and reclamation obligations; or
 - (E) the physical environmental condition of the Project, the presence, release or threatened release of Hazardous Substances in connection with the Project or matters of health and safety related to the Project;
 - (iv) in the case of indemnification by Purchaser, a Purchaser Event of Default;
 - (v) the other Party pursuing any remedies to which it is entitled.
- (b) This Article 10 is:
- (i) a continuing obligation, separate and independent from the Parties’ other obligations and survives the termination of this Agreement; and
 - (ii) absolute and unconditional and unaffected by anything that might have the effect of prejudicing, releasing, discharging or affecting in any other way the liability of the Party giving the indemnity.
- (c) It is not necessary for a Party to incur expense or make payment before enforcing a right of indemnity under this Agreement.
- (d) Upon written demand by a Party on behalf of an Indemnified Person, the other Party shall promptly pay all Losses owing to the Indemnified Person within ten (10) Business Days,

or provide written notice within such ten (10) Business Day period that the other Party disputes the amount of such Losses and shall then promptly pay the amount determined upon settlement of such dispute; provided that the other Party shall pay to the Indemnified Person any amount not in dispute, and if any such written notice is not provided within such ten (10) Business Day period, then the other Party will be deemed to have agreed with the Losses demanded by the demanding Party.

- (e) If any Indemnified Person is not a party to this Agreement, each of the Parties shall obtain and hold the right and benefit of the provisions of this Article 10 in trust for and on behalf of its related Indemnified Persons.

ARTICLE 11 ADDITIONAL PAYMENT TERMS

11.1 Payments

All payments due by one Party to another under this Agreement shall be made in United States dollars and shall be made by wire transfer in immediately available funds to the bank account or accounts designated in writing by the payee Party from time to time.

11.2 Taxes

- (a) All deliveries of Refined Gold and all payments or transfers of cash or property of any kind hereunder or any other Transaction Document by any Seller GPSA Entity shall be made without any deduction, withholding, charge, levy or collection for or on account of any Taxes unless required by Applicable Law. If any such Taxes (other than Excluded Taxes) are so required to be deducted, withheld, charged, levied or collected by any Seller GPSA Entity making such delivery, payment or transfer, then such Seller GPSA Entity shall make (and, in respect of any payment under any Affiliate Guarantee, Seller shall cause the applicable Affiliate Guarantor to make, as the case may be), in addition to such delivery, payment or transfer, such additional delivery, payment or transfer as is necessary to ensure that the net amount received by Purchaser (free and clear and net of any such Taxes, including any Taxes required to be deducted, withheld, charged, levied or collected on any such additional amount) equals the full amount Purchaser would have received had no such deduction, withholding, charge, levy or collection been required. Any additional payment, delivery or Transfer by a Seller GPSA Entity to Purchaser under this Section 11.2(a) shall not reduce the uncredited balance of the Advance Payment (as such amount is determined in accordance with Section 2.4).
- (b) Upon the written request of the Seller GPSA Entity required by Applicable Law to make any deduction, withholding, charge, levy or collection for or on account of any Taxes (other than Excluded Taxes) in respect of a delivery, payment or transfer referred to in Section 11.2(a), Purchaser shall provide such Seller GPSA Entity with any executed forms, statements or certificates necessary for such Seller GPSA Entity to make such delivery payment or transfer free and clear of any applicable deduction, withholding, charge, levy or collection in accordance with Applicable Law; provided that Purchaser shall not be required execute such forms, statements or certificates if it would have an adverse impact on Purchaser or any of its Affiliates.

- (c) If Purchaser pays or becomes liable for any Taxes (other than Excluded Taxes) imposed on any payments, deliveries or transfers made by any Seller GPSA Entity under this Agreement or any other Transaction Document, the Seller GPSA Entities shall jointly and severally indemnify Purchaser for such Taxes (the “**Indemnified Taxes**”), and the indemnity payment shall be increased as necessary so that, after the imposition of any Taxes on the indemnity payment (including Taxes in respect of any such increase in the indemnity payment), Purchaser shall receive the full amount of Taxes for which it is liable. A certificate as to the amount of such payment or liability delivered to Seller by Purchaser shall be conclusive absent manifest error. If Purchaser subsequently receives a refund from the relevant Governmental Authority of any Indemnified Taxes for which it has received an indemnity payment from a Seller GPSA Entity hereunder, Purchaser shall promptly remit to such Seller GPSA Entity an amount equal to such refund (up to an amount equal to the amount of such Indemnified Taxes for which Purchaser actually received an indemnity payment from such Seller GPSA Entity), together with any interest paid to Purchaser by the relevant Governmental Authority in respect of such refund of Indemnified Taxes, net in each case of Purchaser’s reasonable and documented expenses in connection with the seeking of such refund from such Governmental Authority.

11.3 New Tax Laws

In the event that any new Tax is enacted or implemented, or there shall occur any revision in, implementation of, amendment to or interpretation of any existing Tax, in each case that has an adverse effect on any of the Parties or any of their Affiliates in respect of the transactions contemplated by this Agreement or any other Transaction Document, then Seller (on behalf of the Seller GPSA Entities) on the one hand, and Purchaser on the other hand, agree that they shall negotiate in good faith with each other with a view to amending this Agreement or any other Transaction Document so that the other Party or Parties and their Affiliates are no longer adversely affected by any such enactment, revision, implementation, amendment or interpretation, as the case may be; provided that any such amendment to this Agreement or any other Transaction Document shall not have any adverse impact on Seller or any other Seller GPSA Entity on the one hand, and Purchaser and its Affiliates on the other hand.

11.4 Interest

- (a) The dollar value of any Overdue Gold Ounces from time to time outstanding (such value, for the purposes of calculating interest, to be determined based on the Gold Market Price as of the day gold ounces are credited to the Overdue Gold Ounces, it being agreed by the Parties that any Refined Gold delivered by Seller on account of Overdue Gold Ounces shall be deemed to be debited from Overdue Gold Ounces on a “first in, first out” basis) shall accrue interest at an annual rate equal to the greater of (i) eight percent (8%) and (ii) Prime plus eight percent (8%). Such interest shall be calculated, compounded and paid monthly.
- (b) Without duplicating interest payable in accordance with Section 11.4(a), any dollar amount not paid when due hereunder shall accrue interest at an annual rate equal to the greater of (i) eight percent (8%) and (ii) Prime plus eight percent (8%), commencing as of the due date of such amount (which, in the event that an amount is owed pursuant to Section 9.2(e), shall be deemed to be the date of termination of this Agreement, or, in the event that an amount is owed as a result of Article 10, shall be deemed to be the date any Losses are first suffered or incurred). Such interest shall be calculated, compounded and paid monthly.

- (c) For purposes of the *Interest Act* (Canada): (i) whenever any interest under this Agreement is calculated using a rate based on a year of 360 days, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 360 days, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by 360; (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement; and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

11.5 Set Off

Any dollar amount or Refined Gold not paid or delivered by any Party when due, including any Overdue Gold Ounces arising from a failure by Seller to deliver Refined Gold when due, may be set off by the other Party against any dollar amount or Refined Gold owed to such Party by the other Party. Any amount of Refined Gold set off and withheld by Seller against non-payment by Purchaser shall be valued at the Gold Market Price as of the date that such amount of Refined Gold became deliverable to Purchaser. Any dollar amount set off and withheld by Purchaser against any Overdue Gold Ounces shall result in a reduction to the Overdue Gold Ounces by that number of ounces equal to the dollar amount set off divided by the Gold Market Price as of the day such dollar amount became payable.

11.6 Judgment Currency

If, for the purpose of obtaining or enforcing judgment against any Party in any court in any jurisdiction, it becomes necessary to convert into a particular currency (the “**Judgment Currency**”) an amount payable in another currency (the “**Indebtedness Currency**”) under this Agreement, such conversion will be made at the exchange rate for Canadian interbank transactions applied in converting the Indebtedness Currency into the Judgment Currency published by the Bank of Canada on the Business Day immediately preceding the date on which judgment is given, or, if permitted by Applicable Law, on the Business Day immediately preceding the date on which the judgment is paid or satisfied (the “**Rate of Exchange**”). If, as a result of a change in the Rate of Exchange between the date of judgment and the date of actual payment, the conversion of the amount of Judgment Currency stipulated in such judgment into Indebtedness Currency at the Rate of Exchange would result in the non-defaulting Party receiving less than the full amount of Indebtedness Currency payable to the non-defaulting Party, the defaulting Party agrees to pay the non-defaulting Party such additional amount (and in any event not a lesser amount) in Indebtedness Currency as may be necessary to ensure that the aggregate amount received by the non-defaulting Party is not less than the full amount of Indebtedness Currency payable by the defaulting Party on the date of judgment. Any additional amount due under this Section 11.6 will be due as a separate debt, gives rise to a separate cause of action, and will not be affected by any judgment obtained for any other sums due under this Agreement.

ARTICLE 12 GENERAL

12.1 Disputes

- (a) Except as specifically set out:
- (i) in Section 2.7 in relation to a dispute commenced by a Delivery Dispute Notice;
 - (ii) in Section 6.8 in relation to a ROFR Valuation Dispute;

- (iii) in Section 9.2 in relation to a Seller Event of Default or in Section 9.4 in relation to a Purchaser Event of Default; or
- (iv) in Schedule F in relation to the appointment of an Independent Expert in connection with the determination of any Stream NPV,

any dispute, controversy or claim arising out of or relating to this Agreement or any other Transaction Document or the validity, interpretation, performance, effect or breach hereof or thereof (each, a “**Dispute**”) which has not been resolved by the Parties or their Affiliates within the applicable time frame specified in this Agreement or such other Transaction Document (or where no time frame is specified, within ten (10) Business Days following the delivery of written notice by any Party to the other Parties of such Dispute) shall be referred to the chief executive officer, general counsel or other individual of similar seniority and authority of the applicable Parties for prompt resolution within a further ten (10) Business Days after it has been so referred to them hereunder. The Parties will cause each of their Affiliates which are party to any other Transaction Document to seek to resolve (or permit to be resolved) any Dispute arising therefrom or relating thereto in accordance with this Section 12.1.

- (b) Any Dispute which is not resolved as provided in Section 12.1(a) including the determination of the scope or applicability of this Agreement to arbitrate, shall be settled by binding arbitration, and any Party may so refer such Dispute to binding arbitration. Such referral to binding arbitration shall be to a single qualified arbitrator in accordance with the provisions of the *International Commercial Arbitration Act, 2017* (Ontario) (the “**Arbitration Rules**”), which Arbitration Rules shall govern such arbitration proceeding. The place of arbitration shall be Toronto, Ontario, and the language used in the arbitration proceedings shall be English. The determination of such arbitrator shall be final and binding upon the Parties and their respective Affiliates and the costs of such arbitration shall be as determined by the arbitrator. Judgment on the arbitration award may be entered in any court having jurisdiction. The Parties covenant and agree that they shall (and shall cause their respective Affiliates to) conduct all aspects of such arbitration having regard at all times to expediting the final resolution of such arbitration. This Section 12.1(b) shall not preclude the Parties or their Affiliates from applying to a court of competent jurisdiction for interlocutory remedies pending a decision, order or award by the arbitrator, or to enforce any decision, order or award by the arbitrator, and the Parties hereby attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario for such purpose.
- (c) Any arbitration, including any settlement discussions between the Parties related to the subject matter of the arbitration, shall be conducted on a private and confidential basis and any and all information exchanged and disclosed during the course of the arbitration shall be used only for the purposes of the arbitration. For greater certainty, all such information, the award of the arbitrator and any reasons for the decision of the arbitrator shall constitute Confidential Information for purposes of this Agreement.

12.2 Confidentiality

- (a) Each Party (a “**Receiving Party**”) agrees that it shall maintain as confidential and shall not disclose, and shall cause its Affiliates, employees, officers, directors, advisors, agents and representatives to maintain as confidential and not disclose, the terms and conditions of this Agreement and the other Transaction Documents, any information relating to any

arbitration or other Dispute resolution proceeding (or any related settlement discussions) arising therefrom or relating thereto, or any information (whether written, oral or in electronic format) received or reviewed by the Receiving Party from any other Party (the “**Disclosing Party**”) or its Affiliates or its or their employees, officers, directors, advisors, agents or representatives, as a result of or in connection with this Agreement and the other Transaction Documents or the Confidentiality Agreement (any of the foregoing, “**Confidential Information**”), except in the following circumstances:

- (i) a Receiving Party may disclose Confidential Information to those of its and its Affiliates’ directors, officers, employees and agents who need to have knowledge of the Confidential Information for the purposes of this Agreement and the other Transaction Documents;
 - (ii) a Receiving Party may disclose Confidential Information to its professional advisors, including its auditors, legal counsel, lenders, brokers, underwriters and investment bankers and prospective financing or acquisition parties, provided that such persons are advised of the confidential nature of the Confidential Information and instructed to maintain the confidentiality of the Confidential Information;
 - (iii) subject to Sections 12.2(c) and 12.10, a Receiving Party may disclose Confidential Information where such disclosure is necessary to comply with any Applicable Law, order of a court or arbitrator or regulatory requirement, or the Receiving Party determines, acting reasonably, that such disclosure is necessary in connection with any litigation or arbitration proceedings to which such Receiving Party or any of its Affiliates is party including to obtain enforcement of the terms of any court order or arbitration award, provided in each case that such disclosure shall be limited to only that Confidential Information reasonably determined by the Receiving Party to be required to be disclosed;
 - (iv) a Receiving Party may disclose Confidential Information where such information is already available to the public other than by a breach of the confidentiality terms of this Agreement, or was known by the Receiving Party prior to the entering into of the Confidentiality Agreement, or is obtained independently of this Agreement or the Confidentiality Agreement and the source of such information is not known by the Receiving Party to be bound by a confidentiality agreement or otherwise prohibited from transmitting such Confidential Information by a contractual, legal or fiduciary obligation; or
 - (v) with the consent of the Disclosing Party.
- (b) Each Party shall ensure that its and its Affiliates’ employees, directors, officers and agents and those persons listed in Section 12.2(a)(i) are made aware of, and comply with the provisions of, this Section 12.2. Each Party shall be liable to the other Parties for any improper use or disclosure of Confidential Information by such persons.
- (c) If a Party or any of its Affiliates is required to file a copy of this Agreement or any other Transaction Document in any public registry, filing system or depository, including SEDAR, in order to comply with Applicable Law, it shall notify the other Parties of such requirement and the Parties shall consult with each other with respect to any proposed

redactions to this Agreement or any such other Transaction Document in compliance with Applicable Laws before it is filed in any such registry, filing system or depository.

12.3 Further Assurances

Each Party shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the documents and transactions contemplated in this Agreement, in each case at the cost and expense of the Party requesting such further instrument, document or action, unless expressly indicated otherwise.

12.4 No Joint Venture

Nothing herein shall be construed to create, expressly or by implication, a joint venture, mining partnership, commercial partnership, agency relationship, fiduciary relationship, or other partnership relationship between any of the Parties.

12.5 Not a Debt Instrument

- (a) The Parties hereby confirm and agree that this Agreement and the purchase and sale transactions contemplated hereby are, and are intended to be, transactions for the purchase and sale of gold. Nothing in this Agreement shall be construed to create, expressly or by implication, a debt instrument between the Parties under any Applicable Law. No Party shall, or shall permit any of its Affiliates to, characterize the transactions contemplated by this Agreement as involving any debt instrument for any purpose, including in filings, communications or other representations made with or to any Governmental Authority for Tax reporting, accounting, or financial reporting.
- (b) The Parties acknowledge and agree that, except in each case for the Security, Purchaser holds no right, title or interest in the Mining Properties, this Agreement does not Transfer any right, title or interest in the Mining Properties to Purchaser, and no right or obligation attributed to Purchaser under this Agreement shall be considered a real property interest, or Transfer thereof, nor shall any such right or obligation run with the Mining Properties.

12.6 Governing Law

This Agreement shall be governed by and construed under the laws of the Province of Ontario and the federal laws of Canada applicable therein (without regard to its laws relating to any conflicts of laws). The *United Nations Vienna Convention on Contracts for the International Sale of Goods* shall not apply to this Agreement.

12.7 Costs and Expenses

All costs and expenses incurred by a Party in considering whether to provide a consent contemplated under this Agreement or an amendment or waiver requested by any other Party, shall be for the account of such other Party. All costs and expenses in connection with the filing, registration and perfection of any Security in accordance with this Agreement (including any stamp duty or taxes) shall be for the account of Seller. Subject to the foregoing and except as otherwise expressly set out in this Agreement or any other agreement between the Parties, all costs and expenses incurred by a Party shall be for its own account.

12.8 Survival

Without limiting any other provision of this Agreement, the following provisions hereof shall survive termination of this Agreement: Section 4.2, Article 7, Sections 9.2, 9.4, 10.1, 11.1 through 11.6, 12.1 and 12.2, and such other provisions of this Agreement as are required to give effect thereto.

12.9 Notices and Communications

Unless otherwise specifically provided in this Agreement, any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered by hand to the addressee entity or sent by electronic mail addressed to:

- (a) If to Purchaser:

Star Royalties Ltd.
18 King Street East, Suite 902
Toronto, Ontario
M5C 1C4

Attention: Chief Executive Officer
E-mail: **[Redacted – Personal Information]**

with a copy to:

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre
333 Bay Street, Suite 2400
Toronto, Ontario
M5H 2T6

Attention: Brian Graves
E-mail: **[Redacted – Personal Information]**

- (b) If to Seller, Holdco or Opco, to:

Kerr Mines Inc.
18 King Street East, Suite 902
Toronto, Ontario
M5C 1C4

Attention: Chief Executive Officer
E-mail: **[Redacted – Personal Information]**

with a copy to:

Peterson McVicar LLP
18 King Street East, Suite 902
Toronto, Ontario
M5C 1C4

Attention: James McVicar
E-mail: [Redacted – Personal Information]

Any notice or other communication given in accordance with this Section 12.9, if delivered by hand as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery is received before 4:00 p.m. local time at the place of delivery; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following the date of such delivery. Any notice or other communication which is transmitted by electronic mail as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission is received before 4:00 p.m. local time at the place of receipt; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following the date of such transmission.

Any Party may change its physical address or electronic mail address for delivery of notices from time to time by notice given in accordance with the foregoing, and any subsequent notice shall be sent to such Party at its changed address.

12.10 Press Releases

Seller and Purchaser shall jointly plan and co-ordinate, and shall cause their respective Affiliates to jointly plan and co-ordinate, any public notices, press releases or other publicity concerning the entering into of this Agreement, and no such Party or any of its Affiliates shall act in this regard without reasonable prior consultation with the other such Party, unless such disclosure is required to meet the timely disclosure obligations of such Party or its Affiliates under Applicable Laws in circumstances where prior consultation with the other Party is not practicable, and in such event a copy of such disclosure shall be provided to the other Party at such time as it is made publicly available.

12.11 Amendments

This Agreement may not be changed, amended or modified in any manner, except pursuant to an instrument in writing signed on behalf of each of the Parties.

12.12 Beneficiaries

Except as set out in Article 10 or as otherwise expressly provided herein, this Agreement is for the sole benefit of the Parties and their successors and permitted assigns and nothing herein is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature or kind whatsoever under or by reason of this Agreement.

12.13 Entire Agreement

This Agreement, together with the other Transaction Documents and the Confidentiality Agreement, collectively constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede any prior understandings and agreements between the Parties with respect thereto.

12.14 Waivers

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or

partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

12.15 Assignment

- (a) This Agreement shall enure to the benefit of and shall be binding on and enforceable by the Parties and their respective successors and permitted assigns.
- (b) Each of Seller, Holdco and Opco shall not Transfer all or any part of its rights or obligations under this Agreement without the prior written consent of Purchaser, which consent may be subject to conditions in the reasonable discretion of Purchaser but shall not be unreasonably withheld.
- (c) Purchaser shall be entitled at any time and from time to time to Transfer all or any part of its rights or obligations under this Agreement without the prior written consent of the other Parties, provided that prior to the earlier of (i) the Closing of the Third Tranche, and (ii) the delivery by Purchaser to Seller of a Stream Reduction Notice, no such Transfer shall release Purchaser from any of its obligations under this Agreement. Purchaser shall be entitled at any time and from time to time to grant or to allow to exist an Encumbrance in respect of this Agreement in favour of its lenders or the lenders to any of its Affiliates.

12.16 Severability

If any provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect and the Parties shall negotiate in good faith to replace any provision that is invalid, illegal or unenforceable with such other valid, legal and enforceable provision as most closely replicates the economic effect and rights and benefits of such impugned provision.

12.17 Paramountcy

Each of the Parties agrees that in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Initial Intercreditor Agreement, the provisions of the Initial Intercreditor Agreement shall govern.

12.18 Counterparts

This Agreement may be executed in one or more counterparts, and by the Parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by sending a scanned copy by electronic email shall be effective as delivery of a manually executed counterpart of this Agreement.

[Remainder of this page intentionally left blank]

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

STAR ROYALTIES LTD.

Per: "Alexandre Pernin"

Name: Alexandre Pernin

Title: Chief Executive Officer and Director

KERR MINES INC.

Per: "Giulio Bonifacio"

Name: Giulio Bonifacio

Title: Chief Executive Officer

AMERICAN BONANZA GOLD CORP.

Per: "Claudio Ciavarella"

Name: Claudio Ciavarella

Title: President

BONANZA EXPLORATIONS INC.

Per: "Claudio Ciavarella"

Name: Claudio Ciavarella

Title: President

SCHEDULE A – MAP OF THE MINING PROPERTIES

[Redacted – Schedule of Mining Properties]

SCHEDULE B – DESCRIPTION OF THE MINING PROPERTIES

PART I - OWNED CLAIMS

UNPATENTED MINING CLAIMS SITUATED IN LA PAZ COUNTY, ARIZONA

Unpatented mining claims situated in the Plomosa Mining District (a/k/a the Bouse Mining District) in Sections 7, 8, 17, 18, 19, 20, 21, 28, 29, 30, 31, 32 and 33, Township 6 North, Range 19 West; Sections 1, 24, 25, and 36, Township 6 North, Range 20 West; Sections 24, 25 and 36, Township 7 North, Range 20 West; G&SRB&M, La Paz County, Arizona, the names of which together with document numbers of recording of the location notices, and amendments thereto, in the official records of said county, and the serial numbers assigned by the Arizona State Office of the Bureau of Land Management, are as follows:

No.	Claim Name	Document No.	BLM Serial No.
1	CSA 1	2004-03993	AMC362237
2	CSA 2	2004-03994	AMC362238
3	CSA 3	2004-03995	AMC362239
4	CSA 4	2004-03996	AMC362240
5	CSA 5	2004-03997	AMC362241
6	CSA 6	2004-03998	AMC362242
7	CSA 7	2004-03999	AMC362243
8	CSA 8	2004-04000	AMC362244
9	CSA 9	2004-04001	AMC362245
10	CSA 10	2004-04002	AMC362246
11	CSA 11	2004-04003	AMC362247
12	CSA 12	2004-04004	AMC362248
13	CSA 13	2004-04005	AMC362249
14	CSA 14	2004-04006	AMC362250
15	CSA 15	2004-04007	AMC362251
16	CSA 16	2004-04008	AMC362252
17	CSA 17	2004-04009	AMC362253
18	CSA 18	2004-04010	AMC362254
19	CSA 19	2004-04011	AMC362255
20	CSA 20	2004-04012	AMC362256
21	CSA 21	2004-04013	AMC362257
22	CSA 22	2004-04014	AMC362258
23	CSA 23	2004-04015	AMC362259
24	CSA 24	2004-04016	AMC362260
25	CSA 25	2004-04017	AMC362261
26	CSA 26	2004-04018	AMC362262
27	CSA 27	2004-04019	AMC362263
28	CSA 28	2004-04020	AMC362264
29	CSA 29	2004-04021	AMC362265
30	CSA 30	2004-04022	AMC362266
31	CSA 31	2004-04023	AMC362267

No.	Claim Name	Document No.	BLM Serial No.
32	CSA 32	2004-04024	AMC362268
33	CSA 33	2004-04025	AMC362269
34	CSA 34	2004-04026	AMC362270
35	CSA 35	2004-04027	AMC362271
36	CSA 36	2004-04028	AMC362272
37	CSA 37	2004-04029	AMC362273
38	CSA 38	2004-04030	AMC362274
39	CSA 39	2004-04031	AMC362275
40	CSA 40	2004-04032	AMC362276
41	CSA 41	2004-04033	AMC362277
42	CSA 42	2004-04034	AMC362278
43	CSA 43	2004-04035	AMC362279
44	CSA 44	2004-04036	AMC362280
45	CSA 45	2004-04037	AMC362281
46	CSA 46	2004-04038	AMC362282
47	CSA 47	2004-04039	AMC362283
48	CSA 48	2004-04040	AMC362284
49	CSA 49	2004-04041	AMC362285
50	CSA 50	2004-04042	AMC362286
51	CSA 51	2004-04043	AMC362287
52	COPPERSTONE #340	2010-02487	AMC401022
53	COPPERSTONE #341	2010-02488	AMC401023
54	COPPERSTONE #342	2010-02489	AMC401024
55	COPPERSTONE #343	2010-02490	AMC401025
56	COPPERSTONE #344	2010-02491	AMC401026
57	COPPERSTONE #345	2010-02492	AMC401027
58	COPPERSTONE #346	2010-02493	AMC401028
59	COPPERSTONE #347	2010-02494	AMC401029
60	COPPERSTONE #348	2010-02495	AMC401030
61	COPPERSTONE #349	2010-02496	AMC401031
62	COPPERSTONE #350	2010-02497	AMC401032
63	COPPERSTONE #351	2010-02498	AMC401033
64	COPPERSTONE #352	2010-02499	AMC401034
65	COPPERSTONE #353	2010-02500	AMC401035
66	COPPERSTONE #354	2010-02501	AMC401036
67	COPPERSTONE #355	2010-02502	AMC401037
68	COPPERSTONE #356	2010-02503	AMC401038
69	COPPERSTONE #357	2010-02504	AMC401039
70	COPPERSTONE #358	2010-02505	AMC401040
71	COPPERSTONE #359	2010-02506	AMC401041
72	COPPERSTONE #360	2010-02507	AMC401042

No.	Claim Name	Document No.	BLM Serial No.
73	COPPERSTONE #361	2010-02508	AMC401043
74	COPPERSTONE #362	2010-02509	AMC401044
75	COPPERSTONE #363	2010-02510	AMC401045
76	COPPERSTONE #364	2010-02511	AMC401046
77	COPPERSTONE #365	2010-02512	AMC401047
78	COPPERSTONE #366	2010-02513	AMC401048
79	COPPERSTONE #367	2010-02514	AMC401049
80	COPPERSTONE #368	2010-02515	AMC401050
81	COPPERSTONE #369	2010-02516	AMC401051
82	COPPERSTONE #370	2010-02517	AMC401052
83	COPPERSTONE #371	2010-02518	AMC401053
84	COPPERSTONE #372	2010-02519	AMC401054
85	COPPERSTONE #373	2010-02520	AMC401055
86	COPPERSTONE #374	2010-02521	AMC401056
87	COPPERSTONE #375	2010-02522	AMC401057
88	COPPERSTONE #376	2010-02523	AMC401058
89	COPPERSTONE #377	2010-02524	AMC401059
90	COPPERSTONE #378	2010-02525	AMC401060
91	COPPERSTONE #379	2010-02526	AMC401061
92	COPPERSTONE #380	2010-02527	AMC401062
93	COPPERSTONE #381	2010-02528	AMC401063
94	COPPERSTONE #382	2010-02529	AMC401064
95	COPPERSTONE #383	2010-02530	AMC401065
96	COPPERSTONE #384	2010-02531	AMC401066
97	COPPERSTONE #385	2010-02532	AMC401067
98	COPPERSTONE #386	2010-02533	AMC401068
99	COPPERSTONE #387	2010-02534	AMC401069
100	COPPERSTONE #388	2010-02535	AMC401070
101	COPPERSTONE #389	2010-02536	AMC401071
102	COPPERSTONE #390	2010-02537	AMC401072
103	COPPERSTONE #391	2010-02538	AMC401073
104	COPPERSTONE #392	2010-02539	AMC401074
105	COPPERSTONE #393	2010-02540	AMC401075
106	COPPERSTONE #394	2010-02541	AMC401076
107	COPPERSTONE #395	2010-02542	AMC401077
108	COPPERSTONE #403	2010-02932	AMC401078
109	COPPERSTONE #404	2010-02933	AMC401079
110	COPPERSTONE #405	2010-02934	AMC401080
111	COPPERSTONE #406	2010-02935	AMC401081
112	COPPERSTONE #407	2010-02936	AMC401082
113	COPPERSTONE #408	2010-02937	AMC401083

No.	Claim Name	Document No.	BLM Serial No.
114	COPPERSTONE #409	2010-02938	AMC401084
115	COPPERSTONE #410	2010-02939	AMC401085
116	COPPERSTONE #411	2010-02940	AMC401086
117	COPPERSTONE #412	2010-02941	AMC401087
118	COPPERSTONE #413	2010-02942	AMC401088
119	COPPERSTONE #414	2010-02943	AMC401089
120	COPPERSTONE #415	2010-02944	AMC401090
121	COPPERSTONE #416	2010-02945	AMC401091
122	COPPERSTONE #417	2010-02946	AMC401092
123	COPPERSTONE #418	2010-02947	AMC401093
124	COPPERSTONE #419	2010-02948	AMC401094
125	COPPERSTONE #420	2010-02949	AMC401095
126	COPPERSTONE #421	2010-02950	AMC401096
127	COPPERSTONE #422	2010-02951	AMC401097
128	COPPERSTONE #423	2010-02952	AMC401098
129	COPPERSTONE #424	2010-02953	AMC401099
130	COPPERSTONE #425	2010-02954	AMC401100
131	COPPERSTONE #426	2010-02955	AMC401101
132	COPPERSTONE #435	2010-02956	AMC401102
133	COPPERSTONE #427	2010-02957	AMC401103
134	COPPERSTONE #428	2010-02958	AMC401104
135	COPPERSTONE #429	2010-02959	AMC401105
136	COPPERSTONE #430	2010-02960	AMC401106
137	COPPERSTONE #431	2010-02961	AMC401107
138	COPPERSTONE #432	2010-02962	AMC401108
139	COPPERSTONE #433	2010-02963	AMC401109
140	COPPERSTONE #434	2010-02964	AMC401110
141	COPPERSTONE #436	2010-02965	AMC401111
142	COPPERSTONE #437	2010-02966	AMC401112
143	COPPERSTONE #438	2010-02967	AMC401113
144	COPPERSTONE #439	2010-02968	AMC401114
145	COPPERSTONE #440	2010-02969	AMC401115
146	COPPERSTONE #441	2010-02970	AMC401116
147	COPPERSTONE #442	2010-02971	AMC401117
148	COPPERSTONE #443	2010-02972	AMC401118
149	COPPERSTONE #444	2010-02973	AMC401119
150	COPPERSTONE #445	2010-02974	AMC401120
151	COPPERSTONE #446	2010-02975	AMC401121
152	COPPERSTONE #447	2010-02976	AMC401122
153	COPPERSTONE #448	2010-02977	AMC401123
154	COPPERSTONE #449	2010-02978	AMC401124

No.	Claim Name	Document No.	BLM Serial No.
155	COPPERSTONE #450	2010-02979	AMC401125
156	COPPERSTONE #451	2010-02980	AMC401126
157	COPPERSTONE #452	2010-02981	AMC401127
158	COPPERSTONE #453	2010-02982	AMC401128
159	COPPERSTONE #454	2010-02983	AMC401129
160	COPPERSTONE #455	2010-02984	AMC401130
161	COPPERSTONE #456	2010-02985	AMC401131
162	COPPERSTONE #457	2010-02986	AMC401132
163	COPPERSTONE #458	2010-02987	AMC401133
164	COPPERSTONE #459	2010-02988	AMC401134
165	COPPERSTONE #460	2010-02989	AMC401135
166	COPPERSTONE #461	2010-02990	AMC401136
167	COPPERSTONE #462	2010-02991	AMC401137
168	COPPERSTONE #463	2010-02992	AMC401138
169	COPPERSTONE #464	2010-02993	AMC401139
170	COPPERSTONE #465	2010-02994	AMC401140
171	COPPERSTONE #466	2010-02995	AMC401141
172	COPPERSTONE #467	2010-02996	AMC401142
173	COPPERSTONE #468	2010-02997	AMC401143
174	COPPERSTONE #469	2010-02998	AMC401144
175	COPPERSTONE #470	2010-02999	AMC401145
176	COPPERSTONE #471	2010-03000	AMC401146
177	COPPERSTONE #472	2010-03001	AMC401147
178	COPPERSTONE #473	2010-03002	AMC401148
179	COPPERSTONE #474	2010-03003	AMC401149
180	COPPERSTONE #475	2010-03004	AMC401150
181	COPPERSTONE #476	2010-03005	AMC401151
182	COPPERSTONE #477	2010-03006	AMC401152
183	COPPERSTONE #478	2010-03007	AMC401153
184	COPPERSTONE #479	2010-03008	AMC401154
185	COPPERSTONE #480	2010-03009	AMC401155
186	COPPERSTONE #481	2010-03010	AMC401156
187	COPPERSTONE #482	2010-03011	AMC401157
188	COPPERSTONE #483	2010-03012	AMC401158
189	COPPERSTONE #484	2010-03013	AMC401159
190	COPPERSTONE #485	2010-03014	AMC401160
191	COPPERSTONE #486	2010-03015	AMC401161
192	COPPERSTONE #487	2010-03016	AMC401162
193	COPPERSTONE #488	2010-03017	AMC401163
194	COPPERSTONE #489	2010-03018	AMC401164
195	COPPERSTONE #490	2010-03019	AMC401165

No.	Claim Name	Document No.	BLM Serial No.
196	COPPERSTONE #491	2010-03020	AMC401166
197	COPPERSTONE #492	2010-03021	AMC401167
198	COPPERSTONE #493	2010-03022	AMC401168
199	COPPERSTONE #494	2010-03023	AMC401169
200	COPPERSTONE #495	2010-03024	AMC401170
201	COPPERSTONE #496	2010-03025	AMC401171
202	COPPERSTONE #497	2010-03026	AMC401172
203	COPPERSTONE #498	2010-03027	AMC401173
204	COPPERSTONE #499	2010-03028	AMC401174
205	COPPERSTONE #500	2010-03029	AMC401175
206	COPPERSTONE #501	2010-03030	AMC401176
207	COPPERSTONE #502	2010-03031	AMC401177
208	COPPERSTONE #503	2010-03032	AMC401178
209	COPPERSTONE #504	2010-03033	AMC401179
210	COPPERSTONE #505	2010-03034	AMC401180
211	COPPERSTONE #506	2010-03035	AMC401181
212	COPPERSTONE #507	2010-03036	AMC401182
213	COPPERSTONE #508	2010-03037	AMC401183
214	COPPERSTONE #509	2010-03038	AMC401184
215	COPPERSTONE #510	2010-03039	AMC401185
216	COPPERSTONE #511	2010-03040	AMC401186
217	COPPERSTONE #512	2010-03041	AMC401187
218	COPPERSTONE #513	2010-03042	AMC401188
219	COPPERSTONE #514	2010-03043	AMC401189
220	COPPERSTONE #515	2010-03044	AMC401190
221	COPPERSTONE #516	2010-03045	AMC401191
222	COPPERSTONE #517	2010-03046	AMC401192
223	COPPERSTONE #518	2010-03047	AMC401193
224	COPPERSTONE #519	2010-03048	AMC401194
225	COPPERSTONE #520	2010-03049	AMC401195
226	COPPERSTONE #521	2010-03050	AMC401196
227	COPPERSTONE #522	2010-03051	AMC401197
228	COPPERSTONE #523	2010-03052	AMC401198
229	COPPERSTONE #524	2010-03053	AMC401199
230	COPPERSTONE #525	2010-03054	AMC401200
231	COPPERSTONE #526	2010-03055	AMC401201
232	COPPERSTONE #527	2010-03056	AMC401202
233	COPPERSTONE #528	2010-03057	AMC401203
234	COPPERSTONE #529	2010-03058	AMC401204
235	COPPERSTONE #530	2010-03059	AMC401205
236	COPPERSTONE #531	2010-03060	AMC401206

No.	Claim Name	Document No.	BLM Serial No.
237	COPPERSTONE #532	2010-03061	AMC401207
238	COPPERSTONE #533	2010-03062	AMC401208
239	COPPERSTONE #534	2010-03063	AMC401209
240	COPPERSTONE #535	2010-03064	AMC401210
241	COPPERSTONE #536	2010-03065	AMC401211
242	COPPERSTONE #537	2010-03066	AMC401212
243	COPPERSTONE #538	2010-03067	AMC401213
244	COPPERSTONE #539	2010-03068	AMC401214
245	COPPERSTONE #540	2010-03069	AMC401215
246	COPPERSTONE #541	2010-03070	AMC401216
247	COPPERSTONE #542	2010-03071	AMC401217
248	COPPERSTONE #543	2010-03072	AMC401218
249	COPPERSTONE #544	2010-03073	AMC401219
250	COPPERSTONE #545	2010-03074	AMC401220
251	COPPERSTONE #546	2010-03075	AMC401221
252	COPPERSTONE #547	2010-03076	AMC401222
253	COPPERSTONE #548	2010-03077	AMC401223
254	COPPERSTONE #549	2010-03078	AMC401224
255	COPPERSTONE #550	2010-03079	AMC401225
256	COPPERSTONE #551	2010-03080	AMC401226
257	COPPERSTONE #552	2010-03081	AMC401227
258	COPPERSTONE #553	2010-03082	AMC401228
259	COPPERSTONE #554	2010-03083	AMC401229
260	COPPERSTONE #555	2010-03084	AMC401230
261	COPPERSTONE #556	2010-03085	AMC401231
262	COPPERSTONE #557	2010-03086	AMC401232

PART II - LEASED CLAIMS
(UNPATENTED MINING CLAIMS SITUATED IN LA PAZ COUNTY, ARIZONA
SUBJECT TO THE MINING LEASE)

Unpatented mining claims situated in the Plomosa Mining District (a/k/a the Bouse Mining District) in Sections 18, 19, 20, 21 and 22, Township 6 North, Range 19 West; Sections 1, 2, 11, 12, 13, 14, 22, 23, 24, 25, 26 and 27, Township 6 North, Range 20 West; G&SRB&M, La Paz County, Arizona, the names of which together with the book and page and/or document numbers of recording of the location notices, and amendments thereto, in the official records of said La Paz County, Arizona (or Yuma County, Arizona) to the extent recorded therein prior to the establishment of La Paz County, Arizona), and the serial numbers assigned by the Arizona State Office of the Bureau of Land Management, are as follows:

No.	Claim Name	Book / Page; Document No.	BLM Serial No.
1	COPPERSTONE #1	95-03966	AMC335231
2	COPPERSTONE #2	95-03967	AMC335232
3	COPPERSTONE #3	95-03968	AMC335233
4	COPPERSTONE #4	95-03969	AMC335234
5	COPPERSTONE #5	95-03970	AMC335235
6	COPPERSTONE #6	95-03971	AMC335236
7	COPPERSTONE #7	95-03972	AMC335237
8	COPPERSTONE #8	95-03973	AMC335238
9	COPPERSTONE #9	95-03974	AMC335239
10	COPPERSTONE #10	95-03975	AMC335240
11	COPPERSTONE #11	95-03976	AMC335241
12	COPPERSTONE #12	95-03977	AMC335242
13	COPPERSTONE #13	95-03978	AMC335243
14	COPPERSTONE #14	95-03979	AMC335244
15	COPPERSTONE #15	95-03980	AMC335245
16	COPPERSTONE #16	95-03981	AMC335246
17	COPPERSTONE #17	95-03982	AMC335247
18	COPPERSTONE #18	95-03983	AMC335248
19	COPPERSTONE #19	95-03984	AMC335249
20	COPPERSTONE #20	95-03985	AMC335250
21	COPPERSTONE #21	95-03986	AMC335251
22	COPPERSTONE #22	95-03987	AMC335252
23	COPPERSTONE #23	95-03988	AMC335253
24	COPPERSTONE #24	95-03989	AMC335254
25	COPPERSTONE #25	95-03990	AMC335255
26	COPPERSTONE #26	95-03991	AMC335256
27	COPPERSTONE #27	95-03992	AMC335257
28	COPPERSTONE #28	95-03993	AMC335258
29	COPPERSTONE #29	95-03994	AMC335259
30	COPPERSTONE #30	1151 / 145; 86-2329	AMC98423
31	COPPERSTONE #31	1151 / 148; 86-2330	AMC98424

No.	Claim Name	Book / Page; Document No.	BLM Serial No.
32	COPPERSTONE #32	1151 / 149; 86-2331	AMC98425
33	COPPERSTONE #33	1151 / 150; 86-2332	AMC98426
34	COPPERSTONE #34	1151 / 151; 86-2333	AMC98427
35	COPPERSTONE #35	1151 / 152; 86-2334	AMC98428
36	COPPERSTONE #36	1151 / 153; 86-2335	AMC98429
37	COPPERSTONE #37	1151 / 154; 86-2336	AMC98430
38	COPPERSTONE #38	1151 / 155; 86-2337	AMC98431
39	COPPERSTONE #39	1151 / 156; 86-2338	AMC98432
40	COPPERSTONE #40	1151 / 157; 86-2339	AMC98433
41	COPPERSTONE #41	1152 / 181; 86-2340	AMC98957
42	COPPERSTONE #42	1152 / 183; 86-2341	AMC98958
43	COPPERSTONE #43	1152 / 185; 86-2342	AMC98959
44	COPPERSTONE #44	1152 / 187; 86-2343	AMC98960
45	COPPERSTONE #45	1152 / 189; 86-2344	AMC98961
46	COPPERSTONE #46	1152 / 191; 86-2345	AMC98962
47	COPPERSTONE #47	1152 / 193; 86-2346	AMC98963
48	COPPERSTONE #48	1152 / 195; 86-2347	AMC98964
49	COPPERSTONE #49	1152 / 197; 86-2348	AMC98965
50	COPPERSTONE #50	1152 / 199; 86-2349	AMC98966
51	COPPERSTONE #51	1152 / 201; 86-2350	AMC98967
52	COPPERSTONE #52	1152 / 203; 86-2351	AMC98968
53	COPPERSTONE #53	1152 / 205; 86-2352	AMC98969
54	COPPERSTONE #54	1152 / 763; 86-2353	AMC98970
55	COPPERSTONE #55	1152 / 765; 86-2354	AMC98971
56	COPPERSTONE #56	1152 / 767; 86-2355	AMC98972
57	COPPERSTONE #57	1152 / 769; 86-2356	AMC98973
58	COPPERSTONE #58	1152 / 771; 86-2357	AMC98974
59	COPPERSTONE #59	1152 / 773; 86-2358	AMC98975
60	COPPERSTONE #60	1152 / 775; 86-2359	AMC98976
61	COPPERSTONE #61	1152 / 777; 86-2360	AMC98977
62	COPPERSTONE #62	1152 / 779; 86-2361	AMC98978
63	COPPERSTONE #63	1152 / 781; 86-2362	AMC98979
64	COPPERSTONE #64	1173 / 716; 86-2363	AMC108058
65	COPPERSTONE #65	1173 / 719; 86-2364	AMC108059
66	COPPERSTONE 101	1254 / 76; 86-2365	AMC144884
67	COPPERSTONE 102	1254 / 79; 86-2366	AMC144885
68	COPPERSTONE 103	1254 / 81; 86-2367	AMC144886
69	COPPERSTONE 104	1254 / 83; 86-2368	AMC144887
70	COPPERSTONE 105	1254 / 85; 86-2369	AMC144888
71	COPPERSTONE 106	1254 / 87; 86-2370	AMC144889
72	COPPERSTONE 107	1254 / 89; 86-2371	AMC144890

No.	Claim Name	Book / Page; Document No.	BLM Serial No.
73	COPPERSTONE 108	1254 / 91; 86-2372	AMC144891
74	COPPERSTONE 109	1254 / 93; 86-2373	AMC144892
75	COPPERSTONE 110	1254 / 95; 86-2374	AMC144893
76	COPPERSTONE 111	1254 / 97; 86-2375	AMC144894
77	COPPERSTONE 112	1254 / 99; 86-2376	AMC144895
78	COPPERSTONE 113	1254 / 101; 86-2377	AMC144896
79	COPPERSTONE 114	1254 / 103; 86-2378	AMC144897
80	COPPERSTONE 115	1254 / 105; 86-2379	AMC144898
81	COPPERSTONE 116A	1254 / 107; 86-2380	AMC144899
82	COPPERSTONE 117	1254 / 109; 86-2381	AMC144900
83	COPPERSTONE 118	1254 / 111; 86-2382	AMC144901
84	COPPERSTONE 119	1254 / 113; 86-2383	AMC144902
85	COPPERSTONE 120	1254 / 115; 86-2384	AMC144903
86	COPPERSTONE 122	1254 / 119; 86-2385	AMC144905
87	COPPERSTONE 123	1254 / 121; 86-2386	AMC144906
88	COPPERSTONE 124	1254 / 123; 86-2387	AMC144907
89	COPPERSTONE 125	1254 / 125; 86-2388	AMC144908
90	COPPERSTONE 126	1254 / 127; 86-2389	AMC144909
91	COPPERSTONE 127	1254 / 129; 86-2390	AMC144910
92	COPPERSTONE 129	1254 / 133; 86-2391	AMC144912
93	COPPERSTONE 130	1254 / 135; 86-2392	AMC144913
94	COPPERSTONE 131	1254 / 137; 86-2393	AMC144914
95	COPPERSTONE 132	1254 / 139; 86-2394	AMC144915
96	COPPERSTONE 133	1254 / 141; 86-2395	AMC144916
97	COPPERSTONE 134	1254 / 143; 86-2396	AMC144917
98	COPPERSTONE 136	1254 / 147; 86-2397	AMC144919
99	COPPERSTONE 137	1254 / 149; 86-2398	AMC144920
100	COPPERSTONE 138	1254 / 151; 86-2399	AMC144921
101	COPPERSTONE 139	1254 / 153; 86-2400	AMC144922
102	COPPERSTONE 140	1254 / 155; 86-2401	AMC144923
103	COPPERSTONE 141	1254 / 157; 86-2402	AMC144924
104	COPPERSTONE 142	1254 / 159; 86-2403	AMC144925
105	COPPERSTONE 143	1254 / 161; 86-2404	AMC144926
106	COPPERSTONE 144	1254 / 163; 86-2405	AMC144927
107	COPPERSTONE 145	1254 / 165; 86-2406	AMC144928
108	COPPERSTONE 146	1254 / 167; 86-2407	AMC144929
109	COPPERSTONE 147	1254 / 169; 86-2408	AMC144930
110	COPPERSTONE 148	1254 / 171; 86-2409	AMC144931
111	COPPERSTONE 149	1254 / 173; 86-2410	AMC144932
112	COPPERSTONE 150	1254 / 175; 86-2411	AMC144933
113	COPPERSTONE 151	1254 / 177; 86-2412	AMC144934

No.	Claim Name	Book / Page; Document No.	BLM Serial No.
114	COPPERSTONE 152	1254 / 179; 86-2413	AMC144935
115	COPPERSTONE 153	1254 / 181; 86-2414	AMC144936
116	COPPERSTONE 154	1254 / 183; 86-2415	AMC144937
117	COPPERSTONE 155	1254 / 185; 86-2416	AMC144938
118	COPPERSTONE 156	1254 / 187; 86-2417	AMC144939
119	COPPERSTONE 157	1254 / 189; 86-2418	AMC144940
120	COPPERSTONE 158	1254 / 191; 86-2419	AMC144941
121	COPPERSTONE 159	1254 / 193; 86-2420	AMC144942
122	COPPERSTONE 160	1254 / 195; 86-2421	AMC144943
123	COPPERSTONE 161	1254 / 197; 86-2422	AMC144944
124	COPPERSTONE 162	1276 / 349; 86-2423	AMC164418
125	COPPERSTONE 163	1276 / 355; 86-2424	AMC164419
126	COPPERSTONE 164	1276 / 357; 86-2425	AMC164420
127	COPPERSTONE 165	1276 / 359; 86-2426	AMC164421
128	COPPERSTONE 166	1276 / 361; 86-2427	AMC164422
129	COPPERSTONE 167	1276 / 363; 86-2428	AMC164423
130	COPPERSTONE 168	1276 / 365; 86-2429	AMC164424
131	COPPERSTONE 169	1276 / 367; 86-2430	AMC164425
132	COPPERSTONE 170	1276 / 369; 86-2431	AMC164426
133	COPPERSTONE 171	1276 / 371; 86-2432	AMC164427
134	COPPERSTONE 172A	1276 / 373; 86-2433	AMC164428
135	COPPERSTONE 183A	1276 / 395; 86-2434	AMC164439
136	COPPERSTONE 184	1276 / 397; 86-2435	AMC164440
137	COPPERSTONE 185	1276 / 398; 86-2436	AMC164441
138	COPPERSTONE 186	1276 / 400; 86-2437	AMC164442
139	COPPERSTONE 187	1276 / 402; 86-2438	AMC164443
140	COPPERSTONE 188	1276 / 404; 86-2439	AMC164444
141	COPPERSTONE 189	1276 / 406; 86-2440	AMC164445
142	COPPERSTONE 190	1276 / 408; 86-2441	AMC164446
143	COPPERSTONE 191	1276 / 410; 86-2442	AMC164447
144	COPPERSTONE 192A	1276 / 412; 86-2443	AMC164448
145	COPPERSTONE 210	1276 / 448; 86-2444	AMC164466
146	COPPERSTONE 211	1276 / 450; 86-2445	AMC164467
147	COPPERSTONE 212	1276 / 452; 86-2446	AMC164468
148	COPPERSTONE 213	1276 / 454; 86-2447	AMC164469
149	COPPERSTONE 214	1276 / 456; 86-2448	AMC164470
150	COPPERSTONE 215	1276 / 458; 86-2449	AMC164471
151	COPPERSTONE 216	1276 / 460; 86-2450	AMC164472
152	COPPERSTONE 217	1276 / 462; 86-2451	AMC164473
153	COPPERSTONE 218	1276 / 462; 86-2452	AMC164474
154	COPPERSTONE 219	1276 / 466; 86-2453	AMC164475

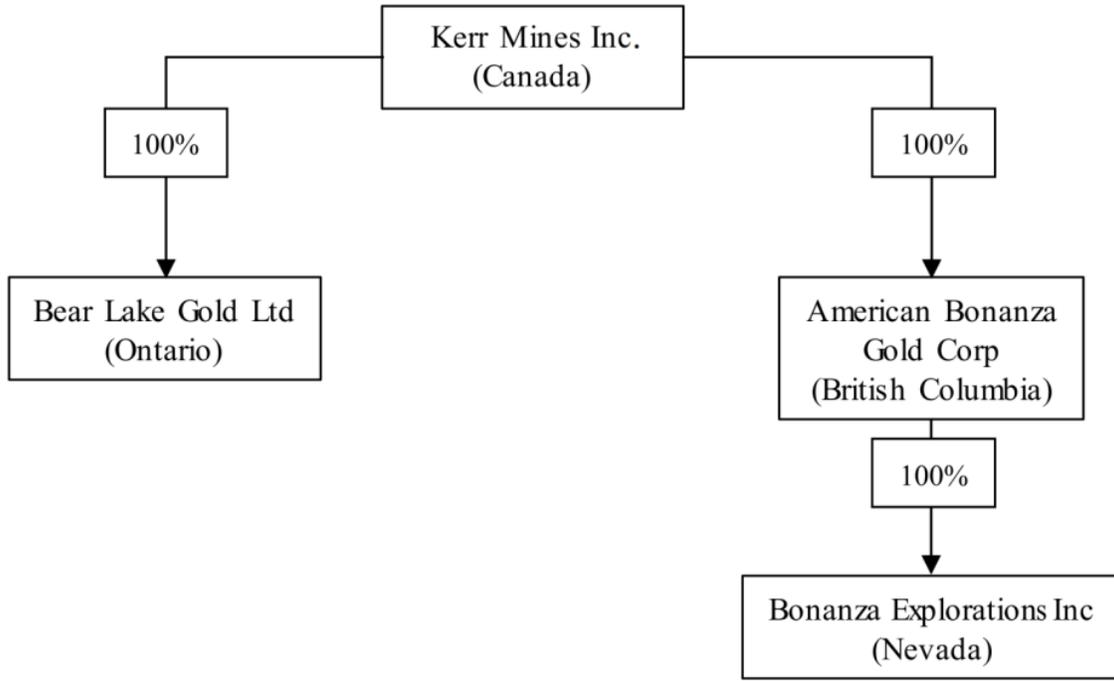
No.	Claim Name	Book / Page; Document No.	BLM Serial No.
155	COPPERSTONE 220	1276 / 468; 86-2454	AMC164476
156	COPPERSTONE 221	1276 / 470; 86-2455	AMC164477
157	COPPERSTONE 222	1276 / 472; 86-2456	AMC164478
158	COPPERSTONE 223	1276 / 474; 86-2457	AMC164479
159	COPPERSTONE 224	1276 / 476; 86-2458	AMC164480
160	COPPERSTONE 225	1276 / 478; 86-2459	AMC164481
161	COPPERSTONE 226	1276 / 480; 86-2460	AMC164482
162	COPPERSTONE 227	1276 / 482; 86-2461	AMC164483
163	COPPERSTONE 228	1276 / 484; 86-2462	AMC164484
164	COPPERSTONE 229	1276 / 486; 86-2463	AMC164485
165	COPPERSTONE 230	1276 / 488; 86-2464	AMC164486
166	COPPERSTONE 231	1276 / 490; 86-2465	AMC164487
167	COPPERSTONE 232	1276 / 492; 86-2466	AMC164488
168	COPPERSTONE 233	1276 / 494; 86-2467	AMC164489
169	COPPERSTONE 234	1276 / 496; 86-2468	AMC164490
170	COPPERSTONE 235	1276 / 498; 86-2469	AMC164491
171	COPPERSTONE 236	1276 / 500; 86-2470	AMC164492
172	COPPERSTONE 237	1276 / 502; 86-2471	AMC164493
173	COPPERSTONE 238	1276 / 504; 86-2472	AMC164494
174	COPPERSTONE 239	1276 / 506; 86-2473	AMC164495
175	COPPERSTONE 240	1276 / 508; 86-2474	AMC164496
176	COPPERSTONE 241	1276 / 510; 86-2475	AMC164497
177	COPPERSTONE 242	1276 / 512; 86-2476	AMC164498
178	COPPERSTONE 243	1276 / 514; 86-2477	AMC164499
179	COPPERSTONE 244	1276 / 516; 86-2478	AMC164500
180	COPPERSTONE 245	1276 / 518; 86-2479	AMC164501
181	COPPERSTONE 246	1276 / 520; 86-2480	AMC164502
182	COPPERSTONE 247	1276 / 522; 86-2481	AMC164503
183	COPPERSTONE 248	1276 / 524; 86-2482	AMC164504
184	COPPERSTONE 249	1276 / 526; 86-2483	AMC164505
185	COPPERSTONE 250	1276 / 528; 86-2484	AMC164506
186	COPPERSTONE 251	1276 / 530; 86-2485	AMC164507
187	COPPERSTONE 252	1276 / 532; 86-2486	AMC164508
188	COPPERSTONE 253	1276 / 534; 86-2487	AMC164509
189	COPPERSTONE 254	1276 / 536; 86-2488	AMC164510
190	COPPERSTONE 255	1276 / 538; 86-2489	AMC164511
191	COPPERSTONE 256	1276 / 540; 86-2490	AMC164512
192	COPPERSTONE 257	1276 / 542; 86-2491	AMC164513
193	COPPERSTONE 258	1276 / 544; 86-2492	AMC164514
194	COPPERSTONE 259	1276 / 546; 86-2493	AMC164515
195	COPPERSTONE 260	1276 / 548; 86-2494	AMC164516

No.	Claim Name	Book / Page; Document No.	BLM Serial No.
196	COPPERSTONE 261	1276 / 550; 86-2495	AMC164517
197	COPPERSTONE 262	1276 / 552; 86-2496	AMC164518
198	COPPERSTONE 263	1276 / 554; 86-2497	AMC164519
199	COPPERSTONE 264	1276 / 556; 86-2498	AMC164520
200	COPPERSTONE 265	1276 / 558; 86-2499	AMC164521
201	COPPERSTONE 266	1276 / 560; 86-2500	AMC164522
202	COPPERSTONE 267	1276 / 562; 86-2501	AMC164523
203	COPPERSTONE 268	1276 / 564; 86-2502	AMC164524
204	COPPERSTONE 269	1276 / 566; 86-2503	AMC164525
205	COPPERSTONE 270	1276 / 568; 86-2504	AMC164526
206	COPPERSTONE 271	1276 / 570; 86-2505	AMC164527
207	COPPERSTONE 272	1276 / 572; 86-2506	AMC164528
208	COPPERSTONE 273	1276 / 574; 86-2507	AMC164529
209	COPPERSTONE 274	1276 / 576; 86-2508	AMC164530
210	COPPERSTONE 275	1276 / 578; 86-2509	AMC164531
211	COPPERSTONE 276	1276 / 580; 86-2510	AMC164532
212	COPPERSTONE 277	1276 / 582; 86-2511	AMC164533
213	COPPERSTONE 278	1276 / 584; 86-2512	AMC164534
214	COPPERSTONE 279	1276 / 586; 86-2513	AMC164535
215	COPPERSTONE 280	1276 / 588; 86-2514	AMC164536
216	COPPERSTONE 281	1276 / 590; 86-2515	AMC164537
217	COPPERSTONE 282	1276 / 592; 86-2516	AMC164538
218	COPPERSTONE 283	1276 / 594; 86-2517	AMC164539
219	COPPERSTONE 284	1276 / 596; 86-2518	AMC164540
220	COPPERSTONE 285	1276 / 598; 86-2519	AMC164541
221	COPPERSTONE 286	1276 / 600; 86-2520	AMC164542
222	COPPERSTONE 287	1276 / 602; 86-2521	AMC164543
223	COPPERSTONE 288	1276 / 604; 86-2522	AMC164544
224	COPPERSTONE 289	1276 / 606; 86-2523	AMC164545
225	COPPERSTONE 290	1276 / 608; 86-2524	AMC164546
226	COPPERSTONE 291	1276 / 610; 86-2525	AMC164547
227	COPPERSTONE 292	1276 / 612; 86-2526	AMC164548
228	COPPERSTONE 293	1276 / 614; 86-2527	AMC164549
229	COPPERSTONE 294	1276 / 616; 86-2528	AMC164550
230	COPPERSTONE 295	1276 / 618; 86-2529	AMC164551
231	COPPERSTONE 296	1276 / 620; 86-2530	AMC164552
232	COPPERSTONE 297	1276 / 622; 86-2531	AMC164553
233	COPPERSTONE 298	1276 / 624; 86-2532	AMC164554
234	COPPERSTONE 299	1276 / 626; 86-2533	AMC164555
235	COPPERSTONE 300	1276 / 628; 86-2534	AMC164556
236	COPPERSTONE 301	1276 / 630; 86-2535	AMC164557

No.	Claim Name	Book / Page; Document No.	BLM Serial No.
237	COPPERSTONE 302	1276 / 632; 86-2536	AMC164558
238	COPPERSTONE 303	1276 / 634; 86-2537	AMC164559
239	COPPERSTONE 304	1276 / 636; 86-2538	AMC164560
240	COPPERSTONE 305	1276 / 638; 86-2539	AMC164561
241	COPPERSTONE 306	1276 / 640; 86-2540	AMC164562
242	COPPERSTONE 307	1276 / 642; 86-2541	AMC164563
243	COPPERSTONE 308	1276 / 644; 86-2542	AMC164564
244	COPPERSTONE 309	1276 / 646; 86-2543	AMC164565
245	COPPERSTONE 310	1276 / 648; 86-2544	AMC164566
246	COPPERSTONE 311	1276 / 650; 86-2545	AMC164567
247	COPPERSTONE 312	1276 / 652; 86-2546	AMC164568
248	COPPERSTONE 313	1276 / 654; 86-2547	AMC164569
249	COPPERSTONE 314	1276 / 656; 86-2548	AMC164570
250	COPPERSTONE 315	1276 / 658; 86-2549	AMC164571
251	COPPERSTONE 316	84-2460; 86-2550	AMC220648
252	COPPERSTONE 317	84-2461; 86-2551	AMC220649
253	COPPERSTONE 318	84-2462; 86-2552	AMC220650
254	COPPERSTONE 319	84-2463; 86-2553	AMC220651
255	COPPERSTONE 320	84-2464; 86-2554	AMC220652
256	COPPERSTONE 321	84-2465; 86-2555	AMC220653
257	COPPERSTONE 322	84-2466; 86-2556	AMC220654
258	COPPERSTONE 323	84-2467; 86-2557	AMC220655
259	COPPERSTONE 324	84-2468; 86-2558	AMC220656
260	COPPERSTONE 325	84-2469; 86-2559	AMC220657
261	COPPERSTONE 326	84-2470; 86-2560	AMC220658
262	COPPERSTONE 327	84-2471; 86-2561	AMC220659
263	COPPERSTONE 328	84-2472; 86-2562	AMC220660
264	COPPERSTONE 329	86-4548	AMC260459
265	COPPERSTONE 330	86-4549	AMC260460
266	COPPERSTONE 331	86-4550	AMC260461
267	COPPERSTONE 332	86-4551	AMC260462
268	COPPERSTONE 333	86-4552	AMC260463
269	COPPERSTONE 334	86-4553	AMC260464
270	COPPERSTONE 335	86-4554	AMC260465
271	COPPERSTONE 336	86-4555	AMC260466
272	COPPERSTONE 337	86-4556	AMC260467
273	COPPERSTONE 338	86-4557	AMC260468
274	COPPERSTONE 339	86-4558	AMC260469
275	IRON REEF #1	1168 / 69	AMC105953
276	IRON REEF #2	1168 / 72	AMC105954
277	IRON REEF #3	1168 / 74	AMC105955

No.	Claim Name	Book / Page; Document No.	BLM Serial No.
278	IRON REEF #4	1168 / 74	AMC105956
279	IRON REEF #5	1168 / 78	AMC105957
280	IRON REEF #6	1168 / 68	AMC105958
281	IRON REEF #7	1168 / 82	AMC105959
282	IRON REEF #8	1168 / 84	AMC105960
283	IRON REEF #9	1168 / 86	AMC105961
284	IRON REEF #10	1168 / 88	AMC105962

SCHEDULE C – CORPORATE STRUCTURE CHART



SCHEDULE D – REPRESENTATIONS AND WARRANTIES OF THE SELLER GPSA ENTITIES

- (a) **Valid Existence.** Each Seller GPSA Entity is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is up-to-date in respect of all filings required by Applicable Law to maintain its existence. In particular: Seller is incorporated and existing pursuant to the laws of Canada; Holdco is incorporated and existing pursuant to the laws of the Province of British Columbia; Opco is incorporated and existing pursuant to the laws of the State of Nevada; and except as may be the result of the dissolution contemplated by Section 6.6(c), Bear Lake is incorporated and existing pursuant to the laws of the Province of Ontario.
- (b) **Capacity.** Each Seller GPSA Entity has the requisite corporate power, capacity and authority to: (i) own its property and assets and conduct its business as currently conducted and as currently anticipated to be conducted; and (ii) enter into this Agreement and each other Transaction Document to which it is a party, to perform its obligations hereunder and thereunder and to complete the transactions contemplated hereby and thereby.
- (c) **Due Authorization and Execution; Enforceability.** The execution and delivery of this Agreement and the other Transaction Documents by each Seller GPSA Entity party thereto and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of such Seller GPSA Entity, and this Agreement and each other Transaction Document to which each Seller GPSA Entity is a party has been duly and validly executed and delivered by such Seller GPSA Entity, and constitutes a legal, valid and binding obligation of such Seller GPSA Entity, enforceable against it in accordance with the terms thereof, subject to such qualifications regarding enforceability as may be set out in the legal opinion of Seller's external legal counsel delivered pursuant to Section 3.2(a)(x).
- (d) **Share Capital.** The authorized, issued and outstanding share capital of each of the Seller GPSA Entities, and the ownership of the outstanding share capital of each of Holdco, Opco and Bear Lake, are set forth in paragraph (d) of Appendix A to the Seller Disclosure Letter. All of the shares listed in paragraph (d) of Appendix A to the Seller Disclosure Letter are validly issued and are fully paid and non-assessable. Except as set forth in the Seller Disclosure Letter, no person has any agreement, option, right of first refusal, pre-emptive right or right, title or interest in or to any part of the share capital of any Seller GPSA Entity or which may otherwise obligate a Seller GPSA Entity to issue shares in its capital, and no rights, warrants, or options to acquire, or instruments convertible into or exchangeable for, any security in the share capital of any Seller GPSA Entity or which may otherwise obligate a Seller GPSA Entity to issue shares in its capital are outstanding. None of the Seller GPSA Entities is a party to any agreement, nor are the Seller GPSA Entities aware of any agreement, which in any manner affects the voting control of any of their respective securities. There is no shareholders' agreement or shareholders' declaration in effect with respect to any Seller GPSA Entity or its shares or other equity interests. Holdco and Opco are the only material subsidiaries of Seller.
- (e) **No Trustees or Nominees.** Each Seller GPSA Entity is entering into and performing its obligations under this Agreement and each of the other Transaction Documents to which it is a party on its own account and not as trustee or a nominee of any other person.

- (f) **No Insolvency Event or Enforcement Event.** No Seller GPSA Entity has suffered an Insolvency Event or an Enforcement Event. To the knowledge of the Seller GPSA Entities, there are no circumstances which, with notice, the passage of time or both, would reasonably be expected to give rise to an Insolvency Event or an Enforcement Event with respect to any Seller GPSA Entity or a Seller Event of Default.
- (g) **Corporate Records.** The principal place of business and chief executive office of each Seller GPSA Entity as of the date hereof is set out in paragraph (g) of Appendix A to the Seller Disclosure Letter. The corporate records and minute books of each Seller GPSA Entity have been maintained in accordance with all Applicable Laws in all material respects and are complete, up to date and accurate in all material respects and respectively contain full, true and correct copies of its constating documents and copies of all minutes of all meetings and all written resolutions of its directors, committees of directors and shareholders, and all such meetings were duly called and properly held and all written resolutions were properly adopted under Applicable Laws and the constating documents.
- (h) **Financial Books and Records.** Each Seller GPSA Entity's financial books and records and accounts in all material respects (i) have been maintained in accordance with good business practices on a basis consistent with prior years (subject to change in accounting policies permitted or required by IFRS) and in accordance with Applicable Laws, (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of each Seller GPSA Entity, and (iii) accurately and fairly reflect the basis for the financial statements of each Seller GPSA Entity. Seller maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization, and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and Applicable Laws.
- (i) **Financial Statements.** Seller's audited consolidated financial statements for the years ended June 30, 2020 and 2019, including the notes thereto, together with the auditor's report thereon, and the unaudited consolidated interim financial statements of Seller for any subsequent quarterly period, including the notes thereto, in each case as filed on SEDAR (collectively, the "**Current Financial Statements**"), have been prepared in accordance with IFRS and Applicable Laws, subject in the case of any such unaudited consolidated interim financial statements to normal year-end adjustments. The Current Financial Statements fairly present in all material respects the financial condition and results of operations of the Seller GPSA Entities, on a consolidated basis, as at the respective dates specified therein and for the periods then ended. Seller has not effected any material change in its accounting methods, principles or practices since the date of the Current Financial Statements. Seller does not intend to correct or restate, nor, to the knowledge of Seller, is there any basis for any correction or restatement of, any aspect of the Current Financial Statements. Each Seller GPSA Entity is neither a party to, nor has any commitment, arrangement or understanding to become a party to, any off balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of any Seller Group Entity with unconsolidated entities. There has never been a "reportable event" (within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with the present or any former auditor of Seller.

- (j) **Conduct of Business in the Ordinary Course.** Since June 30, 2020, each of the Seller GPSA Entities:
- (i) has conducted its business only in the ordinary course of business and no Material Adverse Effect has occurred;
 - (ii) has not disposed of any assets except as would be permitted by this Agreement; and
 - (iii) has not incurred any Indebtedness, except for Permitted Indebtedness, which is not shown or reflected in the most recent interim financial statement of such Seller GPSA Entity provided to Purchaser.
- (k) **Indebtedness.** No Seller GPSA Entity owes or is liable for any Indebtedness to any person other than Permitted Indebtedness.
- (l) **Encumbrances.** There are no Encumbrances existing in respect of any of the Core Collateral other than Permitted Encumbrances. Schedule H sets out, as of the date of this Agreement, a complete and accurate list of all instruments securing the Shareholders Existing Secured Indebtedness and the Sprott Existing Secured Indebtedness. Paragraph (l) of Appendix A to the Seller Disclosure Letter sets out, as of the date of this Agreement, a complete and accurate list of all Permitted Encumbrances on the Core Collateral in respect of any obligation or liability of greater than US\$1,000,000 in each case. The Trans Oceanic Existing Security Agreements do not secure the obligations of Opco under the Trans Oceanic Gross Royalty.
- (m) **Tax Matters.**
- (i) All Taxes due and payable by the Seller GPSA Entities (whether or not shown due on any Tax returns and whether or not assessed (or reassessed) by the appropriate Governmental Authority) have been timely paid. All assessments and reassessments received by the Seller GPSA Entities in respect of Taxes have been paid.
 - (ii) All Tax returns required by Applicable Law to be filed by or with respect to the Seller GPSA Entities have been properly prepared and timely filed (subject to any extensions which may have been granted by the appropriate Governmental Authority), and all such Tax returns (including information provided therewith or with respect thereto) are true, complete and correct in all material respects, and no material fact or facts have been omitted therefrom which would make any such Tax returns misleading.
 - (iii) Adequate provision has been made by Seller in the Current Financial Statements for all Taxes for any period for which Tax returns are not yet required to be filed, or for which Taxes are not yet due or payable, up to the date of the Current Financial Statements.
 - (iv) Since the date of the Current Financial Statements, none of the Seller GPSA Entities have incurred any liability, whether actual or contingent, for Taxes or engaged in any transaction or event that would result in any liability, whether

actual or contingent, for Taxes, which would individually or in the aggregate, result in a Material Adverse Effect

- (v) No audit or other proceeding by any Governmental Authority is pending or, to the knowledge of Seller, threatened with respect to any Taxes due from or with respect to the Seller GPSA Entities, and no Governmental Authority has given written notice of any intention to assert any deficiency or claim for additional Taxes against the Seller GPSA Entities. There are no matters under discussion, audit or appeal or in dispute with any Governmental Authority relating to Taxes.
- (vi) No Seller GPSA Entity has received any written claim from any Governmental Authority of a jurisdiction in which the Seller GPSA Entities do not file Tax returns that such Seller GPSA Entity is or may be subject to taxation by such jurisdiction. To the knowledge of Seller, there is no basis for a claim that any Seller GPSA Entity is subject to Tax in a jurisdiction in which any of the Seller GPSA Entities do not file Tax returns. The Seller GPSA Entities only file Tax returns in the jurisdictions in which they are incorporated or organized or doing business.
- (vii) There are no reassessments of Taxes for the Seller GPSA Entities that have been issued and are under dispute, and none of the Seller GPSA Entities has received any written communication from any Governmental Authority that a material assessment or reassessment is proposed in respect of any Taxes.
- (viii) There are no outstanding agreements, waivers, objections or arrangements extending the statutory period of limitations applicable to any claim for Taxes due from or with respect to the Seller GPSA Entities for any taxable period, nor has any such agreement, waiver, objection or arrangement been requested. None of the Seller GPSA Entities are bound by any tax sharing, allocation or indemnification or similar agreement.
- (ix) The Seller GPSA Entities have withheld or collected any Taxes that are required by Applicable Law to be withheld or collected and have paid or remitted, on a timely basis, the full amount of any Taxes that have been withheld or collected, and are due, to the applicable Governmental Authority.
- (n) **Non-Contravention.**
 - (i) None of the execution and delivery of this Agreement or any other Transaction Document, the exercise of the rights or performance of its obligations hereunder or thereunder, or the completion of the transactions contemplated hereby or thereby, by each Seller GPSA Entity party thereto, will (i) require that a consent be obtained or a notice be provided under, or conflict with or result in or constitute a breach or default under, any agreement, mortgage, bond or other instrument to which it is a party or which is binding on it or its assets, including the Mining Lease or any documents of grant relating to the Mining Properties, (ii) conflict with or violate the terms of its constating documents, (iii) require that a consent be obtained or a notice be provided under or conflict with or violate any Applicable Laws or Approvals, or result in any modification, revocation, alteration or transfer of any Approvals, (iv) result in the imposition of any Encumbrance on its property or assets other than Permitted Encumbrances or as contemplated in this Agreement

or the other Transaction Documents, or (v) contravene any judgment, order, writ, injunction or decree of any Governmental Authority.

- (ii) No Seller GPSA Entity is in breach of or default under, and no event has occurred that, with notice, the passage of time or both, would constitute or would reasonably be expected to constitute such a breach of or default under, any material agreement, mortgage, bond or other instrument to which it is a party or which is binding on it or its assets. To the knowledge of the Seller GPSA Entities, no counterparty to any material agreement, mortgage, bond or other instrument to which any Seller GPSA Entity is a party is in breach or default of any such instrument, or has given notice of its inability to perform any of its obligations thereunder (whether by reason of force majeure or otherwise).

(o) **Regulatory Compliance.**

- (i) No Approvals are required to be obtained from, nor any filings made with, any Governmental Authority by any Seller GPSA Entity in connection with the execution and delivery or the performance by it of this Agreement and the other Transaction Documents to which it is a party, or in respect of its obligations hereunder or thereunder or completion of the transactions contemplated hereby or thereby, other than as provided in this Agreement and the other Transaction Documents.
- (ii) Each Seller GPSA Entity has conducted and is conducting its business in compliance in all material respects with, and all current conditions of the Project and all Development, construction and other operations relating to the Project are in compliance in all material respects with, Applicable Laws (including Environmental Laws) and Approvals, except for violations of such Applicable Laws and Approvals that are being contested in good faith by appropriate proceedings.
- (iii) No Seller GPSA Entity, nor, to the knowledge of the Seller GPSA Entities, any director, officer, manager, member, employee, consultant, contractor, representative or agent thereof, acting on behalf of any Seller GPSA Entity, has violated any AML Laws or Anti-Corruption Laws. No Seller GPSA Entity nor, to the knowledge of the Seller GPSA Entities, any director, officer, employee, consultant, representative or agent thereof acting on behalf of any Seller GPSA Entity, has made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing AML Laws or Anti-Corruption Laws, with respect to any alleged non-compliance by any Seller GPSA Entity or such other person (acting on behalf of a Seller GPSA Entity) with AML Laws or Anti-Corruption Laws. No Seller GPSA Entity has received any written notice, request, or citation from any Governmental Authority alleging non-compliance by any Seller GPSA Entity or such other person (acting on behalf of a Seller GPSA Entity) with any AML Laws or Anti-Corruption Laws, and no action, suit or proceeding by or before any Governmental Authority or arbitrator involving any Seller GPSA Entity with respect to the AML Laws or Anti-Corruption Laws is pending or, to the knowledge of the Seller GPSA Entities, threatened.

(iv) No Seller GPSA Entity nor, to the knowledge of the Seller GPSA Entities, any director, officer, employee, consultant, representative or agent of the foregoing, has transacted business on behalf of any Seller GPSA Entity with any Restricted Person.

(p) **Securities Law Matters.**

(i) Seller is a “reporting issuer” (or equivalent) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick and Newfoundland and not on the list of defaulting reporting issuers under applicable Securities Laws in any such jurisdiction, and is not in default of any material requirements of Securities Laws or the rules and regulations of the TSX. No delisting, suspension of trading in or cease trading order with respect to any of Seller’s securities and no inquiry or investigation of any applicable securities commission or other securities regulatory authority in any such jurisdiction (the “**Securities Authorities**”) is ongoing, pending or, to the knowledge of Seller, threatened. The common shares of Seller are listed on the TSX and no order, ruling or determination having the effect of suspending the sale or ceasing or suspending trading in any securities of Seller has been issued by any Governmental Authority and is continuing in effect and no proceedings for such purpose have been instituted or are, to the knowledge of Seller, pending or threatened.

(ii) The documents comprising the Seller Disclosure Filings as filed in accordance with the requirements of applicable Securities Laws and, where applicable, the rules and policies of the TSX did not, as of the date filed (or, if amended or superseded by a subsequent filing, as of the date of such filing), contain any “misrepresentation” (as defined in the *Securities Act* (Ontario)). Seller has since July 1, 2017 complied, and is in compliance with, applicable Securities Laws and the rules and policies of the TSX in all material respects. Seller has timely filed with the Securities Authorities all material forms, reports, schedules, certifications, statements and other documents required to be filed by it under applicable Securities Laws and where applicable, the rules and policies of the TSX since July 1, 2017. Seller has not filed any confidential material change report with the Securities Authorities which remains confidential. There are no outstanding or unresolved comments in comment letters that Seller has received from any Securities Authority with respect to any of the Seller Disclosure Filings and, to the knowledge of Seller, neither Seller nor any of the Seller Disclosure Filings are the subject of an ongoing audit, review, comment or investigation by any Securities Authority or the TSX.

(iii) Seller’s current estimates of the Reserves and Resources relating to the Mining Properties are as set out in the annual information form of Seller for the financial year ended June 30, 2020 forming part of the Seller Disclosure Filings, and were prepared in all material respects in accordance with Good Mining Practice and all Applicable Laws, including the requirements of NI 43-101. Seller is in compliance in all material respects with NI 43-101 in connection with the disclosure of scientific or technical information made by Seller concerning the Project. Seller has duly filed with the applicable Securities Authorities and the TSX, in compliance in all material respects with applicable Securities Laws, all reports required by NI 43-101 and all such reports were prepared in accordance with the

requirements of NI 43-101 in all material respects. There has been no material reduction in the aggregate amounts of estimated Reserves or Resources of the Seller GPSA Entities, taken as a whole, from the amounts set forth in the Seller Disclosure Filings.

- (q) **No Change in Laws.** To the best of the knowledge of the Seller GPSA Entities, there are no pending or contemplated changes to any Applicable Laws or governmental positions that would result, either individually or in the aggregate, in a Material Adverse Effect.
- (r) **Legal Proceedings.** No Seller GPSA Entity is a party to or subject to any judgment, order, writ, injunction or decree, and there are no actions, suits, proceedings, hearings, inquiries, investigations or claims commenced or, to the knowledge of the Seller GPSA Entities, threatened or contemplated, in each case involving the Project or against any of the Seller GPSA Entities, other than as set forth in paragraph (r) of Appendix A to the Seller Disclosure Letter.
- (s) **Material Information.** All material information of any kind whatsoever relating to the Project and the Seller GPSA Entities which has been prepared or collected by or on behalf of the Seller GPSA Entities and is in their possession or control (including any NI 43-101 technical reports, and any Reserve and Resource estimates, forecasts, projections, budgets, environmental audits, assessments, studies, tests, and reports, including any environmental and social impact assessment study reports) has been made available or delivered to Purchaser and was prepared in good faith in accordance with Good Mining Practice and on the basis of assumptions that the Seller GPSA Entities believe to be reasonable, subject to any material changes of which the Seller GPSA Entities have informed Purchaser in writing, and does not contain any materially incorrect or misleading information.
- (t) **Material Contracts.**
 - (i) Paragraph (t)(i) of Appendix A to the Seller Disclosure Letter sets forth a complete and accurate list of all agreements (including any amendments, restatements or supplements thereto) which are material to the Seller GPSA Entities or the Project (the “**Material Contracts**”), and true and complete copies of each of the Material Contracts were made available to Purchaser. Each such Material Contract to which a Seller GPSA Entity is party is in full force and effect, and none of the Seller GPSA Entities, nor to the knowledge of the Seller GPSA Entities, any counterparty thereto, is in breach or violation of, or in default under any Material Contract, and the Seller GPSA Entities have not received or given any notice of default thereunder which remains uncured.
 - (ii) Other than as set forth in paragraph (t)(ii) of Appendix A to the Seller Disclosure Letter, the Seller GPSA Entities and each of their respective directors and officers do not possess, directly or indirectly, any financial interest in any person which is a counterparty to any of the Material Contracts.
- (u) **Development and Mine Plan and Project Costs.**
 - (i) The Development and Mine Plan has been prepared in good faith in a manner which is consistent with Good Mining Practice, and the statements, assumptions and projections contained therein are fair and reasonable and based upon

assumptions that the Seller GPSA Entities believe to be reasonable. The Project Costs set out in the Development and Mine Plan are a reasonable estimate of projected expenses for the Development of the Project and the timing thereof.

- (ii) The Seller GPSA Entities have made available to Purchaser all material correspondence and other communications in their possession from any Governmental Authority that pertains to the Seller GPSA Entities, the Project, the Project Assets, or the Development and Mine Plan.

(v) **Mining Properties.**

- (i) The Mining Properties comprise all fee lands, patented and unpatented mining claims, leasehold interests, concessions, surface and access rights, and other mining and real property rights and interests forming part of the Project. Opco is the sole recorded and beneficial owner of the Mining Properties and has good and marketable title to the Mining Properties, free and clear of any Encumbrances other than Permitted Encumbrances.
- (ii) With respect to the unpatented mining claims comprising the Owned Claims: (A) Opco is in exclusive possession thereof, subject to the paramount title of the United States, and the rights of third parties to use the lands within such unpatented mining claims pursuant to the United States *Multiple Mineral Development Act of 1954* and the United States *Surface Resources and Multiple Use Act of 1955*; (B) to the knowledge of the Seller GPSA Entities, all such claims were located, staked, filed and recorded by a qualified locator on public domain land open for mineral entry in compliance with all applicable state and federal laws and regulations; (C) assessment work, intended in good faith to satisfy the requirements of state and federal laws and regulations and generally regarded in the mining industry as sufficient, for all assessment years up to and including the assessment year ending on September 1, 2021, was or will be timely and properly performed on or for the benefit of the claims, and affidavits evidencing such work were or will be timely recorded; (D) all claim rental and maintenance fees required to be paid under United States federal law in lieu of the performance of assessment work, in order to maintain the claims for all assessment years to which such fees apply up to and including the assessment year ending on September 1, 2021, have been or will be timely and properly paid, and affidavits or other notices evidencing such payments and required under federal or state laws or regulation have been or will be timely and properly filed and recorded; (E) all filings with the Bureau of Land Management with respect to such claims which are required under the United States *Federal Land Policy and Management Act* have been or will be timely and properly made; (F) there are no material actions or administrative or other proceedings pending or, to the knowledge of the Seller GPSA Entities, threatened against or affecting any of the claims; and (G) there are no unresolved disputes as to ownership or possession of any of the claims.
- (iii) The Mining Lease is in full force and effect and constitutes a legal, valid and binding obligation of each of the parties thereto, and is enforceable by Opco against each of Angie Patch Survivor's Trust and Daniel L. Patch Credit Trust in accordance with its terms. The leasehold interest of Opco in the Leased Claims has been validly granted to Opco, is validly held by Opco in accordance with

Applicable Law and is in full force and effect in accordance with the terms of the Mining Lease. Opco is not in violation of or non-compliance with the Mining Lease or its obligations thereunder, and is not aware of any circumstances which, with notice or lapse of time or both, would reasonably be expected to result in a breach of Opco's obligations or otherwise constitute a default by Opco thereunder. With respect to the unpatented mining claims comprising the Leased Claims: (A) Angie Patch Survivor's Trust and Daniel L. Patch Credit Trust are in exclusive possession thereof, subject to Opco's interest under the Mining Lease and the paramount title of the United States, and the rights of third parties to use the lands within such unpatented mining claims pursuant to the United States *Multiple Mineral Development Act of 1954* and the United States *Surface Resources and Multiple Use Act of 1955*; (B) to the knowledge of the Seller GPSA Entities, all such claims were located, staked, filed and recorded by a qualified locator on public domain land open for mineral entry in compliance with all applicable state and federal laws and regulations; (C) assessment work, intended in good faith to satisfy the requirements of state and federal laws and regulations and generally regarded in the mining industry as sufficient, for all assessment years up to and including the assessment year ending on September 1, 2021, was or will be timely and properly performed on or for the benefit of the claims, and affidavits evidencing such work were or will be timely recorded; (D) all claim rental and maintenance fees required to be paid under United States federal law in lieu of the performance of assessment work, in order to maintain the claims for all assessment years to which such fees apply up to and including the assessment year ending on September 1, 2021, have been or will be timely and properly paid, and affidavits or other notices evidencing such payments and required under federal or state laws or regulation have been or will be timely and properly filed and recorded; (E) all filings with the Bureau of Land Management with respect to such claims which are required under the United States *Federal Land Policy and Management Act* have been or will be timely and properly made; and (F) to the knowledge of the Seller GPSA Entities, there are no material actions or administrative or other proceedings pending or threatened against or affecting any of the claims; and (G) to the knowledge of the Seller GPSA Entities, there are no unresolved disputes as to ownership or possession of any of the claims.

- (iv) Except for this Agreement and any Permitted Encumbrances or Offtake Agreements, no person other than the Seller GPSA Entities has any agreement to acquire, option, right of first refusal or right, title or interest in or to all or any material part of the Project, the Project Assets, the Mining Properties or any Minerals, nor have the Seller GPSA Entities granted or agreed to grant any Encumbrances, other than Permitted Encumbrances, affecting the Project or any part thereof.
- (v) Other than as set out in paragraph (v)(v) of Appendix A to the Seller Disclosure Letter, there are no royalties or equivalent obligations payable by the Seller GPSA Entities in respect of its use or exploitation of the Mining Properties, and no person has any preferential right or interest in any of the Seller GPSA Entities or the production or profits therefrom. No such royalty in respect of the Mining Properties requires the payment of any advance royalty or other amount to the holder thereof prior to the commencement of production and sale of Minerals from the Project.

- (vi) The Approvals required for the Development, construction or operation of the Project, including commercial production of Minerals from the Project or other mining activities, whether obtained or issued by the date hereof or not, are accurately listed in paragraph (v)(vi) of Appendix A to the Seller Disclosure Letter. The Seller GPSA Entities have complied in all material respects with all conditions provided for in the Approvals. The dates by which Approvals which are required, but which have not yet been obtained, are required are accurately disclosed in paragraph (v)(vi) of Appendix A to the Seller Disclosure Letter, and such Approvals are expected to be obtained by the time they are required. True and complete copies of all Approvals which have been obtained or issued have been made available to Purchaser, no Seller GPSA Entity is in breach or default of the terms and conditions thereof, and all such Approvals are in good standing, and no proceeding is pending or, to the knowledge of the Seller GPSA Entities, threatened to revoke or limit any such Approvals. To the knowledge of the Seller GPSA Entities, there are no facts or circumstances that would reasonably be expected to adversely affect the issuance or obtaining (or renewal or maintenance) of any such Approvals, whether obtained or issued or to be obtained or issued.
- (vii) Opco has the right to the use of the water rights required for or associated with the Project, all such water rights and agreements associated therewith (the “**Water Rights**”) being set forth in paragraph (v)(vii) of Appendix A to the Seller Disclosure Letter. Such Water Rights are valid and in good standing. The Seller has not received and has no knowledge of any written notices from any Governmental Authority indicating any contest with respect to the validity, priority, or quantity of the Water Rights. In the reasonable opinion of Opco, the Water Rights are sufficient, both in quantity and duration, for the Development, construction and operation of the Project as contemplated by the Development and Mine Plan.
- (w) **Environmental Matters.**
 - (i) The Seller GPSA Entities have not released, stored or used any Hazardous Substance on or from the Mining Properties except in accordance with applicable Approvals. The Seller GPSA Entities are in compliance with Environmental Law pertaining to the Mining Properties in all material respects. The Seller GPSA Entities are not aware of the presence or alleged presence of any Hazardous Substance on the Mining Properties (except for Hazardous Substances stored on the Mining Properties for use in accordance with applicable Approvals) or in the soil, groundwater, and bedrock beneath the Mining Properties.
 - (ii) The Seller GPSA Entities are not subject to and have not been subject to any material claim, demand, notice or allegation pertaining to Environmental Laws or to the alleged presence of Hazardous Substances released on or from the Mining Properties, and to their knowledge there is no basis for such a claim, demand, notice, or allegation.
 - (iii) There are no pending or, to the knowledge of the Seller GPSA Entities, proposed changes to Environmental Laws that would render illegal or materially restrict the Development, construction or conduct of operations at the Project would result in, individually or in the aggregate, a Material Adverse Effect.

- (iv) No Seller GPSA Entity has assumed, either contractually or by operation of law, the liability of any other person under any Environmental Law.
- (v) Except for the costs of compliance with requirements of any Approvals or Applicable Laws, there are no material environmental liabilities of the Seller GPSA Entities or to the knowledge of the Seller GPSA Entities, in respect of the Development, construction and operation of the Project.
- (x) **Rights of Way and Other Rights.**
 - (i) All of the services, utilities, ingress and egress roadways, means of transportation, equipment and materials or supplies necessary for Opco to commence and pursue the Development of, and operations at, the Project in accordance with Applicable Laws and Approvals, and in accordance with and as contemplated by the Development and Mine Plan, are available. To the knowledge of the Seller GPSA Entities, the employees, agents and representatives of the Seller GPSA Entities have had and will have free and unrestricted access to the Project and have not been prevented or restrained from exercising their rights of access in any manner which would result in, either individually or in the aggregate, a Material Adverse Effect.
 - (ii) Subject only to the rights of any Governmental Authority and any Permitted Encumbrances, no person is entitled to or holds any material rent, option, back-in right, earn-in right, right of first refusal, royalty, stream, participation, production or similar interests, or other payment in the nature of rent or royalty, on or for the Project, including any Minerals.
- (y) **No Expropriation Event.** To the knowledge of the Seller GPSA Entities, (i) there has been no Expropriation Event, and there is no such Expropriation Event pending or, to the knowledge of the Seller GPSA Entities, threatened against or affecting all or any part of the Project, or (ii) to the knowledge of the Seller GPSA Entities, no circumstances, notices, discussions, or negotiations exist which could reasonably be expected to result in such an Expropriation Event.
- (z) **Native Title Matters.**
 - (i) To the knowledge of the Seller GPSA Entities, no indigenous or community groups (and no persons on their behalf) have asserted any interest or rights or commenced or threatened any claims or proceedings affecting the Project, any Seller GPSA Entity which could, individually or in the aggregate, constitute a Material Adverse Effect.
 - (ii) To the knowledge of the Seller GPSA Entities, any relocation or resettlement of any persons, communities or settlements, including any indigenous persons, communities or settlements, in connection with the Development, construction or operation of the Project has been conducted in material compliance with all Applicable Laws and Approvals and any resettlement action plans.

(aa) **Labour Matters.**

- (i) Each Seller GPSA Entity is in material compliance with all Applicable Laws and agreements respecting employment, wages, overtime, vacations, collective bargaining, benefits, bonuses, labour accidents and diseases, severance payments, all social security obligations and debts arising in connection with social security contributions, pension fund contributions, mandatory health care contributions, unemployment insurance contributions, welfare payments, insurance for work-related accidents and illnesses, hours of work and occupational health and safety and employment practices.
- (ii) There are no strikes, slowdowns, work stoppages, applications or petitions for union certification, unfair labour practice claims, or other material labour actions or disputes pending or in effect or, to the knowledge of the Seller GPSA Entities, threatened in respect of the Seller GPSA Entities or the Project.
- (iii) Within the three years preceding the date hereof, no Seller GPSA Entity has been engaged or involved in any material trade dispute with any employee or consultant, trade union, works council, special negotiating body, staff association or any other body representing employees and, to the knowledge of the Seller GPSA Entities, no material event has occurred which would reasonably be expected to give rise to any such dispute with any past or present employee or consultant and no industrial action involving employees, official or unofficial, is now occurring or, to the knowledge of the Seller GPSA Entities, threatened.

(bb) **Insurance.** Paragraph (bb) of Appendix A to the Seller Disclosure Letter sets out true, accurate and complete particulars of all insurance policies of the Seller GPSA Entities that are in force specifying in each case, the name of the insurer, the relevant risks insured against, the policy number, and any pending claims. No Seller GPSA Entity is (i) in material default with respect to any of the provisions contained in any such insurance policy, or (ii) has failed to give any notice or present any material claim under any such insurance policy in a due and timely manner. Except as set forth in paragraph (bb) of Appendix A to the Seller Disclosure Letter, there are no material claims by any member of the Seller GPSA Entities pending under any of the Seller GPSA Entities' insurance policies as to which coverage has been questioned, denied or disputed by the underwriters of such policies (or if coverage has not been questioned, denied or disputed by such underwriters, which claim remains unpaid) or in respect of which such underwriters have reserved their rights. The insurance policies in place are of a type and are in the amounts which is customary in the case of similar Development, construction and operations and in accordance with any requirements of any Governmental Authority and this Agreement.

(cc) **Intellectual Property.** The Seller GPSA Entities own, license or otherwise have the right to use all material licenses, patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, copyright applications, franchises, authorizations and other intellectual property rights that are necessary for the operation of their respective businesses, without infringement upon the rights of any other person with respect thereto (other than any intellectual property the absence of which or any infringement which would not have a Material Adverse Effect). No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Seller GPSA Entities, threatened.

- (dd) **No Finder's Fee.** No Seller GPSA Entity is a party to any contract that would give rise to a valid claim against any Seller GPSA Entity or Purchaser for a brokerage commission, finder's fee, transaction fee, success fee or similar payment in connection with the entering into of this Agreement or any other Transaction Document or the completion of any transaction contemplated hereby or thereby.

SCHEDULE E – REPRESENTATIONS AND WARRANTIES OF PURCHASER

- (a) **Valid Existence.** Purchaser is a corporation duly incorporated and validly existing under the laws of Canada and is up-to-date in respect of all filings required by Applicable Law to maintain its existence.
- (b) **Capacity.** Purchaser has the requisite corporate power, capacity and authority to: (i) own its property and assets and conduct its business as currently conducted and as currently anticipated to be conducted; and (ii) enter into this Agreement and each other Transaction Document to which it is a party, to perform its obligations hereunder and thereunder and to complete the transactions contemplated hereby and thereby.
- (c) **Due Authorization and Execution; Enforceability.** The execution and delivery of this Agreement and the other Transaction Documents by Purchaser and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of Purchaser, and this Agreement and each other Transaction Document to which Purchaser is a party has been duly and validly executed and delivered by Purchaser, and constitutes a legal, valid and binding obligation of Purchaser, enforceable against it in accordance with the terms thereof, subject to such qualifications regarding enforceability as may be set out in the legal opinion of Purchaser's external legal counsel delivered pursuant to Section 3.2(b)(v).
- (d) **No Trustees or Nominees.** Purchaser is entering into and performing its obligations under this Agreement and each of the other Transaction Documents to which it is a party on its own account and not as trustee or a nominee of any other person.
- (e) **No Insolvency Event.** Purchaser has not suffered an Insolvency Event. To the knowledge of Purchaser, there are no circumstances which, with notice, the passage of time or both, would reasonably be expected to give rise to an Insolvency Event with respect to Purchaser or a Purchaser Event of Default.
- (f) **Non-Contravention.**
 - (i) None of the execution and delivery of this Agreement or any other Transaction Document, the exercise of the rights or performance of its obligations hereunder or thereunder, or the completion of the transactions contemplated hereby or thereby, by Purchaser will (i) conflict with or result in or constitute a breach or default under any agreement, mortgage, bond or other instrument to which it is a party or which is binding on it or its assets, (ii) conflict with or violate the terms of its constating documents, or (iii) conflict with or violate any Applicable Laws.
 - (ii) Purchaser is not in breach of or default under, and no event has occurred that, with notice, the passage of time or both, would constitute or would reasonably be expected to constitute such a breach of or default under, any material agreement, mortgage, bond or other instrument to which it is a party or which is binding on it or its assets.
- (g) **Regulatory Compliance.** No Approvals are required to be obtained from, nor any filings made with, any Governmental Authority by Purchaser in connection with the execution and delivery or the performance by it of this Agreement and the other Transaction

Documents to which it is a party, or in respect of its obligations hereunder or thereunder or completion of the transactions contemplated hereby or thereby.

- (h) **Legal Proceedings.** There are no actions, suits, proceedings, hearings, inquiries, investigations or claims commenced or, to the knowledge of Purchaser, threatened or contemplated, to which Purchaser is a party, and which, individually or in the aggregate, would reasonably be expected to limit, restrict, impair or otherwise adversely impact in any material respect the ability of Purchaser to perform its obligations under any Transaction Document.

SCHEDULE F – DETERMINATION OF STREAM NPV

[Redacted – Commercially Sensitive Information]

SCHEDULE G – EXISTING SECURED INDEBTEDNESS

Braydon Existing Secured Indebtedness

- (a) Amended and restated promissory note dated August 22, 2016 issued by Seller to Braydon in the maximum principal amount of C\$5,000,000, with an initial principal amount of C\$3,609,763.23, as amended by Amendment No. 1 to amended and restated promissory note dated November 23, 2018, Amendment No. 2 to amended and restated promissory note dated November 13, 2019, Amendment No. 3 to amended and restated promissory note dated March 19, 2020, and Amendment No. 4 to amended and restated promissory note dated November 11, 2020;
- (b) Amended and restated secured promissory note dated November 11, 2020 (originally dated August 22, 2016, as amended November 23, 2018, November 13, 2019, and March 19, 2020) issued by Seller to Braydon in the principal amount of C\$1,000,000 (convertible into Seller shares); and
- (c) Guarantee dated August 22, 2016 made by Holdco, Opco, Bear Lake and Towerlands Properties Inc. in favor of Braydon.

Trans Oceanic Existing Secured Indebtedness

- (a) Amended and restated promissory note dated August 22, 2016 issued by Seller to Trans Oceanic in the principal amount of US\$2,054,570, as amended by Amendment No. 1 to amended and restated promissory note dated November 23, 2018, Amendment No. 2 to amended and restated promissory note dated November 13, 2019, Amendment No. 3 to amended and restated promissory note dated March 19, 2020, and Amendment No. 4 to amended and restated promissory note dated November 11, 2020 (convertible into Seller shares);
- (b) Amended and restated (convertible) grid promissory note dated August 22, 2016 issued by Seller to Trans Oceanic in the maximum principal amount of US\$1,000,000, with an initial principal amount of US\$1,000,000, as amended by Amendment No. 1 to amended and restated grid promissory note dated November 23, 2018, Amendment No. 2 to amended and restated grid promissory note dated November 13, 2019, Amendment No. 3 to amended and restated grid promissory note dated March 19, 2020, and Amendment No. 4 to amended and restated grid promissory note dated November 11, 2020 (convertible into Seller shares);
- (c) Amended and restated secured promissory note dated November 11, 2020 (originally dated August 22, 2016, as amended November 23, 2018, November 13, 2019, and March 19, 2020) issued by Seller to Trans Oceanic in the principal amount of C\$1,000,000 (convertible into Seller shares); and
- (d) Guarantee dated March 10, 2016 made by Holdco, Opco, Bear Lake and Towerlands Properties Inc. in favour of Trans Oceanic.

Spratt Existing Secured Indebtedness

- (a) Amended and restated senior secured convertible promissory note dated March 20, 2020 issued by Seller to Spratt Lender in the aggregate principal amount of US\$2,000,000;

- (b) Guarantee dated July 31, 2020 made by Holdco in favour of Sprott Lender; and
- (c) Guarantee dated July 31, 2020 made by Opco in favour of Sprott Lender.

SCHEDULE H – EXISTING SECURITY AGREEMENTS

Braydon Existing Security Agreements

- (a) Amended and restated general security agreement dated April 1, 2013 between Seller (under its former name Armistice Resources Corp.) and Braydon, governed by the laws of the Province of Ontario, as amended by the confirmation and amendment of security dated August 22, 2016 between them;
- (b) Security agreement dated August 22, 2016 between Seller, Holdco, Bear Lake, Towerlands Properties Inc. and Braydon, governed by the laws of the Province of Ontario;
- (c) Security agreement dated August 22, 2016 between Seller, Holdco, Opco and Braydon, governed by the laws of Arizona;
- (d) Leasehold deed of trust, assignment of leases, rents and contracts, security agreement and fixture filing dated August 22, 2016 made by Holdco and Opco in favor of Security Title Agency, Inc., as trustee for the benefit of Braydon, governed by the laws of Arizona, as recorded in the official records of La Paz County, Arizona on September 28, 2016 as Document No. 2016-03455;
- (e) Deed of trust, assignment of leases, rents and contracts, security agreement and fixture filing dated August 22, 2016 made by Opco in favor of Security Title Agency, Inc., as trustee for the benefit of Braydon, governed by the laws of Arizona, as recorded in the official records of La Paz County, Arizona on September 28, 2016 as Document No. 2016-03456 and Mohave County, Arizona on September 28, 2016 as Fee No. 2016043827; and
- (f) Deed of trust, assignment of leases and rents and security agreement dated August 22, 2016 made by Opco in favour of First American Title Insurance Company, as trustee for the benefit of Braydon, governed by the laws of Nevada, as recorded in the official records of Nye County, Nevada on September 28, 2016 as Document No. 860341 and Mineral County, Nevada on September 29, 2016 as Document No. 164137.

Trans Oceanic Existing Security Agreements

- (a) General security agreement dated June 27, 2014 between Opco and NEMI Northern Energy & Mining Inc. (“NEMI”), as assigned by NEMI to Tamimi Investment & Mining Company (“**Tamimi**”) as of March 3, 2016, and as further assigned by Tamimi to Trans Oceanic as of March 3, 2016;
- (b) Share pledge agreement dated June 27, 2014 between Holdco and NEMI, as assigned by NEMI to Tamimi as of March 3, 2016, and as further assigned by Tamimi to Trans Oceanic as of March 3, 2016;
- (c) Security agreement dated April 1, 2016 between Seller, Holdco, Bear Lake, Towerlands Properties Inc. and Trans Oceanic, governed by the laws of the Province of Ontario;
- (d) Security agreement dated March 10, 2016 between Seller, Holdco, Opco and Trans Oceanic, governed by the laws of Arizona;

- (e) Leasehold deed of trust, assignment of leases, rents and contracts, security agreement and fixture filing dated April 1, 2016 made by Holdco and Opco in favor of Security Title Agency, Inc., as trustee for the benefit of Trans Oceanic, governed by the laws of Arizona, as recorded in the official records of La Paz County, Arizona on April 8, 2016 as Document No. 2016-01443;
- (f) Deed of trust, assignment of leases, rents and contracts, security agreement and fixture filing dated April 1, 2016 made by Opco in favor of Security Title Agency, Inc., as trustee for the benefit of Trans Oceanic, governed by the laws of Arizona, as recorded in the official records of La Paz County, Arizona on April 8, 2016 as Document No. 2016-01444 and Mohave County, Arizona on April 11, 2016 as Fee No. 2016015321; and
- (g) Deed of trust, assignment of leases and rents and security agreement dated April 1, 2016 made by Opco in favour of First American Title Insurance Company, as trustee for the benefit of Trans Oceanic, governed by the laws of Nevada, as recorded in the official records of Nye County, Nevada on April 11, 2016 as Document No. 851806 and Mineral County, Nevada on April 13, 2016 as Document No. 163187.

Sprott Existing Security Agreements

- (a) General security agreement dated November 28, 2018 between Seller and Sprott Lender, governed by the laws of the Province of Ontario;
- (b) Pledge agreement dated on or about July 31, 2020 between Seller and Sprott Lender in relation to the shares of Holdco, governed by the laws of the Province of British Columbia;
- (c) Pledge agreement dated July 31, 2020 between Holdco and Sprott Lender in relation to the shares of Opco, governed by the laws of Nevada;
- (d) General security agreement dated July 31, 2020 between Holdco and Sprott Lender, governed by the laws of the Province of Ontario;
- (e) Security agreement dated July 31, 2020 between Seller, Holdco, Opco and Trans Oceanic, governed by the laws of Arizona;
- (f) Deed of trust, leasehold deed of trust, assignment of leases, rents and contracts, security agreement and fixture filing dated July 31, 2020 made by Opco in favour of Security Title Agency, Inc., as trustee, for the benefit of Sprott Lender, governed by the laws of Arizona.

SCHEDULE I – SUBSEQUENT INTERCREDITOR AGREEMENT – CORE PRINCIPLES

[Redacted – Commercially Sensitive Information]