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**SIXTH AMENDMENT AGREEMENT TO SILVER PURCHASE AGREEMENT**

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**Among**

**EACH OF THE PURCHASERS FROM TIME TO TIME PARTY HERETO**

**as Purchasers**

**– and –**

**FALCO RESOURCES LTD.**

**as Seller**

**– and –**

**OR ROYALTIES INC.**

**as Purchasers' Agent**

**– and –**

**OR ROYALTIES INC.**

**as Collateral Agent**

**Dated as of January 30, 2026**

**WHEREAS** the Purchasers, the Seller, the Purchaser's Agent and the Collateral Agent entered into a Silver Purchase Agreement dated as of February 27, 2019 (the "**Silver Purchase Agreement**");

**AND WHEREAS** on January 31, 2020, the Parties hereto entered into an amendment to the Silver Purchase Agreement in order to extend certain deadlines set forth therein in accordance with Section 15.1 of the Silver Purchase Agreement (the "**First Amendment**");

**AND WHEREAS** on October 27, 2020, the Parties hereto entered into a letter agreement with respect to the Silver Purchase Agreement, as amended by the First Amendment, pursuant to which OR (formerly Osisko Gold Royalties Ltd) consented to certain matters in relation to (i) a secured convertible debenture financing of the Seller from Glencore Canada Corporation which closed on October 27, 2020 and (ii) the execution of offtake agreements by the Seller with Glencore Canada Corporation or one of its affiliates (the "**Consent Letter**");

**AND WHEREAS** on November 27, 2020, the Parties hereto entered into a second amendment to the Silver Purchase Agreement in order to extend certain deadlines set forth therein in accordance with Section 15.1 of the Silver Purchase Agreement (the "**Second Amendment**");

**AND WHEREAS** pursuant to a letter of the Purchaser's Agent and sole Purchaser dated May 17, 2021, the sole Purchaser under the Existing Silver Purchase Agreement funded in August 2021 an amount of \$10,000,000 towards the partial payment of the Second Instalment under the Existing Silver Purchase Agreement, the whole in accordance with the terms of such letter;

**AND WHEREAS** on January 31, 2022, the Parties hereto entered into a third amendment to the Silver Purchase Agreement in order to extend certain deadlines set forth therein in accordance with Section 15.1 of the Silver Purchase Agreement (the "**Third Amendment**");

**AND WHEREAS** on January 31, 2023, the Parties hereto entered into a letter agreement with respect to the Silver Purchase Agreement, as amended by the First Amendment, the Consent Letter, the Second Amendment and the Third Amendment, pursuant to which OR (formerly Osisko Gold Royalties Ltd) irrevocably waived until March 1, 2023 certain rights that may arise or be triggered thereunder (the "**Waiver Letter**");

**AND WHEREAS** on February 23, 2023, the Parties hereto entered into a fourth amendment to the Silver Purchase Agreement in order to extend certain deadlines set forth therein in accordance with Section 15.1 of the Silver Purchase Agreement (the "**Fourth Amendment**");

**AND WHEREAS** on January 23, 2024, the Parties hereto entered into a letter agreement with respect to the Silver Purchase Agreement, as amended by the First Amendment, the Consent Letter, the Second Amendment, the Third Amendment and the Fourth Amendment, pursuant to which OR (formerly Osisko Gold Royalties Ltd) consented to the execution of the OLIA by Falco and related matters (the "**OLIA Consent Letter**");

**AND WHEREAS** on January 30, 2025, the Parties hereto entered into a fifth amendment to the Silver Purchase Agreement in order to, *inter alia*, extend certain deadlines set forth therein in accordance with Section 15.1 of the Silver Purchase Agreement (the "**Fifth Amendment**" and together with the Silver Purchase Agreement, the First Amendment, the Consent Letter, the Second Amendment, the Third Amendment, the Waiver Letter, the Fourth Amendment and the OLIA Consent Letter, the "**Existing Silver Purchase Agreement**");

**AND WHEREAS** the Parties hereto have agreed to execute and deliver this amendment agreement (the "**Amendment Agreement**") to confirm their written approval to amend the Existing Silver Purchase Agreement in order to extend certain deadlines set forth therein in accordance with

Section 15.1 of the Existing Silver Purchase Agreement and make certain other changes on the terms and with effect as set forth in this Amendment Agreement;

**AND WHEREAS** all terms not otherwise defined in this Amendment Agreement shall have the respective meanings given to them in the Existing Silver Purchase Agreement;

**NOW THEREFORE**, in consideration of the premises and the covenants and agreements herein contained, the Parties hereto agree as follows:

## **ARTICLE 1 AMENDMENT**

The Parties hereto hereby confirm that:

### **1.1 Section 1.1 of the Silver Purchase Agreement**

- (a) The definitions of "Osisko" and "Osisko Encumbrances" are hereby deleted in their entirety and replaced by the following definitions of "OR" and "OR Encumbrances", and all references to Osisko and Osisko Encumbrances in the remainder of the Existing Silver Purchase Agreement are replaced by references to OR and OR Encumbrances, respectively:

""OR" means OR Royalties Inc.

""OR Encumbrances" has the meaning set out in the definition of Permitted Encumbrances" in Section 1.1."

- (b) The definition of "Sandstorm Royalty Agreement" is hereby deleted in its entirety and replaced by the following definition of "SATIC Royalty Agreement", and all references to Sandstorm Royalty Agreement in the remainder of the Existing Silver Purchase Agreement are replaced by references to SATIC Royalty Agreement:

""SATIC Royalty Agreement" means the royalty agreement dated July 29, 2011 between SATIC (as assignee of Sandstorm, itself as assignee of BaseCore Metals LP, itself as assignee of Glencore, as successor to Xstrata Canada Corporation) and Falco (as assignee to Alexis Minerals Corporation)."

- (c) The definition of "SATIC" is hereby included to provide for the following:

""SATIC" means SA Targeted Investing Corp."

### **1.2 Section 3.1(c) of the Silver Purchase Agreement**

Section 3.1(c) is hereby deleted in its entirety and replaced with the following:

"a third instalment (the "**Third Instalment**") in the amount of Cdn\$35,000,000 to be paid concurrently with the Second Instalment as one single instalment totalling Cdn\$45,000,000 by no later than January 31, 2027 (the "**Third Instalment Expiry Date**") and to be used by Falco in accordance with the terms of Section 3.8."

### **1.3 Section 3.1(d) of the Silver Purchase Agreement**

Section 3.1 (d) is hereby deleted in its entirety and replaced with the following:

"a fourth instalment (the "**Fourth Instalment**") in the amount of Cdn\$60,000,000 to be paid by no later than January 31, 2028 (the "**Fourth Instalment Expiry Date**") and to be disbursed on a pro rata basis with each drawdown of the Project Facility, subject to early drawdowns by Falco for the acquisition of long-lead time items as consented to by the Purchasers' Agent (acting on the instructions of the Majority Purchasers, acting reasonably), and in each case to be used by Falco in accordance with the terms of Section 3.8; provided that, the Majority Purchasers may, in their sole and absolute discretion, elect that all or any portion of the Fourth Instalment be funded by the Purchasers at that time on a more accelerated basis than pro rata with drawdowns under the Project Facility; and"

#### **1.4 Section 3.1(e) of the Silver Purchase Agreement**

Section 3.1(e) is hereby deleted in its entirety and replaced with the following:

"a fifth instalment (the "**Fifth Instalment**") in the amount of Cdn\$40,000,000 to be paid by no later than January 31, 2028 and to be disbursed on a pro rata basis with each drawdown of the Fourth Instalment, and in each case to be used by Falco in accordance with the terms of Section 3.8; provided that, the Unanimous Purchasers may, in their sole and absolute discretion, elect that all or any portion of the Fifth Instalment be funded by the Purchasers at that time on a more accelerated basis than pro rata with drawdowns under the Fourth Instalment."

#### **1.5 Section 11.1(o) of the Silver Purchase Agreement**

Section 11.1 (o) is hereby deleted in its entirety and replaced with the following:

"Falco fails to obtain and maintain Material Project Third Party Approvals or Material Project Governmental Approvals required for the development, construction or operation of the Horne 5 Project in accordance with the Operating Plan by January 31, 2027;"

#### **1.6 Section 11.1(u) of the Silver Purchase Agreement**

Section 11.1(u) is hereby deleted in its entirety and replaced with the following:

"the Fourth Instalment is not funded by January 31, 2028 (and such funding failure does not result from a Purchaser Event of Default);"

## **ARTICLE 2 REPRESENTATIONS AND WARRANTIES**

To induce the Purchasers, the Purchasers' Agent and the Collateral Agent to enter into this Amendment Agreement, the Seller represents, warrants and covenants to the Purchasers, the Purchasers' Agent and the Collateral Agent as follows, which representations, warranties and covenants shall survive the execution and delivery hereof:

2.1 All necessary action has been taken to authorize the execution, delivery and performance of this Amendment Agreement. This Amendment Agreement has been duly executed and delivered by the Seller and constitutes legal, valid and binding obligations of the Seller enforceable against it in accordance with its terms;

- 2.2 The execution and delivery by the Seller and the performance by it of its obligations under the Existing Silver Purchase Agreement, as amended by this Amendment Agreement, will not conflict with or result in a breach of any of the terms or conditions of its constating documents or by-laws, any Applicable Law or any contractual restriction binding on or affecting it or its property and assets, other than as already disclosed in the Schedules to the Silver Purchase Agreement;
- 2.3 No Event of Default exists under the Existing Silver Purchase Agreement, as amended by this Amendment Agreement;
- 2.4 The Existing Silver Purchase Agreement, as amended pursuant hereto, and each of the other Transaction Documents to which the Seller is a party remains in full force and effect, unamended, and constitutes legal valid and binding obligations of it enforceable against the Seller in accordance with its terms; and
- 2.5 The hypothecs, security interests, mortgages, charges, liens, assignments, transfers and/or pledges, as applicable, granted by the Seller in favour of the Collateral Agent, on behalf of the Purchasers, pursuant to the Security Documents continue to secure the payment and performance of its obligations under the Existing Silver Purchase Agreement, as amended by this Amendment Agreement, and the other Transaction Documents to which it is a party.

### **ARTICLE 3 EFFECTIVENESS**

This Amendment Agreement amends the Existing Silver Purchase Agreement with effect on January 30, 2026. The Existing Silver Purchase Agreement, as amended by this Amendment Agreement, shall constitute one agreement and the Existing Silver Purchase Agreement, so amended, is hereby ratified and confirmed by the Parties hereto. Upon this Amendment Agreement becoming effective, all references to the "**Silver Purchase Agreement**" or similar references contained in the other Transaction Documents prior to the effectiveness of this Amendment Agreement in connection with or under the Silver Purchase Agreement shall mean and be a reference to the Existing Silver Purchase Agreement as amended pursuant to this Amendment Agreement. Except as specifically amended by this Amendment Agreement, the Existing Silver Purchase Agreement shall remain in full force and effect.

### **ARTICLE 4 GENERAL**

#### **4.1 Governing Law and Attornment**

This Amendment Agreement shall be governed by and construed under the laws of the Province of Québec and the federal laws of Canada applicable therein, regardless of any conflict of law rules. Each of the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Québec.

#### **4.2 Press Releases**

The Parties shall jointly plan and co-ordinate, and shall cause their respective Affiliates to jointly plan and coordinate, any public notices, press releases, and any other publicity concerning the entering into of this Amendment Agreement and none of the Parties or their respective Affiliates shall act in this regard without reasonable prior consultation with the other Parties, unless such disclosure is required to meet timely disclosure obligations of such Parties or their Affiliates under Applicable Laws in circumstances where prior consultation with the other Parties is not practicable, and a copy

of such disclosure shall be provided to the other Parties at such time as it is made publicly available. Each Party shall act in good faith to accommodate the suggestions and requests of the other Party, and, if a press release identifies a Party, the disclosing Party shall not, and shall cause its Affiliate not to, release such press release without the consent of such non-disclosing Party, provided however, that Party and its Affiliates shall be entitled to make such announcements and disclosures as are, in the opinion of its counsel, required by law or the rules of any stock exchange or that are not Confidential Information.

#### **4.3 Amendments**

This Amendment 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.

#### **4.4 Beneficiaries**

This Amendment 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 Amendment Agreement. This Amendment Agreement shall enure to the benefit of and shall be binding on and enforceable by the Parties and their respective successors and permitted assigns.

#### **4.5 Waivers**

Any waiver of, or consent to depart from, the requirements of any provision of this Amendment 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 Amendment 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.

#### **4.6 Severability**

If any provision of this Amendment Agreement is determined to be invalid, illegal or unenforceable in any respect, all other provisions of this Amendment 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 provision that most closely replicates the economic effect and rights and benefits of such impugned provision.

#### **4.7 Language**

The Parties acknowledge that they have agreed that this Amendment Agreement be drawn up in English. *Les Parties reconnaissent avoir convenu que la présente convention de modification soit rédigée en anglais.*

#### **4.8 Counterparts**

This Amendment 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 Amendment Agreement by telecopy or electronic scan shall be effective as delivery of a manually executed counterpart of this Amendment Agreement.

**[REMAINDER OF PAGE INTENTIONALLY BLANK]**

**IN WITNESS WHEREOF** the Parties have executed this Amendment Agreement effective as of the day and year first written above.

**OR ROYALTIES INC.,  
as Purchaser**

Per: (signed) Iain Farmer  
Name: Iain Farmer  
Title: Vice President, Corporate Development

Per: (signed) André Le Bel  
Name: André Le Bel  
Title: Vice President, Legal Affairs  
and Corporate Secretary

**FALCO RESOURCES LTD.,  
as Seller**

Per: (signed) Luc Lessard  
Name: Luc Lessard  
Title: President and Chief Executive Officer

Per: (signed) Anthony Glavac  
Name: Anthony Glavac  
Title: Chief Financial Officer

**OR ROYALTIES INC.,  
as Purchasers' Agent**

Per: (signed) Iain Farmer  
Name: Iain Farmer  
Title: Vice President, Corporate Development

Per: (signed) André Le Bel  
Name: André Le Bel  
Title: Vice President, Legal Affairs  
and Corporate Secretary

**OR ROYALTIES INC.,  
as Collateral Agent**

Per: (signed) Iain Farmer  
Name: Iain Farmer  
Title: Vice President, Corporate Development

Per: (signed) André Le Bel  
Name: André Le Bel  
Title: Vice President, Legal Affairs  
and Corporate Secretary