

EXECUTION VERSION

ASSET PURCHASE AGREEMENT

Between

**MINERAL INDUSTRY PROMOTION AND
CONSULTING COMPANY LIMITED**

AND

TEMBO GOLD CORP.

AND

BULYANHULU GOLD MINE LIMITED

AND

BARRICK GOLD CORPORATION

DATE: December 7, 2021

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION.....6

1.1 Definitions.....6

1.2 Schedules14

1.3 Interpretation Not Affected by Headings, etc.15

1.4 Currency.....15

1.5 Number, etc.15

1.6 Date for Any Action.....15

1.7 Entire Agreement15

1.8 Construction15

1.9 Knowledge16

ARTICLE 2 PURCHASE AND SALE16

2.1 Purchase and Sale.....16

2.2 Purchase Price16

2.3 Payment of the Purchase Consideration.....16

2.4 Method of Payment17

2.5 Taxes and Transfer Fees.....17

2.6 Escrow Closing17

ARTICLE 3 REPRESENTATIONS AND WARRANTIES.....18

3.1 Vendor’s Representations and Warranties18

3.2 Purchaser’s Representations and Warranties22

3.3 Barrick’s Representations and Warranties23

3.4 Tembo’s Representations and Warranties.....24

3.5 Survival of Representations and Warranties25

ARTICLE 4 COVENANTS25

4.1 Covenants of the Vendor.....25

4.2 Covenants of the Purchaser26

4.3 Regulatory Approvals27

ARTICLE 5 CONDITIONS	29
5.1 Mutual Conditions Precedent.....	29
5.2 Purchaser’s and Barrick’s Conditions Precedent	30
5.3 Vendor’s and Tembo’s Conditions Precedent	31
5.4 Notice and Cure Provisions.....	32
ARTICLE 6 DELIVERIES ON THE ESCROW CLOSING DATE AND CLOSING DATE.....	33
6.1 Vendor’s Deliveries	33
6.2 Purchaser’s and Barrick’s Deliveries	34
ARTICLE 7 POST-CLOSING COVENANTS AND CONTINGENT PAYMENTS	35
7.1 Post-Closing Expenditure Requirement.....	35
7.2 Insufficient Expenditure.....	35
7.3 Expenditure Statement and Disputes	36
7.4 Reporting.....	36
7.5 Technical Reports.....	36
7.6 Contingent Payments	37
7.7 No Reversionary Rights	38
7.8 Abandonment of Licenses.....	39
ARTICLE 8 INDEMNIFICATION.....	39
8.1 Indemnification by the Vendor and Tembo	39
8.2 Indemnification by the Purchaser and Barrick.....	39
8.3 Right of Set-Off; Adverse Claims.....	40
8.4 Limitations on Indemnity	41
8.5 Notice of Claim	41
8.6 Third-Party Claims.....	42
8.7 Direct Claims	44
8.8 Indemnification Payments.....	45
8.9 Adjustment to Purchase Price	45
8.10 Mitigation.....	46
8.11 Exclusion of Other Remedies.....	46
ARTICLE 9 AMENDMENT AND TERMINATION	46
9.1 Amendment	46

9.2	Termination	46
ARTICLE 10 GUARANTEES		47
10.1	Barrick Guarantee	47
10.2	Tembo Guarantee	48
ARTICLE 11 DISPUTE RESOLUTION		48
11.1	Arbitration	48
11.2	Recourse to Courts	49
ARTICLE 12 GENERAL PROVISIONS		49
12.1	Notice	49
12.2	Time	50
12.3	Enurement	50
12.4	Further Assurances	50
12.5	Modifications, Approvals and Consents	50
12.6	Counterparts	51
12.7	Assignment.....	51
12.8	Governing Law and Forum	51
12.9	Process Agent.....	52
12.10	Severability	53
12.11	Public Disclosure	53

ASSET PURCHASE AGREEMENT

This Agreement is made as of the 7th day of December, 2021.

AMONG:

MINERAL INDUSTRY PROMOTION AND CONSULTING COMPANY LIMITED, a corporation duly existing under the laws of The United Republic of Tanzania;

(the “**Vendor**”)

AND:

TEMBO GOLD CORP., a corporation duly existing under the laws of the Province of British Columbia;

(“**Tembo**”)

AND:

BULYANHULU GOLD MINE LIMITED, a corporation duly existing under the laws of The United Republic of Tanzania;

(the “**Purchaser**”)

AND:

BARRICK GOLD CORPORATION, a corporation duly existing under the laws of the province of British Columbia;

(“**Barrick**”)

WHEREAS:

- A. The Purchaser proposes to purchase a 100% ownership interest in certain prospecting licences held by the Vendor located in Tanzania described in Schedule "A" hereto (collectively referred to herein as the “**Licences**”).
- B. The Vendor wishes to sell to the Purchaser and the Purchaser wishes to purchase from the Vendor the Licences on the terms and conditions set forth herein (the “**Transaction**”).

THIS AGREEMENT WITNESSES THAT in consideration of the representations, warranties, covenants and agreements hereinafter set forth and for other good and valuable consideration (the

receipt and sufficiency of which are hereby acknowledged) the Parties represent, warrant, covenant and agree as follows:

Article 1 INTERPRETATION

1.1 Definitions

- (a) “**Abandonment Property**” shall have the meaning set out in Section 7.8;
- (b) “**ADRIC**” shall have the meaning set out in Section 11.1(a);
- (c) “**Adverse Claim**” shall have the meaning set out in Section 8.3(b);
- (d) “**Affiliate**” shall have the meaning set out in the *Business Corporations Act* (Ontario);
- (e) “**Agreement**” means this asset purchase agreement, its recitals, together with its Schedules and all amendments made hereto by written agreement among the Parties;
- (f) “**Arbitration**” shall have the meaning set out in Section 11.1(a);
- (g) “**Barrick**” means shall have the meaning ascribed thereto in the preamble;
- (h) “**Barrick Standards**” means the standards, thresholds, methodology, procedures, policies and macro assumptions (including cut-off grade, gold prices, modifying factors and gold recoveries) that are currently used by Barrick and deemed appropriate by the Barrick Qualified Person for the Licence Area, including the reporting requirements that:
 - (i) all open pit Mineral Resources must be reported at the related resource cut-off grade within a optimised pit shell, and therefore have a reasonable prospect of eventual economic extraction, and the pit shell selected for limiting each of the Mineral Resources must correspond to the gold price selected by Barrick; and
 - (ii) all underground Mineral Resources must be reported within a minimum mineable stope shape, applying reasonable mineability constraints, including a minimum mining width, a reasonable distance from current or planned development, and a measure of assumed profitability at the related resource cut-off grade, and therefore have a reasonable prospect of eventual economic extraction;
- (i) “**Breaching Party**” shall have the meaning set out in Section 5.4;
- (j) “**BRELA**” shall have the meaning set out in Section 6.1(a)(v);

- (k) “**Business Day**” means a day that is not a Saturday, Sunday or any other day which is a statutory holiday or a bank holiday in Toronto, Ontario or Dar es Salaam, Tanzania or in any other place where an act is to be performed or a payment is to be made;
- (l) “**Claim**” includes any demand, action, investigation, inquiry, suit, proceeding, claim, assessment, loss, liability, cost (including solicitor and client costs and disbursements), charge, expense, outgoing or payment of any nature and whether present or future, fixed or unascertained, actual or contingent and whether at Law, in equity, under statute, contract or otherwise, or judgment or settlement or compromise relating thereto;
- (m) “**Closing**” means the completion on the Closing Date of the Transaction in accordance with Article 6;
- (n) “**Closing Date**” shall have the meaning set out in Section 2.6;
- (o) “**Closing Document(s)**” means any agreement, transfer and other documents delivered in relation to the Closing as set out in Article 6;
- (p) “**Completion Notice**” shall have the meaning set out in Section 7.5(a);
- (q) “**Completion Technical Report**” shall have the meaning set out in Section 7.5(a)(ii);
- (r) “**Confidential Information**” means any Confidential Information (as defined in the Confidentiality Agreement) relating to the Licences or the Licence Area;
- (s) “**Confidentiality Agreement**” means the confidentiality agreement dated March 3, 2021 between Tembo and Barrick;
- (t) “**Consideration**” shall have the meaning set out in Section 2.2;
- (u) “**Contaminants**” means any substance or material that is prohibited, controlled or regulated under any applicable Environmental Law, including pollutants, contaminants, dangerous goods or substances, toxic or hazardous substances or materials or wastes, including solid non-hazardous wastes, hazardous wastes, wastewater, petroleum, its derivatives, by-products or other hydrocarbons, all as defined in or pursuant to any applicable Environmental Laws;
- (v) “**Contingent Payments**” shall have the meaning set out in Section 7.6;
- (w) “**Direct Claim**” means any Claim by an Indemnified Party against an Indemnifying Party which does not result from a Third-Party Claim.
- (x) “**Dispute**” shall have the meaning set out in Section 11.1(a);

- (y) “**Encumbrances**” means any security interest, mortgage, hypothec, pledge, assignment, lien, preference right, conditional sale or other title retention agreement, charge, trust or deemed trust (whether contractual, statutory or otherwise arising), any royalty, registered or unregistered or similar agreement, any servitude, encroachment or any other right or Claim of others of any kind whatsoever affecting the Licences or the Licence Area and any covenant or other agreement, restriction or limitation on the use or transfer of the Licences or the Licence Area;
- (z) “**Environment**” means all components of the earth including all layers of the atmosphere (including ambient air), land (and all surface and subsurface soil, underground spaces and cavities and all land submerged under water), soil, water (including surface and underground water), all organic and inorganic matter, living organisms, animal life, vegetation and, for greater certainty, all the interacting natural systems that include components referred to above are comprised in the definition of “Environment”;
- (aa) “**Environmental Laws**” means any and all applicable Laws relating to the Environment, including those pertaining to the protection, investigation, remediation, restoration and clean up in connection with any presence, release, discharge, escape or disposal of Contaminants or relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, transportation or handling of Contaminants, public health, pollution or civil responsibility for acts and omissions with respect to the Environment. “**Environmental Law**” means any one of them;
- (bb) “**Escrow Agent**” means Dentons EALC East African Law Chambers, a law firm existing under the laws of Tanzania;
- (cc) “**Escrow Agreement**” means the escrow agreement dated the date hereof among the Purchaser, the Vendor, Tembo and the Escrow Agent;
- (dd) “**Escrow Closing**” means the escrow closing set in Section 2.6;
- (ee) “**Escrow Closing Date**” means the third (3rd) Business Day following the date upon which the conditions precedent set out in Sections 5.1(a) and 5.1(b), Sections 5.2(a) and Section 5.3(a) have been satisfied or waived by the applicable Party;
- (ff) “**Escrow Closing Documents**” means any agreement, transfer and other documents delivered in relation to the Escrow Closing as set out in Article 6;
- (gg) “**Escrow Funds**” shall have the meaning set out in the Escrow Agreement.
- (hh) “**Expenditure**” means all costs and expenses of whatever kind or nature spent or incurred by the Purchaser exclusively in the conduct of work done, or activity on or in respect of the Licences and the Licence Area to explore for minerals, including investigating, prospecting, exploring, drilling, analysing, sampling, assaying, preparation of reports, estimates and studies, surveying, rehabilitation, reclamation

and environmental protection, and any management and administration necessary to conduct the foregoing work or activities provided that the aggregate of management and administration costs in any year may not exceed 5% of total Expenditures for such year, and, without limiting the foregoing, includes costs and expenses spent or incurred by the Purchaser in connection with:

- (i) curing title defects and acquiring and maintaining surface and other ancillary rights;
 - (ii) the preparation of applications for and the acquisition of environmental and other permits necessary or desirable to commence and complete exploration and development activities;
 - (iii) undertaking geochemical, geophysical, geological surveys and airborne surveys, drilling, assaying and metallurgical testing in, on or in respect of the Licences and the Licence Area, including costs of surface access, establishment of grids, assays, metallurgical testing and other tests and analyses to determine the quantity and quality of minerals, water and other materials or substances;
 - (iv) the preparation of work programs and the presentation and reporting of data and other results obtained from those work programs, including any program for the preparation of a resource estimate or other evaluation of the Licences and the Licence Area;
 - (v) environmental remediation and rehabilitation;
 - (vi) acquiring or obtaining the use of facilities, equipment or machinery, and for all parts, supplies and consumables;
 - (vii) salaries and wages for employees assigned to exploration and development activities on a full-time or part-time basis;
 - (viii) travelling expenses of all persons engaged in work with respect to and for the benefit of the Licences and the Licence Area, including for their food, lodging and other reasonable needs;
 - (ix) payments to contractors or consultants for work done, services rendered or materials supplied;
 - (x) the cost of insurance premiums and performance bonds or other security; and
 - (xi) all taxes levied against or in respect of the Licences, or activities on the Licence Area;
- (ii) “**Expenditure Commitment**” shall have the meaning set out in Section 7.1;

- (jj) “**Expenditure Dispute**” shall have the meaning set out in Section 7.3;
- (kk) “**Fair Competition Act Approval**” means, with respect to the transactions contemplated by this Agreement, the approval of the Fair Competition Commission in accordance with section 11(5) of the *Fair Competition Act* (Tanzania);
- (ll) “**Final Loss**” shall have the meaning set out in Section 8.8(d);
- (mm) “**Governmental Entity**” means any federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank or tribunal; subdivision, agent, commission, board, or authority of any of the foregoing; quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or courts, or any officer or official with legal or regulatory authority, that, according to public applicable Law, has the authority to issue Laws of general or particular application and of mandatory compliance or any authority of the jurisdictional branch, including without limitation a court, tribunal, arbitrator or judge, exercising jurisdictional functions, of competent jurisdiction;
- (nn) “**Indemnification Notice**” shall have the meaning set out in Section 8.5(a);
- (oo) “**Indemnified Party**” shall have the meaning set out in Section 8.5(a);
- (pp) “**Indemnifying Party**” shall have the meaning set out in Section 8.5(a);
- (qq) “**Indemnity Threshold**” shall have the meaning set out in Section 8.4(a);
- (rr) “**Independent Engineering Firm**” means an independent engineering and consulting firm of internationally recognized standing in the area of mining project development.
- (ss) “**Initial Loss**” shall have the meaning set out in Section 8.8(d);
- (tt) “**Lapse Notice**” shall have the meaning set out in Section 7.8;
- (uu) “**Lakota JV**” means the exploration and development joint venture agreement dated as of August 31, 2012 between Lakota Resources (T) Ltd and Nyati Resources (T) Ltd;
- (vv) “**Laws**” means any and all laws (statutory, common or otherwise), statutes, regulations, statutory rules, regulatory instruments, principles of law, orders, injunctions, judgments, published policies and guidelines (to the extent that they have the force of law), and terms and conditions of any grant of approval, permission, authority or licence of any Governmental Entity, statutory body or self-regulatory authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more Persons means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and

emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

- (ww) “**Liability Cap**” shall have the meaning set out in Section 8.4(a);
- (xx) “**Licence Area**” means the areas of land which are covered by the Licences;
- (yy) “**Licences**” shall have the meaning set out in Recital A and when used in the context of Article 7 includes any renewal of, or replacement or substitutions of the foregoing;
- (zz) “**Losses**” means any and all loss, liability, obligation, damage, cost, expense, charge, fine, fee, Tax, penalty or assessment, suffered, incurred, sustained or required to be paid by an Indemnified Party (including lawyers’, fees and expenses), resulting from or arising out of any Claim, to the extent any such amounts would be recoverable as damages under common law principles, together with the costs and expenses of any action, suit, proceeding, investigation, inquiry, arbitration award, grievance, demand, assessment, judgment, settlement or compromise relating thereto, provided that, punitive damages shall be excluded from the definition of “Losses”;
- (aaa) “**Mineral Resources**” means the aggregate quantity of mineral resources (including measured mineral resources, indicated mineral resources and inferred mineral resources) contained within, on or vertically below the Licence Area using the Barrick Standards, as determined by a Qualified Person and set out in a Technical Report, and for greater certainty, the terms “mineral resource”, “inferred mineral resource”, “indicated mineral resource” and “measured mineral resource” have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended;
- (bbb) “**Mining Commission**” means the United Republic of Tanzania Mining Commission;
- (ccc) “**National Instrument 43-101**” means Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (or any successor instrument, rule or policy);
- (ddd) “**Net Purchase Price**” means the Purchase Price less any capital gains taxes that the Purchaser has agreed to remit to any Governmental Entity on behalf of the Vendor pursuant to the Tax Escrow Agreement;
- (eee) “**Nyati PMLs**” means all PMLs held by Nyati Resources (T) Limited which are located within the Licence Area, including PML002318LVWZ and PML002319LVWZ;
- (fff) “**Outside Date**” means June 6, 2022;

- (ggg) **“Parties”** means, together, the Vendor and the Purchaser and **“Party”** means any one of them;
- (hhh) **“Permitted Encumbrances”** means:
- (i) statutory Encumbrances which relate to obligations not overdue;
 - (ii) restrictive covenants, servitudes and other similar rights, granted to, reserved or taken on any registered subdivision, development, servicing, site plan or other similar agreement, provided that any such rights are in favour of a Governmental Entity;
 - (iii) any subsisting restrictions, reservations, limitations, provisos, exceptions or conditions (including royalties, mineral rights and timber rights, access to navigable waters and similar rights) expressed or implied in any original grants from the applicable Governmental Entity;
 - (iv) the provisions of applicable Laws and Environmental Laws, including zoning by-laws and other by-laws, regulations, ordinances and similar instruments relating to development and zoning;
 - (v) any servitude for public utility, rights of access, rights of way and rights in the nature of servitudes, including servitudes, rights of way and rights in the nature of servitudes for railways, public ways, sewers, drains, gas and oil pipelines, steam and water mains or electrical light and power;
 - (vi) the right reserved to or vested in any Governmental Entity by the terms of any lease, license, franchise, grant, concession or permit acquired by Vendor or by any statutory provision to terminate any such lease, license, franchise, grant, concession or permit, or to require annual or other payments as a condition to the continuance thereof; and
 - (vii) any issued PML’s, provided that the Nyati PMLs will not be considered to be a Permitted Encumbrance if the Purchaser requests that the Nyati PMLs are relinquished prior to Closing;
- (iii) **“Person”** includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, company, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;
- (jjj) **“PML”** means primary mining licences issued by The United Republic of Tanzania;
- (kkk) **“Public Disclosure”** shall have the meaning set out in Section 12.11(a);
- (lll) **“Purchase Price”** means \$6,000,000;

- (mmm) **“Purchaser”** shall have the meaning set out in the preamble;
- (nnn) **“Purchaser Losses”** shall have the meaning set out in Section 8.1;
- (ooo) **“Purchaser’s Process Agent”** shall have the meaning set out in Section 12.9(a);
- (ppp) **“Qualified Person”** shall have the meaning set out in National Instrument 43-101;
- (qqq) **“Regulatory Approvals”** means the approvals listed on Schedule "B" and such other approvals agreed to by the Parties;
- (rrr) **“Rules”** shall have the meaning set out in Section 11.1(a);
- (sss) **“Subscription Agreement”** means the subscription agreement between Barrick and Tembo dated the same date as this Agreement pursuant to which Barrick has agreed to purchase, and Tembo has agreed to sell, the number of common shares determined in accordance with the terms of the Subscription Agreement for an aggregate purchase price of US\$1,173,708.92 (which is the equivalent of C\$1,500,000 converted into United States dollars based on the exchange rate for converting Canadian dollars into United States dollars posted by the Bank of Canada on December 6, 2021), subject to the terms and conditions therein;
- (ttt) **“Tax Escrow Agreement”** means any escrow agreement entered into among Barrick, and/or the Purchaser, any Governmental Entity and an escrow agent with respect to taxes which may be owing by the Vendor or the Purchaser in respect of the Transaction;
- (uuu) **“Taxes”** means all taxes, charges, fees, levies, duties, imposts or other assessments of any nature, alternative or add-on minimum tax, profits or excess profits tax, franchise tax, gross income, adjusted gross income or gross receipts tax, employment related tax (including employee withholding or employer payroll tax or employer health tax), capital tax, capital gains tax, real or personal property tax or ad valorem tax, sales or use tax (including VAT and GST/HST), excise tax, excise duty, stamp tax or duty, securities transfer tax, any withholding or back up withholding tax, value added tax, severance tax, prohibited tax, premiums tax, occupation tax, customs and import duties, together with any interest, fines or penalties with respect thereto, imposed by any Governmental Entity responsible for the imposition of any such tax, and whether disputed or not, and **“Tax”** has a corresponding meaning;
- (vvv) **“Technical Report”** shall have the meaning set out in National Instrument 43-101;
- (www) **“Terminating Party”** shall have the meaning set out in Section 5.4;
- (xxx) **“Termination Notice”** shall have the meaning set out in Section 5.4;
- (yyy) **“Third-Party Claim”** means any Claim asserted against an Indemnified Party by any Person who is not a Party or an Affiliate of a Party;

- (zzz) “**Transaction**” shall have the meaning set out in Recital B;
- (aaaa) “**Transfer Documents**” means such documentation as is required by the Mining Commission to cause the ownership of the Licences to be legally transferred from the Vendor to the Purchaser;
- (bbbb) “**TSXV Approval**” means the approval of the TSX Venture Exchange pursuant to Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*;
- (cccc) “**Vendor**” shall have the meaning ascribed thereto in the preamble;
- (dddd) “**Vendor Losses**” shall have the meaning set out in Section 8.2;
- (eeee) “**Vendor Material Adverse Change**” means:
- (i) any change, effect, development, event or occurrence that, individually or in the aggregate, prevents, or would reasonably be expected to prevent the Vendor from performing its obligations under this Agreement in any material respect prior to the Outside Date; or
 - (ii) any change, effect, development, event or occurrence that, individually or in the aggregate, materially and adversely affects the Licences or the Licence Area or materially and adversely reduces the value of the Licences or the Licence Area or the right of the Purchaser to the full enjoyment of the Licences or the Licence Area other than any change, effect, development, event or occurrence relating to global economic, financial, banking, securities or currency exchange market conditions in general or affecting the worldwide gold mining industry in general, including any changes in the market price of gold;
- (ffff) “**Vendor’s Process Agent**” shall have the meaning set out in Section 12.8(a);
- (gggg) “**Vendor TR Right**” shall have the meaning set out in Section 7.5(c); and
- (hhhh) “**Year**” means each period of 12 consecutive months, with the first such period commencing on the Closing Date and each successive period commencing on the next anniversary of the Closing Date;

1.2 Schedules

The following schedule is attached to and forms part of this Agreement:

- Schedule "A" – Description of Licences
- Schedule "B" – Regulatory Approvals

1.3 Interpretation Not Affected by Headings, etc.

The division of this Agreement into sections and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references in this Agreement to a “Section” followed by a number and/or a letter refer to the specified section of this Agreement. Unless otherwise indicated, the terms “this Agreement”, “hereof”, “herein”, “hereunder” and “hereby” and similar expressions refer to this Agreement, as amended or supplemented from time to time pursuant to the applicable provisions hereof, and not to any particular section or other portion hereof.

1.4 Currency

All sums of money referred to in this Agreement are expressed in the lawful money of the United States unless otherwise stated.

1.5 Number, etc.

Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.

1.6 Date for Any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties hereto is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.7 Entire Agreement

This Agreement, the Escrow Agreement and the Confidentiality Agreement constitute the entire agreement among the Parties with respect to the Transaction and supersedes all other prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties with respect thereto except as expressly set forth in this Agreement. Upon Closing: (i) Sections 3 and 4 of the Confidentiality Agreement shall no longer apply to any Confidential Information; and (ii) all right, title, and interest in and to the Confidential Information, shall become the property of the Purchaser, and neither the Vendor nor the Parent shall have any continuing interest, license, or other right to the Confidential Information.

1.8 Construction

In this Agreement, unless otherwise indicated:

- (a) the words “include”, “including” or “in particular”, when following any general term or statement, shall not be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as permitting the general term or statement to refer to all other items or matters that

could reasonably fall within the broadest possible scope of the general term or statement;

- (b) any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise; and
- (c) where a word, term or phrase is defined, its derivatives or other grammatical forms have a corresponding meaning.

1.9 Knowledge

In this Agreement, the phrase “to the knowledge of” any Person or any similar phrase means, unless otherwise indicated, the actual knowledge of the senior officers and directors of such Person and its affiliates after reasonable enquiry of other responsible officers and employees of that Person (but without the requirement to make enquiries of third parties or any Governmental Entity or to perform any search of any public registry office or system unless a senior officer or director has received information that would indicate that additional enquiries or searches would be prudent in the circumstances), and to the extent that such reasonable enquiry was not conducted, includes the knowledge that a reasonable Person would have had if such reasonable enquiry had been conducted.

Article 2 PURCHASE AND SALE

2.1 Purchase and Sale

Subject to the terms and conditions of this Agreement, on and effective as at Closing, the Purchaser will purchase from the Vendor and the Vendor will sell, transfer and assign to the Purchaser, all of the Vendor’s right, title and interest in the Licences, free and clear of any Encumbrances, other than Permitted Encumbrances.

2.2 Purchase Price

The total consideration (the “**Consideration**”) payable by the Purchaser to the Vendor for the sale of the Licences and the performance by the Vendor and Purchaser of their respective obligations under this Agreement shall be the Purchase Price plus, if applicable, the Contingent Payments.

2.3 Payment of the Purchase Consideration

The Consideration shall be paid and satisfied as follows:

- (a) the Net Purchase Price shall be paid to the Escrow Agent on the Escrow Closing Date and released on the Closing Date in accordance with the terms of this Agreement and the Escrow Agreement;
- (b) the Purchaser shall pay directly to the applicable Governmental Entity on behalf of the Vendor, the difference between the Purchase Price and the Net Purchase Price,

such amount representing the capital gains taxes payable by the Vendor on the Purchase Price, whether paid from any amounts held in escrow pursuant to the terms of the Tax Escrow Agreement or otherwise; and

- (c) the Contingent Consideration shall be paid in accordance with Section 7.6.

2.4 Method of Payment

All payments required to be made in cash to a Party under this Agreement must be tendered by way of direct transfer of immediately available funds to the bank account nominated in writing, prior to the due date for payment, by the Party to whom the payment is due.

2.5 Taxes and Transfer Fees

The Parties hereto acknowledge and agree that the Purchaser shall not be liable for any income, capital gains, corporation taxes or similar Taxes that may be or become payable by the Vendor, resulting from or arising as a consequence of the sale and transfer of the Licences by the Vendor to the Purchaser. The Purchaser will be liable for and pay registration charges and transfer fees, stamp tax, VAT and any other Taxes if applicable properly payable upon and in connection with the sale and transfer of the Licences by the Vendor to the Purchaser. The Parties agree that the Vendor shall not collect and remit to the applicable Governmental Entity the VAT that is payable by the Purchaser in respect of the transactions contemplated under this Agreement, and that the Purchaser shall remit such VAT directly to the applicable Governmental Entity within the time permitted by the applicable Government Entity. With respect to any discussions with any Governmental Entity related to Taxes that may be or become payable in respect of the transactions contemplated under this Agreement, each of the Parties shall cooperate with one another and shall provide such assistance as any other Party may reasonably request in connection with such discussions.

2.6 Escrow Closing

- (a) On the third Business Day following satisfaction of the conditions precedent set out in Sections 5.1, 5.2(a) and 5.3(a)(i) each Party shall cause to be delivered to the other Party's Process Agents the escrow closing documents to be delivered by such Party pursuant to Article 6, such documents other than the Transfer Documents, to be held in escrow by the Parties' respective Process Agents pending the Closing Date, and the Purchaser shall deliver the Net Purchase Price to the Escrow Agent to be held and released in accordance with this Agreement and the Escrow Agreement. The Parties shall immediately thereafter cause the Transfer Documents to be filed with the Mining Commission and shall work cooperatively to facilitate the registration of the Transfer Documents. On receipt by the Parties of evidence that the Licences have been registered in the name of the Purchaser, Closing shall take place no later than the third Business Day following receipt of such evidence and on the Closing Date the Parties shall instruct their respective Process Agents that the documents delivered in escrow on the Escrow Closing Date are released, shall deliver such other documentation as is required to be delivered on the Closing Date pursuant to Article 6, and shall deliver such notification to the Escrow Agent

as is required pursuant to the Escrow Agreement that the Net Purchase Price is to be released to the Vendor.

- (b) The Net Purchase Price will be refunded to the Purchaser and this Agreement will terminate in the event that the registration of the transfer of the Licences from the Vendor to the Purchaser is rejected by the applicable Governmental Entity, and the Parties are not able to remedy the reason for rejection and resubmit the transfer form and receive evidence of registration, all within 60 days after the Escrow Closing Date, unless the Purchaser in its sole discretion extends that period of time to a date not later than the Outside Date. In such event, the Vendor, the Purchaser and Tembo shall, within three (3) Business Days, deliver a written notice to the Escrow Agent directing the Escrow Agent to release the Escrowed Funds to the Purchaser.

Article 3 REPRESENTATIONS AND WARRANTIES

3.1 Vendor's Representations and Warranties

To induce the Purchaser to enter into and complete the Transaction, and acknowledging and agreeing that the Purchaser has entered into this Agreement relying on the warranties and representations and other terms and conditions of this Agreement, the Vendor hereby represents and warrants to the Purchaser that:

- (a) the Vendor:
 - (i) is a company duly organized, validly existing and in good standing under the laws of The United Republic of Tanzania; and
 - (ii) subject to receipt of the Regulatory Approvals, has the full power, authority, right and capacity to dispose of the Licences, to execute and deliver this Agreement, to complete the Transaction and to duly observe and perform all of its covenants and obligations herein set forth;
- (b) this Agreement has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation of the Vendor, duly enforceable against the Vendor in accordance with its terms;
- (c) neither the execution nor the delivery of this Agreement, or the other agreements and instruments contemplated hereby, nor the completion of the Transaction will:
 - (i) constitute or result in the breach of or default under any terms, provisions or conditions of, or conflict with, violate or cause any, or give to any person, any right of, after the giving of a notice or lapse of time or otherwise, acceleration, termination or cancellation in or with respect to any of the following:

- (A) any of its constating documents or any resolution of its directors or shareholders;
 - (B) any applicable Law; and
 - (C) any agreement, or other instrument or commitment to which it is a party or is subject, or
- (ii) result in the creation of any Encumbrance on the Licences or the Licence Area;
- (d) other than the Regulatory Approvals, no consent, approval, order, registration, notice, declaration or filing with, any Governmental Entity or other Person is required to be obtained by the Vendor in connection with the execution and delivery of this Agreement or any of the other documents contemplated hereby, or the consummation by the Vendor of the transactions contemplated hereby or thereby;
 - (e) each of the title documents and other agreements or instruments relating to the Licences is valid, subsisting and enforceable, and the Vendor is not in material default of any of the provisions of such documents, agreements and instruments nor has any such material default been alleged;
 - (f) it is the sole legal and beneficial owner of, and has the exclusive right to deal with, all right, title and interest in and to the Licences, free and clear of any Encumbrances, other than Permitted Encumbrances;
 - (g) Schedule "A" to this Agreement contains, in all material respects, a complete and accurate list and description of all of the Licences and all PMLs located within the area covered by the Licences;
 - (h) the Licences have, in all material respects, been properly located and recorded in compliance with applicable Law and are valid and subsisting;
 - (i) there is no Claim against the Vendor, or challenge to the title or ownership of the Licences, actual or pending or, to the knowledge of the Vendor, threatened against the Vendor by or before any Governmental Entity or otherwise or which could cause a Vendor Material Adverse Change or prevent the completion of the Transaction provided for herein, and the Vendor is not aware of any defects, failures or impairments in the title of the Vendor in the Licences whether or not discovered by any third party;
 - (j) there are no expropriations or similar proceedings or any material challenges to title or ownership, actual or threatened, of which the Vendor has received notice, against the Licences or Licence Area, or any part thereof;
 - (k) no Person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase of the Licences or the Licence

Area or any portion thereof or interest therein from the Vendor, other than the Purchaser pursuant to the transactions contemplated in this Agreement;

- (l) the Licences are in good standing under applicable Laws and all assessment work required to be performed and filed in respect thereof has been performed and filed, all Taxes, royalties, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made;
- (m) other than pursuant to operation of Law and any PML's which have been issued, (A) no Person has any interest in the Licences or, to the knowledge of the Vendor, the Licence Area or the production from any of the underlying properties or mineral deposits or any right to acquire any such interest, and (B) there are no back-in rights, earn-in rights, rights of first refusal, royalty rights, streaming rights or other rights of any nature that would affect the interest of the Vendor in the Licences or, to the knowledge of the Vendor, the Licence Area;
- (n) there are no legal proceedings (whether or not purportedly on behalf of the Vendor) in progress, pending or, to the knowledge of the Vendor, threatened against or otherwise affecting the Vendor relating to the Licences or the Licence Area at law or in equity and there is no judgment, decree, injunction, ruling, order or award of any tribunal outstanding against or affecting the Vendor relating to the Licences or the Licence Area;
- (o) the Vendor has obtained or acquired all rights or powers necessary in, over or to the surface area of the Licences to access the Licence Area and to conduct exploration on the Licence Area;
- (p) the Vendor has full and unfettered access to the Licence Area, subject to the legal obligation to provide compensation to surface rights owners, and there are no agreements, written or oral, between the Vendor and any surface right owner which provides for compensation;
- (q) the Vendor has not received any notice, whether written or oral, from any Governmental Entity of any revocation or intention to revoke or materially amend any interest of the Vendor in the Licences or the Licence Area and there is no reasonable basis to expect that such a revocation or amendment of the Vendor's interests in any of the Licences or the Licence Area may occur;
- (r) the Vendor has provided the Purchaser with access to full and complete copies of all material exploration information and data within its possession or control, including all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports and other similar reports and studies concerning the Licences and the Licence Area and the Vendor has the sole right, title and ownership of all such information, data, reports and studies;
- (s) the Licence Area does not lie within any protected area, reserve, reservation, reserved area or special needs lands as designated by any Governmental Entity

having jurisdiction that would impair the exploration for minerals or the development of a mining project on the Licence Area;

- (t) with respect to environmental matters:
 - (i) the Vendor and all operations of the Vendor conducted on the Licence Area have been and are now in compliance in all material respects with all Environmental Laws;
 - (ii) the Vendor has not received any notice of, or been prosecuted for an offence alleging material non-compliance with any Environmental Laws;
 - (iii) the Vendor has not caused, and is not aware of, any spill, discharge, deposit, leak, emission or other release of any Contaminant on, into, under or affecting the Licence Area;
 - (iv) the Vendor has not stored, and is not aware of, any Contaminants in any type of container on, in or under the Licence Area;
 - (v) there are no outstanding notices, orders, assessments, directives, rulings or other material documents issued to the Vendor or, to the knowledge of the Vendor, any third party, in respect of the Licences or the Licence Area by any Governmental Entity;
 - (vi) to the Vendor's knowledge, there are no facts which would reasonably be expected to give rise to a notice of non-compliance by the Vendor with any Environmental Laws in connection with the Licences or the Licence Area, other than the use by mercury of artisanal miners on the Licence Area from time to time;
 - (vii) it has not received written notice and, to the knowledge of the Vendor, there are no facts which would reasonably be expected to give rise to any notice, that Vendor is potentially responsible for a clean-up or remedial action under any Environmental Law in connection with the Licences or the Licence Area;
 - (viii) to the knowledge of the Vendor, no hazardous substance originating from any neighbouring or adjoining properties has migrated onto, or is migrating towards any of the Licence Area; and
 - (ix) all material studies and reports pertaining to any environmental assessments/audits of the Licence Area obtained for, in the possession, control or carried out on behalf of, the Vendor have been delivered or made available to Purchaser;
- (u) there are no outstanding reclamation, rehabilitation, restoration or abandonment obligations of the Vendor with respect to the Licences or the Licence Area or in respect of tailings located on the Licence Area and resulting from exploration or

mining activities carried out on the Licence Area by the Vendor before the date hereof nor, to the knowledge of the Vendor, any basis for such obligations to arise in the future as a result of prior activity by the Vendor on the Licence Area;

- (v) there are no unprotected mine shafts, mine openings or workings or open pits on the Licence Area;
- (w) all mineral exploration activities by, or on behalf of, the Vendor on the Licence Area have been conducted in material compliance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace Laws have been duly complied with in all material respects; and
- (x) no act or proceeding has been taken by or against it in connection with its dissolution, liquidation, winding up, bankruptcy or reorganization or for the appointment of a trustee, receiver, manager or other administrator of the Vendor or any of its properties or assets nor, to its knowledge, is any such act or proceeding threatened.

3.2 Purchaser's Representations and Warranties

To induce the Vendor to enter into and complete the Transaction, and acknowledging and agreeing that the Vendor has entered into this Agreement relying on the warranties and representations and other terms and conditions of this Agreement, the Purchaser hereby represents and warrants to the Vendor that:

- (a) the Purchaser:
 - (i) is a company duly organized, validly existing and in good standing under the laws of The United Republic of Tanzania; and
 - (ii) subject to receipt of the Regulatory Approvals, has the full power, and authority to execute and deliver this Agreement, to complete the Transaction, and to duly observe and perform all of its covenants and obligations herein set forth;
- (b) this Agreement has been duly and validly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms;
- (c) neither the execution nor the delivery of this Agreement, or the other agreements and instruments contemplated hereby, nor the completion of the Transaction will constitute or result in the breach of or default under any terms, provisions or conditions of, or conflict with, violate or cause any, or give to any person, any right of, after the giving of a notice or lapse of time or otherwise, acceleration, termination or cancellation in or with respect to any of the following:

- (i) any constating documents of the Purchaser or any resolution of directors or shareholders of the Purchaser;
 - (ii) any applicable Law; or
 - (iii) any agreement or other instrument or commitment to which the Purchaser is a party or is subject;
- (d) other than the Regulatory Approvals, no consent, approval, order, registration, notice, declaration or filing with, any Governmental Entity or other Person is required to be obtained by the Purchaser in connection with the execution and delivery of this Agreement or any of the other documents contemplated hereby, or the consummation by the Purchaser of the transactions contemplated hereby or thereby; and
- (e) no act or proceeding has been taken by or against the Purchaser in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of the Purchaser or for the appointment of a trustee, receiver, manager or other administrator of the Purchaser or any of its respective properties or assets nor, to the knowledge of the Purchaser, is any such act or proceeding threatened.

3.3 Barrick's Representations and Warranties

To induce the Vendor to enter into and complete the Transaction, and acknowledging and agreeing that the Vendor has entered into this Agreement relying on the warranties and representations and other terms and conditions of this Agreement, Barrick hereby represents and warrants to the Vendor that:

- (a) Barrick:
 - (i) is a company duly organized, validly existing and in good standing under the laws of the Province of British Columbia; and
 - (ii) subject to receipt of the Regulatory Approvals, has the full power, and authority to execute and deliver this Agreement, to complete the Transaction, and to duly observe and perform all of its covenants and obligations herein set forth;
- (b) this Agreement has been duly and validly executed and delivered by Barrick and constitutes a legal, valid and binding obligation of Barrick, enforceable against Barrick in accordance with its terms;
- (c) neither the execution nor the delivery of this Agreement, or the other agreements and instruments contemplated hereby, nor the completion of the Transaction will constitute or result in the breach of or default under any terms, provisions or conditions of, or conflict with, violate or cause any, or give to any person, any right of, after the giving of a notice or lapse of time or otherwise, acceleration, termination or cancellation in or with respect to any of the following:

- (i) any constating documents of Barrick or any resolution of directors or shareholders of Barrick;
 - (ii) any applicable Law; or
 - (iii) any agreement or other instrument or commitment to which Barrick is a party or is subject;
- (d) other than the Regulatory Approvals, no consent, approval, order, registration, notice, declaration or filing with, any Governmental Entity or other Person is required to be obtained by Barrick in connection with the execution and delivery of this Agreement or any of the other documents contemplated hereby, or the consummation by Barrick of the transactions contemplated hereby or thereby; and
- (e) no act or proceeding has been taken by or against Barrick in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of Barrick or for the appointment of a trustee, receiver, manager or other administrator of Barrick or any of its respective properties or assets nor, to the knowledge of the Purchaser, is any such act or proceeding threatened.

3.4 Tembo's Representations and Warranties

To induce the Purchaser to enter into and complete the Transaction, and acknowledging and agreeing that the Purchaser has entered into this Agreement relying on the warranties and representations and other terms and conditions of this Agreement, Tembo hereby represents and warrants to the Purchaser that:

- (a) Tembo:
 - (i) is a company duly organized, validly existing and in good standing under the laws of the Province of British Columbia; and
 - (ii) subject to receipt of the Regulatory Approvals, has the full power, and authority to execute and deliver this Agreement, to complete the Transaction, and to duly observe and perform all of its covenants and obligations herein set forth;
- (b) this Agreement has been duly and validly executed and delivered by Tembo and constitutes a legal, valid and binding obligation of Tembo, enforceable against Tembo in accordance with its terms;
- (c) neither the execution nor the delivery of this Agreement, or the other agreements and instruments contemplated hereby, nor the completion of the Transaction will constitute or result in the breach of or default under any terms, provisions or conditions of, or conflict with, violate or cause any, or give to any person, any right of, after the giving of a notice or lapse of time or otherwise, acceleration, termination or cancellation in or with respect to any of the following:

- (i) any constating documents of Tembo or any resolution of directors or shareholders of Tembo;
 - (ii) any applicable Law; or
 - (iii) any agreement or other instrument or commitment to which Tembo is a party or is subject;
- (d) other than the Regulatory Approvals, no consent, approval, order, registration, notice, declaration or filing with, any Governmental Entity or other Person is required to be obtained by Tembo in connection with the execution and delivery of this Agreement or any of the other documents contemplated hereby, or the consummation by the Tembo of the transactions contemplated hereby or thereby; and
- (e) no act or proceeding has been taken by or against Tembo in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of Tembo or for the appointment of a trustee, receiver, manager or other administrator of Tembo or any of its respective properties or assets nor, to the knowledge of the Purchaser, is any such act or proceeding threatened.

3.5 Survival of Representations and Warranties

The representations and warranties of the Vendor, the Purchaser, Barrick and Tembo contained in Sections 3.1, 3.2, 3.3 and 3.4 of this Agreement respectively will survive the execution and delivery of this Agreement and shall continue in full force and effect until the date which is 24 months from the Closing Date, with the exception of the representation and warranty of the Vendor in Section 3.1(e) which shall continue in full force and effect until the expiry of Year 5. If notice for any Claim hereunder in respect of any breach of the representations and warranties contained in this Agreement has not been made hereunder prior to the expiry of the applicable survival period specified in this Section 3.5, then no Party shall have no further liability hereunder with respect to any such representation or warranty.

Article 4 COVENANTS

4.1 Covenants of the Vendor

The Vendor covenants and agrees with the Purchaser that from the date hereof to the earlier of: (a) the Closing Date; and (b) the date of termination of this Agreement, as applicable, it will:

- (a) maintain its interest in the Licences and the Licence Area in good standing under applicable Laws, perform all work required to be performed under applicable Law, pay all taxes, royalties, rentals, fees, expenditures and other payments required to be paid in respect thereof and make any necessary tax, governmental and other filings and payments and perform such other related and applicable obligations in respect of the Licences and the Licence Area in a timely fashion;

- (b) take reasonable care to protect and safeguard the Licences and the Licence Area;
- (c) not sell or dispose of or transfer possession of all or any portion of the Licences or the Licence Area, or any interest therein;
- (d) not grant or permit to exist any Encumbrances on its rights to the Licences and the Licence Area, other than Permitted Encumbrances;
- (e) promptly advise the Purchaser orally and, if then requested, in writing, with the full particulars of any:
 - (i) event occurring subsequent to the date of this Agreement that would render any representation or warranty of the Vendor contained in this Agreement, if made on or as of the date of such event or the Closing Date, untrue or inaccurate in any material respect;
 - (ii) any Vendor Material Adverse Change; and
 - (iii) breach by the Vendor of any covenant or agreement contained in this Agreement;
- (f) perform all obligations required or desirable to be performed by it under this Agreement and shall do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and without limiting the generality of the foregoing, the Vendor shall:
 - (i) defend all lawsuits or other legal, regulatory or other proceedings challenging or affecting this Agreement, or the consummation of the transactions contemplated hereby; and
 - (ii) use commercially reasonable efforts to have lifted or rescinded any injunction or restraining order or other order relating to it which may adversely affect the ability of the Parties to consummate the transactions contemplated hereby; and
- (g) use commercially reasonable efforts to satisfy all conditions precedent set forth in Article 5 of this Agreement.

4.2 Covenants of the Purchaser

The Purchaser covenants and agrees with the Vendor that from the date hereof to the earlier of: (a) Closing Date; and (b) the date of termination of this Agreement, as applicable, it will:

- (a) promptly advise the Vendor orally and, if then requested, in writing, with the full particulars of any:

- (i) event occurring subsequent to the date of this Agreement that would render any representation or warranty of the Purchaser contained in this Agreement, if made on or as of the date of such event or the Closing Date, untrue or inaccurate in any material respect; and
 - (ii) breach by the Purchaser of any covenant or agreement contained in this Agreement;
- (b) perform all obligations required or desirable to be performed by it under this Agreement and shall do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and without limiting the generality of the foregoing, the Purchaser shall:
 - (i) defend all lawsuits or other legal, regulatory or other proceedings challenging or affecting this Agreement, or the consummation of the transactions contemplated hereby;
 - (ii) use commercially reasonable efforts to have lifted or rescinded any injunction or restraining order or other order relating to it which may adversely affect the ability of the Parties to consummate the transactions contemplated hereby; and
- (c) use commercially reasonable efforts to satisfy all conditions precedent set forth in Article 5 of this Agreement.

4.3 Regulatory Approvals

- (a) As soon as practicable, the Vendor shall:
 - (i) file, as promptly as practicable after the date of this Agreement, any filings or notifications under any applicable federal, provincial, state or foreign Law required to obtain the Regulatory Approvals (other than the Fair Competition Act Approval); and
 - (ii) provide to each Governmental Entity all non-privileged information, documents, data and other things requested by any Governmental Entity or that are necessary or advisable to permit consummation of the transactions contemplated by this Agreement as promptly as practicable following any such request.
- (b) As soon as practicable, the Purchaser shall:
 - (i) file, as promptly as practicable after the date of this Agreement, any filings or notifications under any applicable federal, provincial, state or foreign Law required to obtain the Fair Competition Act Approval; and

- (ii) provide to each Governmental Entity all non-privileged information, documents, data and other things requested by any Governmental Entity or that are necessary or advisable to permit consummation of the transactions contemplated by this Agreement as promptly as practicable following any such request.
- (c) All filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Entity in respect of the Fair Competition Act Approval shall be borne by the Purchaser. Subject to Section 2.5 in respect of the application for and registration of the transfer of the Licenses, all other filing fees (including any Taxes thereon) in respect of any other Regulatory Approval shall be borne by the Vendor.
- (d) With respect to obtaining the Regulatory Approvals, each of the Parties shall cooperate with one another and shall provide such assistance as any other Party may reasonably request in connection with obtaining the Regulatory Approvals. In particular:
 - (i) no Party shall extend or consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Entity to not consummate the transactions contemplated by this Agreement, except upon the prior written consent of the other Party;
 - (ii) the Parties shall exchange drafts of all submissions, material correspondence, filings, presentations, applications, plans, consent agreements and other material documents made or submitted to or filed with any Governmental Entity in respect of the transactions contemplated by this Agreement, will consider in good faith any suggestions made by the other Party and its counsel and will provide the other Party and its counsel with final copies of all such material submissions, correspondence, filings, presentations, applications, plans, consent agreements and other material documents, and all pre-existing business records or other documents, submitted to or filed with any Governmental Entity, translated in the English language, as applicable, in respect of the transactions contemplated by this Agreement; provided, however, that information indicated by any Party to be competitively sensitive or confidential, in either case, which information shall be provided on an external counsel-only basis;
 - (iii) each Party will keep the other Party and their respective counsel fully apprised of all substantive written (including email) and oral communications and all meetings with any Governmental Entity and their staff in respect of the Regulatory Approvals, and will not participate in such material communications or meetings without giving the other Party and their respective counsel the opportunity to participate therein; provided, however, that where competitively sensitive or confidential information may be discussed or communicated, in either case the other Party's external legal counsel shall be provided with any such communications or

information on an external counsel-only basis and shall have the right to participate in any such meetings on an external counsel-only basis; and

- (iv) the Purchaser shall make available its representatives, on the reasonable request of the Vendor and its counsel, to assist the Vendor in obtaining the Regulatory Approvals, including by (i) providing strategic input, including on any materials prepared for obtaining the Regulatory Approvals, and (ii) responding promptly to requests for support, documents, information, comments or input where reasonably requested by the Vendor in connection with the Regulatory Approvals.
- (e) The Parties shall not enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to make obtaining the Regulatory Approvals materially more difficult or challenging, or reasonably be expected to materially delay the obtaining of the Regulatory Approvals.
- (f) The Parties shall use their respective commercially reasonable efforts to take or cause to be taken all actions necessary or advisable on their respective parts to consummate the transactions contemplated by this Agreement as promptly as practicable after the date of this Agreement, including to obtain the Regulatory Approvals.

Article 5 CONDITIONS

5.1 Mutual Conditions Precedent

- (a) The respective obligations of the Parties to complete the Transaction are subject to the satisfaction, on or before each of the Escrow Closing Date and the Closing Date of the following conditions precedent, each of which may only be waived by the mutual consent of the Parties:
 - (i) there shall not be in force any Law restraining or enjoining the consummation of the transactions contemplated by this Agreement and there shall be no proceeding, of a judicial or administrative nature or otherwise, in progress or threatened that relates to or results from the transactions contemplated by this Agreement that would, if successful, result in an order or ruling that would preclude completion of the transactions contemplated by this Agreement in accordance with the terms hereof; and
 - (ii) all of the closing conditions pursuant to the Subscription Agreement shall have been satisfied or waived in accordance with the terms of the Subscription Agreement, except any conditions that can only be satisfied or waived on closing of the Subscription Agreement.

- (b) The respective obligations of the Parties to complete the Transaction are subject to the satisfaction, on or before the Escrow Closing Date of the following conditions precedent:
 - (i) the form of Escrow Agreement shall have been settled and executed by the parties thereto; and
 - (ii) the Fair Competition Act Approval shall have been obtained on terms acceptable to the Parties, each acting reasonably, and is in full force and effect has not been modified or rescinded.
- (c) The respective obligations of the Parties to complete the Transaction are subject to the satisfaction, on or before the Closing Date of the condition precedent, that the Licences shall have been registered in the name of the Purchaser at the Mining Commission.

5.2 Purchaser's and Barrick's Conditions Precedent

- (a) The obligations of the Purchaser and Barrick to complete the Escrow Closing shall also be subject to the satisfaction, on or before the Escrow Closing Date, of each of the following conditions precedent (each of which is for the exclusive benefit of the Purchaser and Barrick and may only be waived by the Purchaser and Barrick):
 - (i) all covenants and agreements of the Vendor under this Agreement to be performed or observed on or before the Closing Date shall have been duly performed and observed by the Vendor as at the Escrow Closing Date in all material respects and the Purchaser shall have received a certificate of the Vendor addressed to the Purchaser and dated the Escrow Closing Date, signed on behalf of the Vendor by a director or senior executive officer of the Vendor, confirming the same as at the Escrow Closing Date;
 - (ii) the representations and warranties of the Vendor and Tembo set forth in this Agreement shall be true and correct in all respects as of the date of this Agreement and true and correct in all material respects as of the Escrow Closing Date as if made on and as of such date and the Purchaser shall have received a certificate of each of the Vendor and Tembo addressed to the Purchaser and dated the Escrow Closing Date, signed on behalf of the Vendor and Tembo by a director or senior executive officer of the Vendor or Tembo, as applicable, confirming the same as at the Escrow Closing Date;
 - (iii) all consents, waivers, permits, orders and approvals of any Governmental Entity including the Fair Competitive Act Approval (other than the registration at the Mining Commission of the Licences in the name of the Purchaser), and the expiry of any waiting periods, in connection with, or required to permit the consummation of the Transaction herein shall have been obtained; and

- (iv) there shall not be pending or threatened any suit, action or proceeding by any Governmental Entity:
 - (A) seeking to prohibit or materially limit the ownership or operation by the Purchaser of any material portion of the Licences; or
 - (B) seeking to impose limitations on the ability of the Purchaser to acquire or hold or exercise full rights of ownership of the Licences; and
- (v) there shall not have been or occurred a Vendor Material Adverse Change.
- (b) The obligations of the Purchaser and Barrick to complete Transaction on the Closing Date is also subject to the satisfaction following the Escrow Closing Date and on or before the Closing Date of each of the following conditions precedent (each of which is for the exclusive benefit of the Purchaser and Barrick and may only be waived by the Purchaser and Barrick):
 - (i) the representations and warranties of the Vendor and Tembo set forth in this Agreement shall be true and correct in all respects as of the date of this Agreement and true and correct in all material respects as of the Closing Date as if made on and as of such date and the Purchaser shall have received a certificate of each of the Vendor and Tembo addressed to the Purchaser and dated the Closing Date, signed on behalf of the Vendor and Tembo by a director or senior executive officer of the Vendor or Tembo, as applicable, confirming the same as at the Closing Date; and
 - (ii) there shall not have been or occurred a Vendor Material Adverse Change.

5.3 Vendor's and Tembo's Conditions Precedent

- (a) The obligations of the Vendor and Tembo to complete Escrow Closing are also be subject to the satisfaction, on or before the Escrow Closing Date, of each of the following conditions precedent (each of which is for the exclusive benefit of the Vendor and Tembo and may only be waived by the Vendor and Tembo):
 - (i) all covenants and agreements of the Purchaser under this Agreement to be performed or observed on or before the Closing Date shall have been duly performed by the Purchaser in all material respects and the Vendor shall have received a certificate of the Purchaser addressed to the Vendor and dated the Escrow Closing Date, signed on behalf of the Purchaser by a director or senior executive officer of the Purchaser confirming the same as at the Escrow Closing Date; and
 - (ii) the representations and warranties of the Purchaser and Barrick set forth in this Agreement shall be true and correct in all respects as of the date of this Agreement and true and correct in all material respects as of the Closing Date as if made on and as of such date and the Vendor shall have received

a certificate of each of the Purchaser and Barrick addressed to the Vendor and dated the Escrow Closing Date, signed on behalf of the Purchaser and Barrick by a director or senior executive officer of the Purchaser or Barrick, as applicable, confirming the same as at the Escrow Closing Date;

- (b) The obligations of the Vendor and Tembo to complete Transaction on the Closing Date is also subject to:
 - (i) the satisfaction following the Escrow Closing Date and on or before the Closing Date, of the condition precedent (of which is for the exclusive benefit of the Vendor and Tembo and may only be waived by the Vendor and Tembo) that the representations and warranties of the Purchaser and Barrick set forth in this Agreement shall be true and correct in all respects as of the date of this Agreement and true and correct in all material respects as of the Closing Date as if made on and as of such date and the Vendor and Tembo shall have received a certificate of the Purchaser and Barrick addressed to the Vendor and Tembo and dated the Closing Date, signed on behalf of the Purchaser and Barrick by a director or senior executive officer of the Purchaser or Barrick, as applicable, confirming the same as at the Closing Date; and
 - (ii) the closing of the transaction set out in the Subscription Agreement taking place simultaneously with the Closing.

5.4 Notice and Cure Provisions

Each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the Closing Date, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

- (a) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect between the date hereof and the Closing Date;
- (b) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party hereunder prior to the Closing Date; or
- (c) result in the failure to satisfy any of the conditions precedent in favour of the other Party hereto contained in Sections 5.1, 5.2 or 5.3 as the case may be.

The Purchaser may not elect to exercise its right to terminate this Agreement pursuant to Section 9.2(c)(i) and the Vendor may not elect to exercise its right to terminate this Agreement pursuant to Section 9.2(d), unless the Party seeking to terminate this Agreement (the “**Terminating Party**”) has delivered a written notice (“**Termination Notice**”) to the other Party (the “**Breaching Party**”) specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not

exercise such termination right until the earlier of (a) the Outside Date, and (b) the date that is ten (10) Business Days following receipt of such Termination Notice by Breaching Party, if such matter has not been cured by such date.

Article 6

DELIVERIES ON THE ESCROW CLOSING DATE AND CLOSING DATE

6.1 Vendor's Deliveries

- (a) On or before the Escrow Closing Date, the Vendor will deliver or cause to be delivered:
 - (i) to the Purchaser's Process Agent, the following Escrow Closing Documents to be held in escrow by the Purchaser's Process Agent pending the Closing Date:
 - (A) full and complete copies of all material exploration information and data within its possession or control relating to the Licences and the Licence Area, including all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all other material documentation and correspondence within its possession or control relating to the Licences and the Licence Area;
 - (B) a favourable title opinion dated the Escrow Closing Date from the Vendor's counsel, in form and substance satisfactory to the Purchaser, acting reasonably, as to the title of the Licences and the Licence Area;
 - (C) copies of executed certificates referred to in Section 5.2(a); and
 - (D) written confirmation that all conditions have been met pursuant to the Subscription Agreement, except any conditions that can only be satisfied or waived on closing of the Subscription Agreement;
 - (ii) to the Purchaser, duly completed and executed transfer forms and all other required supporting documentation, in form and content satisfactory to the Purchaser, appropriate to effectively vest good and marketable title to the Licences in the Purchaser, and immediately registrable in all places where registration of such instruments is necessary or desirable;
 - (iii) if requested by the Purchaser, to the Purchaser, evidence satisfactory to the Purchaser that, conditional upon the completion of the Closing, the Nyati PMLs will be (A) irrevocably relinquished to the applicable Governmental Entity and all such right, title and interest pertaining thereto will be terminated, or (B) transferred and assigned to a person that is a resident of Tanzania and designated in writing by the Purchaser prior to the Escrow Closing Date to be the transferee on Closing;

- (iv) if requested by the Purchaser, to the Purchaser, evidence satisfactory to the Purchaser that, conditional upon the completion of the Closing, the Lakota JV has been amended to remove the Nyati PMLs from Schedule "A" thereto; and
 - (v) to the Purchaser, evidence satisfactory to the Purchaser that (A) the Vendor is registered on the Business Registration and Licensing Agency of Tanzania ("BRELA") Online Registration System, (B) has made all necessary filings to BRELA to bring its corporate records up-to-date, including with respect to annual returns and changes in directors, officers and shareholders, and (C) all fees and payments in respect thereof have been paid.
- (b) On the Closing Date, the Vendor will deliver or cause to be delivered to the Purchaser, the following Closing Documents:
- (i) copies of executed certificates referred to in Sections 5.2(b); and
 - (ii) a direction to the Escrow Agent to release the Net Purchase Price.

6.2 Purchaser's and Barrick's Deliveries

- (a) On or before the Escrow Closing Date, the Purchaser and Barrick will deliver or cause to be delivered to the Vendor's Process Agent the following Escrow Closing Documents to be held in escrow by the Vendor's Process Agent pending the Closing Date:
- (i) evidence to the satisfaction of the Vendor that the Net Purchase Price has been deposited with the Escrow Agent, to be released from escrow in accordance with the terms of the Escrow Agreement;
 - (ii) copies of executed certificates referred to in Section 5.3(a); and
 - (iii) written confirmation that all conditions have been met pursuant to the Subscription Agreement, except any conditions that can only be satisfied or waived on closing of the Subscription Agreement.
- (b) On the Closing Date, the Purchaser and Barrick will deliver or cause to be delivered to the Vendor, the following Closing Documents:
- (i) copies of executed certificates referred to in Section 5.3(b); and
 - (ii) a direction to the Escrow Agent to release the Net Purchase Price.
- (c) After Closing and within the time permitted by the applicable Government Entity, the Purchaser will remit the amount required under Section 2.3(b) to the applicable Governmental Entity on the Vendor's behalf.

Article 7
POST-CLOSING COVENANTS AND CONTINGENT PAYMENTS

7.1 Post-Closing Expenditure Requirement

Subject to Section 7.2, the Purchaser shall fund the minimum \$9,000,000 in Expenditure (“**Expenditure Commitment**”) on or before the expiration of Year 4. The Expenditure Commitment is anticipated to be incurred by the Purchaser over the Years as follows:

<u>Item</u>	<u>Date/Period</u>	<u>Expenditure</u>
1	On or before the expiration of Year 1	\$1,000,000
2	On or before the expiration of Year 2	\$2,000,000
3	On or before the expiration of Year 3	\$3,000,000
4	On or before the expiration of Year 4	\$3,000,000
Total:		\$9,000,000

Notwithstanding the foregoing, any underfunded Expenditure based on the above schedule in any given Year may be made up in the following Years or, after the expiration of Year 4, in accordance with Section 7.2.

7.2 Insufficient Expenditure

- (a) If, on the expiration of Year 4, the Purchaser has failed to fund the full amount of the Expenditure Commitment, then the Purchaser will nevertheless be deemed to have satisfied the Expenditure Commitment required by this Agreement so long as the Purchaser, within 90 days after the expiry of Year 4, pays to the Vendor in cash an amount which is equal to the difference between the actual Expenditure funded by the Purchaser and the full Expenditure Commitment that ought to have been funded by the Purchaser by the expiry of Year 4.
- (b) Subject to Section 7.2(a), if, on the expiration of Year 4, it is determined under Section 7.3 by the Parties’ agreement or by an arbitrator(s) that, the Purchaser has failed to fund the full amount of the Expenditure Commitment, then the Purchaser will nevertheless be deemed to have satisfied the Expenditure Commitment required by this Agreement so long as the Purchaser, within 90 days after the date of the Parties’ agreement or the arbitration panel’s determination, pays to the Vendor in cash an amount which is equal to the difference between the actual Expenditure funded by the Purchaser as agreed to by the Parties or determined by the arbitrator(s) and the full Expenditure Commitment that ought to have been funded by the Purchaser by the expiry of Year 4.
- (c) The Purchaser shall be entitled to withhold and deduct from any payments made to the Vendor under this Section 7.2 all Taxes that are owed by Vendor to such applicable Governmental Entity as a result of a payment being made to the Vendor under this Section 7.2; provided, however, that any amount withheld or deducted

by the Purchaser pursuant to this Section 7.2(c) shall be remitted to the applicable Governmental Entity on behalf of the Vendor within the time permitted by the applicable Government Entity whether paid from any amounts held in escrow pursuant to the terms of the Tax Escrow Agreement or otherwise.

7.3 Expenditure Statement and Disputes

Within 90 days following the earlier of (i) the completion of the Expenditure Commitment; and (ii) the expiration of Year 4, the Purchaser must provide the Vendor with an itemized statement of the Expenditure incurred from the Closing Date. The Vendor shall be entitled, acting reasonably, for a period of 45 days following delivery of an itemized statement of Expenditures by the Purchaser to request further supporting information and documentation with respect to any item in such itemized statement, and the Purchaser shall furnish additional information and documentation, if available. In the event any item in such itemized statement is not settled between the Parties within 75 days following delivery of the initial itemized statement of Expenditures by the Purchaser (an “**Expenditure Dispute**”), either Party may refer the matter to arbitration for determination as provided in Article 11, failing such referral the initial itemized statement of Expenditures, as adjusted pursuant to the process above, shall be considered final and binding.

7.4 Reporting

The Purchaser must, until the Expenditure Commitment is satisfied, deliver to the Vendor quarterly, within 45 days after the end of each quarter, a report on the operations conducted on or with respect to the Properties and the Licences for the previous quarter summarizing all relevant technical data (excluding any interpretative data and confidential or proprietary information or techniques), as determined by the Purchaser, acting reasonably, and providing an itemized breakdown of Expenditures incurred in carrying out the operations for that quarter.

7.5 Technical Reports

- (a) Within 60 days after the earlier of (i) the completion by the Purchaser of the Expenditure Commitment; and (ii) expiry of Year 4, the Purchaser will notify the Vendor that either:
 - (i) it will prepare a new or updated technical report on the all or part of the Licence Area for the purpose of demonstrating gold Mineral Resources estimates that pertain to such Licence Area (the “**Completion Technical Report**”) and, if applicable, paying the applicable Contingent Payment based on those gold Mineral Resources in accordance with Section 7.6; or
 - (ii) there are insufficient gold Mineral Resources to warrant the preparation of a Year 4 Technical Report, and that the Purchaser will not be preparing a Year 4 Technical Report,(in each case, a “**Completion Notice**”).
- (b) If applicable, the Completion Technical Report shall be completed by the Purchaser and delivered to the Vendor no later than 180 days following the expiry of Year 4.

- (c) The Vendor has the right, following the delivery of the Completion Notice from the Purchaser to the Vendor and prior to the payment of the maximum Contingent Payments, by written notice to the Purchaser, to retain an Independent Engineering Firm that is acceptable to the Purchaser, acting reasonably, to prepare a Technical Report on all or any part the Licence Area for the purpose of demonstrating gold Mineral Resources estimates that pertain to such the Licence Area (the “**Vendor TR Right**”); provided that any such Technical Report prepared must use the Barrick Standards and provided further that if the Vendor’s Qualified Person considers that to employ any particular Barrick Standard would violate their professional obligations the Vendor’s Qualified Person and the Barrick Qualified Person shall work cooperatively to resolve any issue, acting reasonably. The Purchaser shall ensure that the Barrick Qualified Person is available to liaise with, and provide information and direction on the Barrick Standards to the Qualified Person engaged by the Independent Engineering Firm. The Vendor shall be entitled to exercise the Vendor TR Right from time to time, but not more than once in any twelve (12) month period. If the Vendor exercises its Vendor TR Right, the Purchaser shall make available to the Independent Engineering Firm preparing the Technical Report all exploration and technical data that it has available on the Licence Area (excluding any interpretative data and confidential or proprietary information or techniques).

- (d) If any Technical Report prepared pursuant to the Vendor TR Right discloses at least 500,000 ounces of gold Mineral Resources in addition to the number of ounces of gold Mineral Resources disclosed in the most recent Technical Report prepared in respect of all or any part of the Licence Area, if any, then the reasonable out-of-pocket costs of the Independent Engineering Firm that prepared such Technical Report shall be reimbursed to the Vendor by the Purchaser. If a Technical Report prepared pursuant to the Vendor TR Right discloses less than 500,000 initial or additional ounces of gold Mineral Resources, as the case may be, all costs of the Technical Report incurred by the Vendor shall be for its own account.

7.6 Contingent Payments

- (a) If applicable, the Purchaser shall make a cash payment to the Vendor based on the number of ounces of gold Mineral Resources contained in all or any part of the Licence Area, calculated in accordance with Section 7.6(b) (each, a “**Contingent Payment**”) at each of the following times:
 - (i) within 90 days of completion and delivery of each of the Completion Technical Report, if any;
 - (ii) if applicable, within 90 days of any other subsequent Technical Report in respect of all or any part of the Licence Area prepared by the Purchaser that demonstrates additional incremental gold Mineral Resources from those contained in a prior Technical Report (including the Completion Technical Report);

- (iii) if applicable, within 90 days of any Technical Report in respect of all or any part of the Licence Area prepared by an Independent Engineering Firm retained by the Vendor pursuant to Section 7.5(c) that demonstrates either:
 - (A) at least 500,000 gold Mineral Resources if the Completion Technical Report was not completed; or
 - (B) at least 500,000 additional incremental gold Mineral Resources than those contained in a prior Technical Report (including the Completion Technical Report).

- (b) If the requirements to pay a Contingent Payment are satisfied, the applicable Contingent Payment shall be as follows, without duplication on any prior Contingent Payment made to the Vendor:
 - (i) \$20/oz for ounces up to the first million ounces of gold Mineral Resources identified on the Licence Area;
 - (ii) \$10/oz for the second incremental million ounces of gold Mineral Resources identified on the Licence Area; and
 - (iii) \$5/oz for all further incremental ounces of gold Mineral Resources identified on the Licence Area (after the first two million ounces of gold Mineral Resources identified on the Licence Area) up to a maximum of five million ounces of gold Mineral Resources,

for a total maximum aggregate of \$45,000,000 in Contingent Payments. For greater certainty, in the case where subsequent Technical Reports are prepared in respect of all or any part of the Licence Area, there shall be no duplication of payment for the number of ounces paid for by the Purchaser.

- (c) The Purchaser shall be entitled to withhold and deduct from a Contingent Payment, all Taxes that are owed by Vendor to such applicable Governmental Entity as a result of a Contingent Payment being made to the Vendor under this Section 7.6; provided, however, that any amount withheld or deducted by the Purchaser pursuant to this Section 7.6(c) shall be remitted to the applicable Governmental Entity on behalf of the Vendor within the time permitted by the applicable Government Entity whether paid from any amounts held in escrow pursuant to the terms of the Tax Escrow Agreement or otherwise. For greater certainty, for the purposes of Section 7.6(b) and Section 7.7, when determining whether an aggregate of \$45,000,000 in Contingent Payments have been paid to the Vendor, any and all amounts withheld and deducted from a Contingent Payment in accordance with this Section 7.6(c) shall be included in that calculation.

7.7 No Reversionary Rights

For greater certainty, any breach of the provisions of this Article 7 shall not create any reversionary right or Claim to the Licences or the Licence Area by the Vendor. Any right or Claim by the

Vendor for the Purchaser's failure to comply with this Article 7 shall strictly be limited to monetary damages. For greater certainty, once a total maximum aggregate of \$45,000,000 in Contingent Payments has been paid to the Vendor, the Purchaser shall have no further obligations or liabilities to the Vendor pursuant to this Agreement or with respect to the Licences or the Licence Area.

7.8 Abandonment of Licenses

If at any time prior to the Completion Notice being delivered to the Vendor, the Purchaser elects to allow its tenure in any of the Licences to lapse (each an "**Abandonment Property**") it shall provide written notice of such election (the "**Lapse Notice**") to the Vendor not less than ninety (90) days prior to the expiry date of the Purchaser's tenure. The Vendor may elect, by written notice to the Purchaser delivered not more than fifteen (15) Business Days following receipt of the Lapse Notice to require the Purchaser to use its commercially reasonable efforts to transfer its ownership interest in the Abandonment Properties to the Vendor, in which case the Purchaser shall use its commercially reasonable efforts, at the Vendor's expense, to transfer the Purchaser's interest in the Abandonment Properties to the Vendor as soon as practicable and to cooperate with the Vendor in obtaining any required consents to such transfer. Any Abandonment Properties so transferred shall be without warranty, for nominal consideration. Following such conveyance or, if the Vendor has not elected such conveyance and an Abandonment Property is abandoned, the Purchaser shall have no further obligations to maintain the title to such Abandonment Property. If an Abandonment Property is abandoned and thereafter the Purchaser or any Affiliate of the Purchaser reacquires the ownership of the Abandonment Property, then such Abandonment Property will once again be subject to the obligations pursuant to this Agreement.

Article 8 INDEMNIFICATION

8.1 Indemnification by the Vendor and Tembo

In the event that the Transaction is completed, the Vendor and Tembo shall, jointly and severally, indemnify and hold the Purchaser and Barrick harmless from and against any loss, damage, Claim, legal proceeding, deficiency or expense, including all out-of-pocket costs, and including all reasonable legal and accounting fees (collectively, the "**Purchaser Losses**") relating to, arising from or in connection with the following matters:

- (a) any misrepresentation or breach of any warranty of either the Vendor or Tembo contained in this Agreement or in any agreement, certificate, or other document delivered or given pursuant to this Agreement; and
- (b) any failure by either the Vendor or Tembo to fully perform, fulfill or comply with any covenant agreement or obligation set forth herein or in any certificate, document or other instrument delivered pursuant to or in connection with this Agreement.

8.2 Indemnification by the Purchaser and Barrick

In the event that the Transaction is completed, the Purchaser and Barrick shall, jointly and severally, indemnify and hold the Vendor and Tembo harmless from and against any loss, damage,

Claim, legal proceeding, deficiency or expense, including all out-of-pocket costs, and including all reasonable legal and accounting fees (collectively, the “**Vendor Losses**”) relating to, arising from or in connection with the following matters:

- (a) any misrepresentation or breach of any warranty of either the Purchaser or Barrick contained in this Agreement or in any agreement, certificate, or other document delivered or given pursuant to this Agreement; and
- (b) any failure by either the Purchaser or Barrick to fully perform, fulfill or comply with any covenant agreement or obligation set forth herein or in any certificate, document or other instrument delivered pursuant to or in connection with this Agreement.

8.3 Right of Set-Off; Adverse Claims

- (a) The Purchaser, at its option may, but will not be obligated to, set off any Purchaser Losses by withholding and retaining from any Contingent Payment that may be paid to the Vendor, until such time as any Dispute regarding the Purchaser Losses is settled between the Parties or finally determined in accordance with Article 11 (and for greater certainty, if any amounts are owing to the Purchaser as determined in accordance with Article 11, such amounts will be retained by the Purchaser, with any remainder from the original set off to be paid to the Vendor).
- (b) If at any time when any Contingent Payment is due, the Purchaser has notified the Vendor to the provisions of this Agreement, that it has appears that any person or entity not a party hereto may have a Claim in respect of the Licences or the Licence Area (an “**Adverse Claim**”), the Purchaser, at its sole discretion, after written notice to the Vendor, may, without prejudice to any right or remedy of the Purchaser, suspend its obligations under Article 7 or may deposit into an account payments equivalent to payments which may otherwise become due to the Vendor. Such deposit or deposits will remain in such account until thirty (30) days after the Claim or controversy is definitively resolved or settled by final court decision, by arbitration, negotiation or otherwise. If the Purchaser is required or elects to make any payments to such persons or entities not a party hereto as a result of, or in settlement of, any such Adverse Claim, either by way of contract, settlement, compromise, final court judgment, or otherwise, the Vendor must reimburse the Purchaser for all such damages and reimbursements which the Purchaser is required to pay to such third party claimants. In the event the Vendor fails to timely reimburse the Purchaser within thirty (30) days after receipt of notice from the Purchaser that the Purchaser has made any payment to any such third party claimants, the Purchaser may recover from, or credit against, any Contingent Payment thereafter becoming due to the Vendor hereunder, the amount of such payments and all other costs and expenses (including solicitor fees on a full/substantial indemnity basis) paid or incurred by the Purchaser as a result of any such Adverse Claim, accruing from the date that the Purchaser made any payment to a third party.

- (c) This Section 8.3 will be deemed cumulative and in addition to, and not in lieu of, any other remedy provided by law or in equity or otherwise provided in this Agreement.

8.4 Limitations on Indemnity

- (a) The Vendor and Tembo shall have no obligation to make any payment for Losses with respect to the matters described in Section 8.1(a) unless and until the aggregate of all Losses attributable to all Claims pursuant to Section 8.1(a) exceeds \$25,000 (the “**Indemnity Threshold**”), after which the amount of all Losses in excess of the Indemnity Threshold with respect to the matters described in Section 8.1(a), may be recovered, in the case up to an aggregate maximum equal to 70% of the Consideration which has actually been received by the Vendor at the time of the payment of any Purchaser Losses (the “**Liability Cap**”), provided that if the Purchaser Losses exceed the Liability Cap, the Purchaser may set-off any future amounts owing on the Contingent Payments to a maximum of 70% of each such additional Contingent Payment, against such Purchaser Losses.
- (b) The Purchaser and Barrick shall have no obligation to make any payment for Losses with respect to the matters described in Section 8.2(a), unless and until the aggregate of all Losses attributable to all Claims pursuant to Section 8.2(a) exceeds the Indemnity Threshold, after which the amount of all Losses in excess of the Indemnity Threshold with respect to the matters described in Section 8.2(a), may be recovered, up to an aggregate maximum equal to the Liability Cap.
- (c) Notwithstanding anything to the contrary in this Agreement, and for greater certainty the aggregate amount payable by:
 - (i) the Vendor and Tembo for Losses with respect to all aggregate Claims by the Purchaser or Barrick under this Agreement is capped at the Liability Cap; and
 - (ii) the Purchaser and Barrick for Losses with respect to all aggregate Claims by the Vendor and Tembo under this Agreement is capped at the Liability Cap.

8.5 Notice of Claim

- (a) Within a reasonable period of time after becoming aware of any event, condition or occurrence that gives rise to any Claim, a party seeking indemnification pursuant to this Article 8 (an “**Indemnified Party**”) shall give a notice (the “**Indemnification Notice**”) in writing to the other Party (the “**Indemnifying Party**”) of such event, condition or occurrence. The Indemnification Notice will specify whether the Losses arise, or the potential Losses are expected to arise, as a result of a Direct Claim and a Third-Party Claim, and will also specify (to the extent the information is available) the factual basis for the Claim and the amount of the Losses or potential Losses, if known.

- (b) An Indemnified Party may deliver an Indemnification Notice to the Indemnifying Party in respect of a Claim for which the resulting Losses are contingent and not yet realized at the time of delivery of such Indemnification Notice.
- (c) The failure to give, or delay in giving, an Indemnification Notice to an Indemnifying Party does not relieve the Indemnifying Party of its obligations except and only to the extent of any prejudice explicitly caused to the Indemnifying Party by that failure or delay.
- (d) Provided that the Indemnified Party gives an Indemnification Notice of the Claim to the Indemnifying Party on or prior to the expiry of the applicable time period, as the case may be, set out in Section 3.5, liability of the Indemnifying Party will continue in full force and effect until the final compromise, settlement or determination of a Governmental Entity of competent jurisdiction of that Claim.

8.6 Third-Party Claims

- (a) The Indemnifying Party has the right, by providing written notice to the Indemnified Party given not later than the earlier of: (i) 14 days after receipt of the Indemnification Notice or (ii) at least five Business Days prior to the date that the Indemnified Party is required to respond to the Third-Party Claim, to assume control of the defence, settlement, compromise or prosecution of the Third-Party Claim provided that:
 - (i) the Indemnifying Party delivers to the Indemnified Party a written acknowledgement that the Indemnified Party is entitled to indemnification for all Losses arising out of the Third-Party Claim and that the Indemnifying Party shall be liable for the entire amount of those Losses that are within the scope of the Indemnifying Party's obligation to indemnify the Indemnified Party under this Agreement;
 - (ii) the Third-Party Claim involves only monetary damages and does not seek any injunctive or other equitable relief; and
 - (iii) settlement of, or an adverse judgment with respect to, the Third-Party Claim is not, in the judgment of the Indemnified Party, likely to establish a precedent, custom or practice adverse to the continuing business interest or reputation of the Indemnified Party.
- (b) On the assumption of control of any Third-Party Claim by the Indemnifying Party:
 - (i) the Indemnifying Party will actively and diligently proceed with the defence, settlement, compromise or prosecution of the Third-Party Claim at the Indemnifying Party's sole cost and expense, including the retaining of counsel reasonably satisfactory to the Indemnified Party;
 - (ii) the Indemnifying Party will keep the Indemnified Party fully advised with respect to the defence, settlement, compromise or prosecution of the Third-

Party Claim (including supplying copies of all relevant documents promptly as they become available) and will arrange for its counsel to inform the Indemnified Party on a regular basis of the status of the Third-Party Claim;

- (iii) the Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defence, settlement, compromise or prosecution of the Third-Party Claim (provided the Indemnifying Party shall continue to control that defence, settlement, compromise or prosecution); and
 - (iv) the Indemnifying Party will not consent to the entry of any judgment or enter into any settlement with respect to the Third-Party Claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed, provided that it shall be reasonable for the Indemnified Party to withhold consent if, in the judgment of the Indemnified Party, such judgment or settlement with respect to the Third-Party Claim is likely to establish a precedent, custom or practice adverse to the continuing business interest or reputation of the Indemnified Party).
- (c) Provided all the conditions set forth in Section 8.6(a) are satisfied and the Indemnifying Party is not in breach of any of its obligations under Section 8.6(b), the Indemnified Party will co-operate with the Indemnifying Party in respect of such Third-Party Claim and use its commercially reasonable efforts to make available to the Indemnifying Party all relevant information in its possession or under its control that is required by the Indemnifying Party to conduct the defence, settlement, compromise or prosecution (provided that it does not cause the Indemnified Party to provide any confidential or privileged information) and will take such other steps as are, in the reasonable opinion of counsel for the Indemnifying Party, necessary to enable the Indemnifying Party to conduct the defence, settlement, compromise or prosecution, provided always that:
- (i) no admission of fault may be made by or on behalf of the Purchaser without the prior written consent of the Purchaser;
 - (ii) the Indemnifying Party shall not settle any Third-Party Claim without the written consent of the Indemnified Party, which consent shall not be unreasonably withheld;
 - (iii) the terms of the compromise and settlement require only the payment of money and do not require the Indemnified Party to take or refrain from taking any action;
 - (iv) the Indemnified Party receives, as part of the compromise and settlement, an unconditional release, which is in form and substance satisfactory to the Indemnified Party, acting reasonably, from any and all obligations or liabilities it may have with respect to the Third-Party Claim; and

- (v) if:
 - (A) the Indemnifying Party does not give the Indemnified Party the notice provided in Section 8.6(a);
 - (B) any of the conditions in Section 8.6(a) are unsatisfied; or
 - (C) the Indemnifying Party breaches any of its obligations under Section 8.6(b),

then the Indemnified Party may assume control of the defence, settlement, compromise or prosecution, compromise or settlement of the Third-Party Claim as in its sole discretion may appear advisable, and is entitled to retain counsel as in its sole discretion may appear advisable, the whole at the Indemnifying Party's sole cost and expense. Any compromise, settlement or determination of a Governmental Entity of competent jurisdiction of the Third-Party Claim will be binding on the Indemnifying Party. The Indemnifying Party will, at its sole cost and expense, cooperate fully with the Indemnified Party and use its best efforts to make available to the Indemnified Party all relevant information in its possession or under its control and take such other steps as are, in the reasonable opinion of counsel for the Indemnified Party, necessary to enable the Indemnified Party to conduct the defence, settlement, compromise or prosecution of the Third-Party Claim. The Indemnifying Party will reimburse the Indemnified Party promptly and periodically for the costs of defending, settling, compromising or prosecuting such Third-Party Claim (including legal fees and expenses), and will remain responsible for any Losses the Indemnified Party may suffer resulting from, arising out of or relating to the Third-Party Claim to the fullest extent provided in this Article 8.

8.7 Direct Claims

Following receipt by an Indemnifying Party of an Indemnification Notice in respect of a Direct Claim, the Indemnifying Party has 30 days to make such investigation of the Direct Claim as is considered necessary or desirable. For the purpose of that investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied on by the Indemnified Party to substantiate the Direct Claim, together with such information in its possession that the Indemnifying Party may reasonably request. If the Indemnifying Party and the Indemnified Party agree at or prior to the expiry of this 30 day period (or prior to the expiry of any extension of this period agreed to by the Indemnifying Party and the Indemnified Party) as to the validity and amount of that Direct Claim, the Indemnifying Party shall pay to the Indemnified Party the full amount as agreed to by the Indemnifying Party and the Indemnified Party of the Direct Claim, failing which the matter shall be referred to the courts of the Province of Ontario sitting in Toronto. Any determination of a Governmental Entity of competent jurisdiction of the Direct Claim will be binding on the Indemnifying Party.

8.8 Indemnification Payments

- (a) A Loss shall become payable by an Indemnifying Party:
 - (i) in respect of a Third-Party Claim upon the earlier of: (i) the date when the Third-Party Claim is settled or compromised, and (ii) the date of any determination of the Third-Party Claim by a Governmental Entity of competent jurisdiction; and
 - (ii) in respect of a Direct Claim upon the earlier of: (i) the date when the Indemnifying Party and the Indemnified Party agree as to the validity and amount of that Direct Claim, and (ii) the date of any determination of the Direct Claim by a Governmental Entity of competent jurisdiction; and

Notwithstanding subparagraph (i), where an Indemnifying Party accepts liability for a Third-Party Claim or a Governmental Entity of competent jurisdiction determines that an Indemnifying Party must indemnify an Indemnified Party, and the Indemnified Party incurs any Losses in respect of which it is entitled to be indemnified prior to the final determination of the Third-Party Claim, the Indemnifying Party shall pay such Losses to the Indemnified Party upon written request, as such Losses are incurred.

- (b) It is not necessary for a Party to incur expense or make payment before enforcing a right of indemnity conferred by this Agreement.
- (c) An Indemnifying Party shall pay the amount of any Loss to the Indemnified Party within five (5) Business Days of the date that such Loss is suffered or becomes payable by such Indemnifying Party, notwithstanding any right to appeal that the Indemnifying Party may have with respect to such Claim giving rise to such Loss.
- (d) If a Governmental Entity of competent jurisdiction subsequently determines on final appeal of any Claim that the amount of any Loss in respect of such Claim (the “**Final Loss**”) is less than the amount paid by an Indemnifying Party to the Indemnifying Party pursuant to Section 8.8(c) (the “**Initial Loss**”), then within five (5) Business Days of the date of such final determination, the Indemnified Party shall pay to the Indemnifying Party the difference between the Initial Loss and the Final Loss.

8.9 Adjustment to Purchase Price

The amount of all Losses paid by the Vendor as the Indemnifying Party will constitute a dollar-for-dollar decrease of the Consideration and the amount of all Losses paid by the Purchaser as the Indemnifying Party will constitute a dollar-for-dollar increase of the Consideration, in each case except to the extent inconsistent with applicable Law.

8.10 Mitigation

Each Indemnified Party shall use commercially reasonable efforts to mitigate any Claim or Losses that such Indemnified Party asserts under this Agreement.

8.11 Exclusion of Other Remedies

- (a) The calculation of Losses pursuant to this Article 8 shall be net of any insurance proceeds or other prior or subsequent amounts actually received by the Indemnified Party under insurance policies or other applicable sources of recovery in connection with the event, condition or occurrence giving rise to the applicable Claim. For greater certainty, nothing herein obligates the Indemnified Party to make any insurance claim or pursue any other source of recovery in connection with the event, condition or occurrence giving rise to the applicable Claim.
- (b) Unless otherwise provided in this Agreement in the case of fraud or wilful breach, the provisions of this Article 8 constitute the sole monetary remedy available to the Parties in respect of any Claim for breach of covenants, representation, warranty or other obligation or provision of this Agreement (other than a Claim for specific performance or injunctive relief) and in respect of any and all other indemnities provided in this Agreement.
- (c) The Parties agree that irreparable damage could occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached and that an award of money damages may be inadequate in such event. Accordingly, it is acknowledged that the Parties shall be entitled to equitable relief, including an injunction or injunctions or Orders for specific performance to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to the remedy set out in Article 8.

Article 9 AMENDMENT AND TERMINATION

9.1 Amendment

This Agreement may be amended by mutual written agreement of the Parties hereto.

9.2 Termination

This Agreement may be terminated:

- (a) by mutual agreement of the Parties;
- (b) by either the Purchaser or the Vendor if the Closing Date does not occur on or prior to the Outside Date, provided that a Party may not terminate this Agreement pursuant to this Section 9.2(b) if the failure of the Closing Date to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or

warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;

- (c) by the Purchaser if:
 - (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Vendor under this Agreement occurs that would cause any condition in Sections 5.2(a)(i), 5.2(a)(ii) or 5.2(b)(i) not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 5.4; provided that any wilful breach shall be deemed to be incapable of being cured and the Purchaser is not then in breach of this Agreement so as to cause any condition in Section 5.3(a)(i), 5.3(a)(ii) or 5.2(b)(i) not to be satisfied; or
 - (ii) there has occurred a Vendor Material Adverse Change;
- (d) by the Vendor if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under this Agreement occurs that would cause any condition in Sections 5.3(a)(i), 5.3(a)(ii) or 5.2(b)(i) not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 5.4; provided that any wilful breach shall be deemed to be incapable of being cured and the Purchaser is not then in breach of this Agreement so as to cause any condition in Sections 5.2(a)(i), 5.2(a)(ii) or 5.2(b)(i) not to be satisfied; or
- (e) in accordance with Section 2.6(b), if applicable.

If this Agreement is terminated in accordance with the foregoing provisions of this Section 9.2, this Agreement shall become void and of no further force or effect without liability of any Party to any other Party to this Agreement, provided that no Party shall be relieved of any liability for any wilful breach by it of this Agreement.

Article 10 GUARANTEES

10.1 Barrick Guarantee

Barrick unconditionally guarantees performance by the Purchaser, as principal obligor and not as surety, of all of its obligations under this Agreement. The Vendor shall not be required to proceed against the Purchaser or to pursue any other remedy whatsoever which may be available to the Vendor before proceeding against Barrick for performance or payment of the obligations of the Purchaser. Barrick hereby waives, to the fullest extent permitted by applicable Law, any and all other defenses or benefits that may be derived from or afforded by applicable Law limiting the liability of or exonerating guarantors or sureties.

10.2 Tembo Guarantee

Tembo unconditionally guarantees performance by the Purchaser, as principal obligor and not as surety, of all of its obligations under this Agreement. The Purchaser shall not be required to proceed against the Vendor or to pursue any other remedy whatsoever which may be available to the Purchaser before proceeding against Tembo for performance or payment of the obligations of the Vendor. Tembo hereby waives, to the fullest extent permitted by applicable Law, any and all other defenses or benefits that may be derived from or afforded by applicable Law limiting the liability of or exonerating guarantors or sureties.

Article 11 DISPUTE RESOLUTION

11.1 Arbitration

- (a) In the event that any controversy, dispute (including an Expenditure Dispute), disagreement or claim arising out of, relating to or in connection with this Agreement, including any question regarding the existence, interpretation, validity, or termination of this Agreement or any part thereof (a “**Dispute**”), either Party may submit any Expenditure Dispute for determination by arbitration by issuing a request for arbitration conducted pursuant to the Arbitration Rules of the ADR Institute of Canada, Inc. (the “**Rules**”). Subject to the agreement of both Parties, the ADR Institute of Canada, Inc. (“**ADRIC**”) is not required to administer the arbitration (the “**Arbitration**”).
- (b) Unless otherwise agreed to in writing by the Parties, the Arbitration shall be conducted before one arbitrator.
- (c) If the Arbitration shall be conducted before a panel of one arbitrator, the Parties shall mutually agree upon the arbitrator. If the Parties are unable to agree upon an arbitrator within ten Business Days of the commencement of the Arbitration, the arbitrator shall be appointed in accordance with the Rules and the Arbitration shall proceed thereafter as an administered arbitration under the auspices of the ADRIC. If the Arbitration shall be conducted before a panel of three arbitrators, the Parties shall each select one arbitrator. The third arbitrator, who shall chair the arbitration panel, shall be jointly appointed by the two arbitrators selected by the Parties.
- (d) The seat of the Arbitration shall be Toronto, Ontario, Canada and the language of the arbitration will be English.
- (e) Any award or determination of the arbitration panel will be final and binding on the Parties and there will be no appeal on any ground, including, for greater certainty, any appeal on a question of Law, a question of fact, or a question of mixed fact and Law.
- (f) All matters relating to the Arbitration, including all documents created in the course of or for the purposes of the Arbitration and any interim or final decision, order or award in the Arbitration, shall be kept confidential and shall not be disclosed by

any Party to any third party (excluding their respective legal counsel and where necessary, financial advisors) without the prior written consent of the other Party, or unless required by applicable Law.

11.2 Recourse to Courts

The Parties may not commence legal proceedings in any court in connection with a Dispute with the exception that a Party may, in its sole discretion, apply at any time to a court of competent jurisdiction for urgent interlocutory relief or to enforce an interim or final decision, order or award in the Arbitration. To the extent that any Party seeks recourse to a court for urgent interlocutory relief or the enforcement of any interim or final decision, order or award in the Arbitration, the Parties shall cooperate to maintain confidentiality and shall consent to a mutually agreeable confidentiality order.

Article 12 GENERAL PROVISIONS

12.1 Notice

Any notice, consent, waiver, approval, report, authorization or other communication which any Party is required or may desire to give to or make upon any other Party pursuant to this Agreement shall be in writing and shall be deemed to have been duly given if delivered or sent by email:

(a) To the Vendor and Tembo:

#1305 - 1090 W. Georgia St
Vancouver, British Columbia
V6E 3V7

Attention: Nick DeMare
Email: *[redacted – confidential information]*

(b) To the Purchaser and Barrick:

Bulyanhulu Gold Mine Limited
Tan House Tower
Plot 34/1
Ursino South
New Bagamoyo Road
Dar es Salaam
Tanzania

Attention: Company Secretary
Email: *[redacted – confidential information]*

With a copy to:

Bulyanhulu Gold Mine Limited
c/o Barrick Gold Corporation
Unity Chambers
28 Halkett Street
St Helier
Jersey JE2 4WJ

Email: *[redacted – confidential information]*

With a copy to:

Barrick Gold Corporation
161 Bay Street, Suite 3700, PO Box 212
Toronto, Ontario M5J 2S1

Attention: General Counsel
E-mail: *[redacted – confidential information]*

or at such other addresses as such Party to whom such notice, demand or other communication is given may from time to time designate to the other Party by notice delivered in accordance with this subsection. Notice will be deemed given when received.

12.2 Time

Time will be of the essence of this Agreement.

12.3 Enurement

This Agreement will enure to the benefit of and be binding upon the Parties and each of them and, as applicable, their heirs, executors, administrators, successors and assigns.

12.4 Further Assurances

Each of the Parties will, on demand by another Party, execute and deliver or cause to be executed and delivered all such further documents and instruments and do all such further acts and things as the other Party or Parties may reasonably require to evidence, carry out and give full effect to the terms, conditions, intent and meaning of this Agreement and to assure the completion of the Transaction.

12.5 Modifications, Approvals and Consents

No amendment, modification, supplement, termination or waiver of any provision of this Agreement will be effective unless in writing signed by the appropriate Party and then only in the specific instance and for the specific purpose given.

12.6 Counterparts

This Agreement may be executed in any number of counterparts and delivery by facsimile or electronic mail, each of which will together, for all purposes, constitute one and the same instrument, binding on the Parties, and each of which will together be deemed to be an original, notwithstanding that all of the Parties are not signatory to the same counterpart.

12.7 Assignment

- (a) Prior to Closing, neither Party may assign this Agreement to any third party without the consent of the other Party.
- (b) After Closing the Vendor shall be entitled to assign this Agreement provided that the Vendor, Tembo and the proposed assignee enter into an agreement with the Purchaser, which is satisfactory to the Purchaser, acting reasonably, which provides that:
 - (i) the proposed assignee agrees to be bound by the provisions of this Agreement as if it was an original party to this Agreement in place of the Vendor; and
 - (ii) the Vendor and Tembo shall remain be jointly and severally liable with the proposed assignee for any indemnity Claim arising under this Agreement.
- (c) After Closing the Purchaser shall be entitled to assign, transfer or sell the Licences provided that, to the extent that any post-Closing obligations remain pursuant to Article 7:
 - (i) it also assigns this Agreement and the proposed assignee enters into an agreement with the Vendor, which is satisfactory to the Vendor, acting reasonably, by which the proposed assignee agrees to be bound by the provisions of this Agreement as if it was an original party to this Agreement in place of the Purchaser and Barrick, as applicable;
 - (ii) that the Vendor, acting reasonably is satisfied that any proposed assignee has the financial capability to satisfy the post-closing obligations of the Purchaser and Barrick; and
 - (iii) if applicable, that if the assignee is a subsidiary of another entity, such entity assumes Barrick's obligations hereunder as guarantor.

12.8 Governing Law and Forum

- (a) Except for matters of title to the Licences or their assignment or transfer, which will be governed by the law of its situs, this Agreement is solely governed by the law in force in Ontario and the laws of Canada applicable in Ontario without giving effect to the conflict of laws principles in Ontario and without reference to the laws of any other jurisdiction.

- (b) Subject to Article 11, each Party:
- (i) irrevocably and unconditionally submits to and accepts the exclusive jurisdiction of the courts exercising jurisdiction in Ontario, and any court that may hear appeals from any of those courts, for any proceeding in connection with this Agreement, subject to the right to enforce a judgment obtained in any of those courts in any other jurisdiction; and
 - (ii) irrevocably waives any objection to the venue of any legal process commenced in the courts of Ontario on the basis that the process has been brought in an inconvenient forum.

12.9 Process Agent

- (a) The Purchaser hereby irrevocably designates Fasken Martineau DuMoulin LLP (in such capacity, the “**Purchaser’s Process Agent**”), Attention: Managing Partner, with an office at 333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6, as its designee, appointee and agent to receive, for and on its behalf and on behalf of the Purchaser service of process in such jurisdiction in any legal action or proceedings with respect to this Agreement or the transactions contemplated hereby, and such service shall be deemed complete upon delivery thereof to the Purchaser’s Process Agent; provided that, in the case of any such service upon the Purchaser’s Process Agent, the party effecting such service shall also deliver a copy thereof to Purchaser in the manner provided in Section 12.1. The Purchaser shall take all such action as may be necessary to continue said appointment in full force and effect or to appoint another agent so that Purchaser will at all times have an agent for service of process for the above purposes in the Province of Ontario. Nothing herein shall affect the right of any party to serve process in any manner permitted by Law.
- (b) The Vendor hereby irrevocably designates Cassels Brock & Blackwell LLP (in such capacity, the “**Vendor’s Process Agent**”), Attention: Managing Partner, with an office at 40 King St W, Suite 2100, Toronto, Ontario, M5H 3C2, as its designee, appointee and agent to receive, for and on its behalf and on behalf of the Vendor service of process in such jurisdiction in any legal action or proceedings with respect to this Agreement or the transactions contemplated hereby, and such service shall be deemed complete upon delivery thereof to the Vendor’s Process Agent; provided that, in the case of any such service upon the Vendor’s Process Agent, the party effecting such service shall also deliver a copy thereof to Vendor in the manner provided in Section 12.1. The Vendor shall take all such action as may be necessary to continue said appointment in full force and effect or to appoint another agent so that Vendor will at all times have an agent for service of process for the above purposes in the Province of Ontario. Nothing herein shall affect the right of any party to serve process in any manner permitted by Law.

12.10 Severability

If any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby, unless in either case as a result of such determination this Agreement would fail in its essential purpose.

12.11 Public Disclosure

- (a) The text of any proposed media releases or other public statements (“**Public Disclosure**”) which the Vendor or its Affiliates intend to make with respect to the Licences or the Licence Area (including any technical or other information provided under this Agreement) or this Agreement must be made available to the Purchaser prior to publication of the Public Disclosure to allow the Purchaser a reasonable amount of time to review and comment on the proposed Public Disclosure, and in any event at least 3 Business Days prior to publication. The Purchaser will have at least 3 Business Days to review and comment on the proposed Public Disclosure. Any comments of the Purchaser must be considered in good faith by the Vendor and the Public Disclosure must, as is reasonable, be amended accordingly. In addition, the Purchaser must agree on the wording of Vendor’s press release announcing the entering into of this Agreement.
- (b) Any review and comment by the Purchaser given to the Vendor to make a Public Disclosure will not be considered an approval or certification of the Purchaser:
 - (i) as to the accuracy of any information contained in that Public Disclosure; or
 - (ii) that the Public Disclosure complies with applicable Law or the rules, policies, by-laws and disclosure standards of any Governmental Entity, stock exchange, regulator or securities commission.

[Remainder of page intentionally left blank. Signature page follows.]

The Parties hereto, intending to be legally bound have executed this Agreement as of the day and year first above written.

**MINERAL INDUSTRY PROMOTION
AND CONSULTING COMPANY
LIMITED**

By: "W.D. Scott"

Name: W.D. Scott

Title: Director

TEMBO GOLD CORP.

By: "Marc Cernovitch"

Name: Marc Cernovitch

Title: Director

BULYANHULU GOLD MINE LIMITED

By: "Willem Jacobs"

Name: Willem Jacobs

Title: Director

BARRICK GOLD CORPORATION

By: "Kevin Thomson"

Name: Kevin Thomson

Title: Senior Executive Vice-President,
Strategic Matters

BARRICK GOLD CORPORATION

By: "Dana Stringer"

Name: Dana Stringer

Title: Vice-President, Corporate Secretary
and Associate General Counsel

SCHEDULE "A"
DESCRIPTION OF LICENCES

Prospecting Licences

Serial No.	PL No.	Area sq. km	Status	Grant Date	Expiry Date	Location
1.	11410/2020	14.31	Active	18 March 2020	17 March 2024	Shinyanga Kahama Geita, Geita
2.	11411/2020	40.95	Active	18 March 2020	17 March 2024	Geita, Geita
3.	11414/2020	22.41	Active	18 March 2020	17 March 2024	Geita, Geita Nyang'wale
4.	11415/2020	23.85	Active	18 March 2020	17 March 2024	Shinyanga Kahama Geita, Geita
5.	11471/2020	29.88	Active	16 July 2020	15 July 2024	Geita, Geita
6.	11472/2020	11.58	Active	21 July 2020	20 July 2020	Geita, Geita Nyang'wale

Primary Mining Licences

PL 11411/2020

Serial No.	PML No.	Area ha	Status	Grant Date	Expiry Date	Owner
1.	002318LVWZ	10.0	Active	28 December 2016	27 December 2023	Nyati Resources (T) Limited
2.	002319LVWZ	5.08	Active	28 December 2016	27 December 2023	Nyati Resources (T) Limited

Serial No.	PML No.	Area ha	Status	Grant Date	Expiry Date	Owner
3.	0002124	7.16	Pending Renewal	13 October 2000	12 October 2005	Florian Eustack Ngunangwa

PL 11410/2020

Serial No.	PML No.	Area ha	Status	Grant Date	Expiry Date	Owner
1.	002244CWZ	6.09	Active	5 June 2017	4 June 2024	Amos Elias Mbaga

SCHEDULE "B"
REGULATORY APPROVALS

Fair Competition Act Approval

TSXV Approval