

SILVER ROYALTY AGREEMENT

between

SILVER CROWN ROYALTIES INC.

and

PPX MINING CORP.

December 13, 2024

SILVER ROYALTY AGREEMENT

THIS AGREEMENT made as of December 13, 2024

BETWEEN:

PPX MINING CORP., a company duly incorporated under the laws of British Columbia, headquartered at 82 Richmond Street East, Toronto, Ontario, Canada M5C 1P1 (“**PPX**”)

- and -

SILVER CROWN ROYALTIES INC., a company duly incorporated under the laws of British Columbia headquartered at 99 Yorkville Avenue, Unit 200, Toronto, Ontario, Canada M5R 1C1 (“**Silver Crown**”)

WHEREAS:

- A. PPX is the owner of 99.9% of the issued shares of Sienna Minerals S.A.C., a company duly incorporated under the laws of the Republic of Peru (“**Sienna**”);
- B. Sienna is the legal owner of the Igor Project, as defined herein and more particularly described in Schedule “A”, situated in La Libertad, Peru; and
- C. PPX and Silver Crown entered into a letter of intent dated March 8, 2024 pursuant to which PPX agreed to create, grant and sell a royalty on the Silver produced from Igor 4 (as defined herein), on the terms more particularly set forth herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements contained in this Agreement, the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

“**Affiliate**” means, with respect to a specified Person, another Person that directly or indirectly controls or is controlled by or is under common control with that specified Person;

“**Agreement**” means this silver royalty agreement and the Schedules attached to this Agreement and all amendments, restatements or replacements to this Agreement made by written agreement between the Parties;

“**Allowable Deductions**” means the aggregate of the following costs, charges and expenses paid or incurred by PPX or its Affiliates (including those paid or incurred by PLP or any successor thereto) for or with respect to:

- (a) the costs of transportation (including loading, freight, insurance, security, surveyor fees and handling) of Product to a smelter or other place of treatment and then to the place of any Sale;
- (b) treatment charges in the smelting, refining and other beneficiation processes (including tertiary treatment, provisional settlement fees, weighing, sampling, concentrate leaching, assaying, umpire and representation costs, and any penalties including penalties for impurities which inhibit smelting, refining or minting, and other processor deductions);
- (c) costs or charges of any nature for or in connection with marketing or insurance, storage, or representation at a smelter or refinery for Product; and
- (d) sales, use, ad valorem, value added, severance, export, import, excise, net proceeds or mine, and any other Tax on or measured by mineral production but excluding Taxes based on income.

For greater certainty, in no case can the payment of royalties in respect of the RIVI Royalty be considered as an Allowable Deduction.

“Applicable Laws” or **“Law(s)”** means in respect of any Person, property, transaction or event, all laws, statutes, treaties, regulations, judgments, notices, approvals, orders and decrees applicable to that Person, property, transaction or event, and, in each case to the extent legally enforceable by or on behalf of a Governmental Body against that Person, property, transaction or event, and includes applicable Securities Laws.

“Area of Interest” has the meaning set out in Section 10.2;

“Average Silver Price” means the average London Bullion Market Association daily per ounce silver price in U.S. dollars quoted by the London Bullion Market Association (currently administered by ICE Benchmark Administration) or any successor thereto, calculated by summing such quoted price reported for each day in a Quarter and dividing the sum by the number of days for which such prices were reported;

“Beneficiation Plant” means the beneficiation plant to be constructed by or on behalf of PPX at the Igor Project;

“Books and Records” means all scientific and technical, financial, accounting, business, tax and employee information, records and files, in any form whatsoever (including written, printed or electronic form or stored on computer discs or other data and software storage devices) related to the Business and the Mining Property, including regulatory filings and returns, books of account and related original source documentation, actuarial, tax and accounting information, geological and metallurgical data, drill hole logs, cross sections and assay results, reports, files, lists, drawings, plans, logs, briefs, computer program documentation, employee data and records, deeds, certificates, contracts, surveys, title and legal opinions, records of payment, asset documentation, written employment manuals and employment policies;

“Business” means the business of PPX and Sienna as presently conducted, solely as it relates to the ownership and operation of the Mining Property;

“**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;

“**Cboe Canada Exchange**” means Cboe Canada Inc.;

“**Claim**” means any claim of any nature whatsoever, including any demand, liability, obligation, debt, cause of action, suit, proceeding, judgment, award, assessment, reassessment or notice of determination of loss;

“**Closing**” means the completion of the Transaction in accordance with Article 4;

“**Closing Date**” means the date upon which Closing occurs;

“**Closing Document**” means any document delivered at or subsequent to Closing as provided in or pursuant this Agreement;

“**Common Shares**” means common shares in the capital of Silver Crown;

“**Contract**” means any written agreement, arrangement or commitment;

“**Default Rate**” means the Royal Bank of Canada prime rate then in effect, plus 5%.

“**Disposal**” means any disposal by any means including dumping, incineration, spraying, pumping, injecting, depositing or burying;

“**Environment**” includes the air, surface water, groundwater, body of water, any land, soil or underground space even if submerged under water or covered by a structure, all living organisms and the interacting natural systems that include components of air, land, water, organic and inorganic matters and living organisms and the environment or natural environment as defined in any Environmental Law and “**Environmental**” will have a similar extended meaning;

“**Environmental Laws**” means all Applicable Laws relating in whole or in part to the Environment including those relating to the storage, generation, use, handling, manufacture, processing, transportation, import, export, treatment, Release or Disposal of any Hazardous Substance;

“**Exchange Rate**” has the meaning set out in Section 3.6;

“**First Tranche Price**” means \$1,000,000;

“**Governmental Approval**” means any authorization, consent, approval, licence, ruling, permit, concession, certification, exemption, filing, variance, order, judgment, decree, publication, notice to, declaration of or with or registration by or with any Governmental Body;

“**Governmental Body**” means any federal, national, state, territorial, regional, provincial, municipal or local government, quasi-governmental authority, governmental department, commission, board, bureau, agency, authority or instrumentality, stock exchange or any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any of the foregoing entities, including all tribunals, commissions, boards, bureaus, arbitrators and arbitration panels, and any authority or other Person controlled by any of the foregoing;

“**Gross Proceeds**” for any given Quarter means, proceeds received or deemed to be received by PPX or its Affiliates (including received by PLP or any successor thereto) from the Sale of Silver

produced from Igor 4, whether processed on or off the Igor Project, which Silver will be deemed to have been Sold at the Average Silver Price for the Quarter in which the Silver was produced;

“Hazardous Substance” means any pollutant, contaminant, waste, hazardous substance, hazardous material, toxic substance, dangerous substance or dangerous good as defined, judicially interpreted or identified in any Environmental Law;

“Igor 4” means the mining concession in the Igor Project identified with unique code 1507753BX01 and identified on Schedule “A” as “Igor 4”, which consists of approximately 200 hectares;

“Igor 4 Mining Assignment Agreements” means the assignment agreements between Sienna and PLP, each dated December 10, 2024;

“Igor Project” means the mine project and associated processing facilities located in La Libertad, Peru and which is more particularly described in Schedule “A” and owned by Sienna;

“Indemnified Party” or **“Indemnifying Party”** has the meaning ascribed to that term in Section 9.3.1;

“Intercreditor Agreement” means the intercreditor agreement between RIVI, Silver Crown and PPX to be entered into on or before Closing;

“Interim Period” means the period between the signing of this Agreement and the Closing;

“knowledge” means with respect to PPX, the knowledge of PPX’s Interim Chief Executive Officer, Chief Financial Officer & Corporate Secretary and Sienna’s General Manager, and with respect to Silver Crown, the knowledge of Silver Crown’s President and Chief Executive Officer, Chief Financial Officer and Corporate Secretary after due inquiry (and each such individual will be deemed to have **“knowledge”** of a particular fact or other matter if: (i) that individual is actually aware of that fact or matter; or (ii) that fact or matter has been received or comes to the attention of that individual under circumstances in which a reasonable person would take cognizance of it), and for greater certainty, where a representation or warranty refers to the knowledge of more than one Party, each such Party is giving such representation and warranty to its own knowledge only and knowledge of one such Party shall not be imputed to any other such Party;

“Liabilities” includes any indebtedness, obligations or liabilities of any kind, whether primary or secondary, direct or indirect, accrued, absolute or contingent, liquidated or unliquidated, secured or unsecured and whether or not reflected or required to be reflected in a balance sheet in accordance with generally accepted accounting principles;

“Lien” means with respect to any property or asset, any security interest, mortgage, pledge, prohibition, injunction, restriction, lien, charge, assignment, option, claim, royalty, stream, offtake or similar right, promise to contract, compromise or other encumbrance or interest of any kind, upon any such property or asset, or upon the income revenue or profits therefrom, including any acquisition of or option to acquire any interest in any property or asset (whether real, personal, tangible or intangible upon conditional sale or other title retention agreement, device or arrangement (including any capital lease));

“Long Stop Date” means February 28, 2025 (or such other date as the Parties may agree in writing);

“**Loss**” or “**Losses**” means any loss, liability, fine, penalty, damage, cost or expense suffered or incurred, including all reasonable legal and other professional fees and disbursements arising out of any assessment, judgment, settlement or compromise relating thereto; provided that “**Loss**” and “**Losses**” shall not include special, punitive or consequential damages;

“**Materials**” has the meaning given in Section 8.3;

“**Material Adverse Effect**” means any change, event, violation, inaccuracy, circumstance or effect that is or would reasonably be expected to be materially adverse to the Mining Property, other than any change, event, violation, inaccuracy, circumstance or effect: (i) relating to the global economy or securities markets in general; (ii) resulting from changes in the price of gold or silver; (iii) relating to the gold and copper mining industry in general and not disproportionately relating to or affecting such Party;

“**Minimum Royalty Amount**” means an amount in cash determined by taking the quotient obtained by dividing the Total Payable Ounces (as adjusted in accordance with Sections 2.3 and 2.5) by sixteen (16) and multiplying the result thereof by the Average Silver Price for the relevant Quarter;

“**Minimum Royalty Period**” has the meaning given in Section 2.4;

“**Mining Property**” means the Mining Rights comprising the Igor Project, and any rights renewing or deriving such Mining Rights or other rights at any time, or any variation of any of those Mining Rights (whether granting or conferring the same, similar or any greater rights and whether extending over the same or a greater or lesser domain), including all future other Mining Rights that have the effect of increasing the size of the Igor Project, which Sienna owns at any time;

“**Mining Rights**” means mining concessions, exploration licences, mineral claims, mining leases, mining licences, mineral concessions, mineral rights, crown grants and other tenure or other rights to Minerals or to access and work upon lands, such as ownership rights, leasing agreements, lands temporal occupation agreements, surface rights or otherwise, for the purpose of exploring, exploiting or benefiting from Minerals under the terms of the Laws applicable in the Republic of Peru, whether contractual, statutory or otherwise, or any interest therein. “**Mining Rights**” includes any amendments, relocations, adjustments, resurvey, additional locations, derived rights or conversions of, or any renewal, amendment or other modification or extensions of any of the foregoing;

“**Net Smelter Returns**” means Gross Proceeds less Allowable Deductions;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**Offtaker**” means any Person: (i) that purchases Product from PPX or its Affiliates (including from PLP or any successor thereto); (ii) that is the recipient or transferee of title to Product or the recipient of the entitlement to or benefit of Product from PPX or its Affiliates (including from PLP or any successor thereto); or (iii) that takes delivery of Product for the purpose of smelting, refining or other beneficiation of such Product for the benefit of PPX or its Affiliates (including from PLP or any successor thereto);

“**Order**” means any order, judgment, injunction, decree, stipulation, determination, award, decision or writ of any court, tribunal, arbitrator or Governmental Body or other Person;

“**Parties**” means the parties to this Agreement and “**Party**” means any one of them;

“**Permitted Lien**” means Liens created in favour of RIVI in connection with the RIVI Stream Agreement or the RIVI NSR, such as the mortgage in favour of RIVI over the Mining Property and the Igor 4 Mining Assignment Agreements granted in favour of PLP;

“**Person**” means an individual, a partnership, a corporation, a Governmental Body, a trustee, any unincorporated organization and the heirs, executors, administrators or other legal representatives of an individual and words importing “**Person**” have similar meaning;

“**PLP**” means Proyectos La Patagonia S.A.C., a company duly incorporated under the laws of the Republic of Peru;

“**PPX**” has the meaning set out in the recitals above;

“**Product**” means any and all minerals of every nature and kind, (including precious and base metals), in whatever form or state which are mined, produced, excavated, extracted, recovered in soluble solution or otherwise recovered or produced from Igor 4, and including any such minerals derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from Igor 4, and including ore and any other minerals resulting from the further milling, processing or other beneficiation of such materials, including concentrate or doré bars;

“**Purchase Price**” means an aggregate cash amount equal to \$2,470,000, comprised of the First Tranche Price and the Second Tranche Price;

“**Quarter**” and “**Quarterly**” means the period commencing on the date that PPX or its Affiliates (including PLP or any successor thereto) first receives payment for the Sale of Silver and expiring on the day preceding the next occurring 1st day of January, April, July or October and thereafter each successive period of three calendar months;

“**Release**” includes releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, migrating, escaping, leaching, disposing, dumping, depositing, spraying, burying, abandoning, incinerating, seeping or placing, or any similar action defined in any Environmental Law;

“**RIVI**” means Rivi Opportunity Fund LP;

“**RIVI Royalty**” means a 2% net smelter return royalty on the Mining Property held by RIVI pursuant to a royalty agreement dated May 12, 2021;

“**RIVI Stream Agreement**” means the amended and restated gold and silver purchase agreement dated as of February 19, 2023 between PPX and RIVI (which amended and restated the gold and silver purchase agreement dated as of October 10, 2016 between the same parties);

“**Royalty Percentage**” means, initially, 6%, subject to increases to 15% and 30% as set out in Sections 2.3 and 2.5, respectively;

“**Sale**” or “**Sold**” means the earlier of the sale of Silver by PPX or its Affiliates (including from PLP or any successor thereto) to a third party and the receipt of insurance proceeds by PPX or its Affiliates for any Silver that is lost or damaged;

“**Second Tranche Price**” means \$1,470,000;

“**Securities Laws**” means all applicable securities laws, rules, instruments and regulations and published policies thereunder, and the rules and policies of the Cboe Canada Exchange and TSX Venture Exchange, in each case, as now in effect and as they may be promulgated or amended from time to time;

“**Security**” means Liens granted in favour of Silver Crown pursuant to the Security Documents to secure the obligations of PPX to make payments in respect of the Silver Royalty, comprised of: (a) a mortgage in favour of Silver Crown over the Igor 4 (ranking second to existing security granted in favour of RIVI); and (b) a first-ranking mortgage in favour of Silver Crown over the Mining Rights comprising the Igor Project (other than Igor 4), subject to the Intercreditor Agreement;

“**Security Documents**” means a second-ranking Mortgage Agreement in favour of Silver Crown over the Mining Property, under Peruvian laws;

“**Security Release Date**” has the meaning given in Section 3.5;

“**Sienna**” has the meaning ascribed to it in the recitals above;

“**Silver**” means silver contained in Product;

“**Silver Royalty**” means the applicable Royalty Percentage of the Net Smelter Returns to which Silver Crown is entitled pursuant to the terms of this Agreement (subject to the Minimum Royalty Amount referred to in Section 2.4, as applicable), exclusive of any and all Taxes;

“**Silver Crown**” has the meaning ascribed to it in the recitals above;

“**Taxes**” means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Body, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, payroll taxes, employment taxes, excise, severance, social security, workers’ compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;

“**Technical Report**” means the *Updated Mineral Resource Estimate of Callanquitas Gold-Silver Deposit and Potential of Igor Project* prepared by Mine Plus dated December 31, 2023;

“**Third Party**” means any Person other than a Party or an Affiliate of a Party;

“**Third Party Claim**” means any Claim asserted by a Third Party against an Indemnified Party;

“**Time of Closing**” means 10:00 a.m. PST on the Closing Date, or such earlier time that may be

agreed to by the Parties;

“**Total Payable Ounces**” means, initially, an aggregate of 90,000 ounces of Silver, subject to adjustment as set out in Sections 2.3 and 2.5;

“**Trading Activities**” means any and all activities by which PPX or any of its Affiliates (including PLP or any successor thereto):

- (a) sells or disposes of Product by entering into Offtake Agreements or engaging in any sales or dispositions of Product, in any case, for other than market-based prices determined in a manner consistent with customary quotational periods in industry standard offtake agreements for similar types of minerals;
- (a) engages in any commodity futures trading, forward sale and/or purchase contracts, options trading or metals trading;
- (b) engages in price protection transactions, arrangements and mechanisms or speculative purchases and sales of forward, futures and option contracts;
- (c) engages in any other hedging transactions or arrangements similar to those referred to in paragraphs (a), (b) and (c) of this definition; or
- (d) engages in any combination of the foregoing.

“**Transaction**” means the creation and sale of the Silver Royalty pursuant to the Transaction Documents;

“**Transaction Documents**” means this Agreement, the Closing Documents and any other document delivered in connection therewith or relating thereto and the schedule or schedules thereto;

“**Upsize Consideration**” means \$2,470,000 which may be satisfied at Silver Crown’s sole discretion at the time of exercise of the option referred to in Section 2.5 by: (a) the issuance to PPX of Upsize Consideration Shares; (b) a cash payment to PPX by wire transfer of immediately available funds (or another method of payment mutually agreed upon by the Parties in writing); or (c) any combination of the foregoing; and

“**Upsize Consideration Shares**” means Common Shares, at a deemed price per share equal to the greater of C\$10.00 (subject to adjustment following the date of this Agreement to account for any subdivision, consolidation or similar transaction affecting the share capital of Silver Crown generally) and the 30 day volume-weighted average trading price of the shares, provided that, as a condition to the issuance of Upsize Consideration Shares to PPX, PPX shall execute a customary representation letter in favour of Silver Crown to permit Silver Crown to issue such shares in reliance on an applicable prospectus exemption contained in National Instrument 45-106 – *Prospectus Exemptions*.

1.2 Headings

The division of this Agreement into Articles and Sections and the insertion headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Agreement and

not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

1.3 Control

A person (first person) is considered to control another person (second person) if:

- (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation;
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership; or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

1.4 Extended Meanings

In this Agreement, words importing the singular number only include the plural and vice versa, words importing any gender include all genders. The term “includes” or “including” means “including, but not limited to”. A reference to any entity includes any successor to that entity.

1.5 Statutory References

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

1.6 Currency

Unless otherwise indicated, all references to currency herein are to United States Dollars.

1.7 Consent

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

1.8 Performance on Holidays

If any action is required to be taken pursuant to this Agreement on or by a specified date which is not a Business Day, then such action will be valid if taken on or by the next Business Day.

1.9 Calculation of Time

In this Agreement, a period of days will be deemed to begin on the first day after the event which

began the period and to end at 5:00 p.m. (Toronto time) on the last day of the period. If, however, the last day of the period does not fall on a Business Day, the period will terminate at 5:00 p.m. (Toronto time) on the next Business Day.

1.10 Schedules

The following are the Schedules annexed hereto and incorporated by reference and deemed to be part hereof:

Schedule “A” – Igor Project

Schedule “B” – Representations and Warranties of PPX

Schedule “C” – Representations and Warranties of Silver Crown

Capitalized terms used but not otherwise defined in the Schedules have the meanings given to them in this Agreement.

ARTICLE 2 THE SILVER ROYALTY

2.1 Purchase and Sale of Silver Royalty

In consideration for the promises and covenants of PPX contained in this Agreement, including the grant of the Silver Royalty and obligation to make the Silver Royalty payments as provided in this Agreement, Silver Crown hereby agrees, subject to the satisfaction or waiver of the conditions set forth in Article 4, to pay to PPX the Purchase Price.

2.2 Grant of Silver Royalty

Effective as of Closing and upon payment by Silver Crown of the First Tranche Price in cash by wire transfer of immediately available funds in accordance with the wire transfer instructions and bank account information provided by PPX to Silver Crown (or other method of payment mutually agreed upon by the Parties in writing), PPX hereby creates, sells, grants and delivers to and for the benefit of Silver Crown, free and clear of any Liens, and covenants to pay to Silver Crown in accordance with the terms of this Agreement, the Silver Royalty, payable Quarterly in cash in accordance with this Agreement. The Parties acknowledge that PPX is granting Silver Crown a right to an amount computed by reference to the production (including profit) from, or to the value of production from, the exploration or exploitation of mineral deposits, and all amounts payable under this Agreement are payments made in respect of such right.

2.3 Payment of Second Tranche Price

At or any time prior to the six month anniversary of the Closing, Silver Crown shall pay the Second Tranche Price in cash by wire transfer of immediately available funds in accordance with the wire transfer instructions and bank account information provided by PPX to Silver Crown (or other method of payment mutually agreed upon by the Parties in writing) and, effective upon the date of such payment, the Silver Royalty shall automatically and without any further action adjust so as to: (a) increase the Royalty Percentage by 9% (to a total of 15%); and (b) increase the Total Payable Ounces by 135,000 ounces of Silver to an aggregate total of 225,000 ounces of Silver.

2.4 Minimum Silver Royalty

Beginning from and after the earlier of: (a) October 1, 2025; and (b) the startup of metallurgical operations at the Beneficiation Plant (the “**Minimum Royalty Period**”); if the Minimum Royalty Amount for the relevant Quarter exceeds the amount otherwise payable under this Agreement (and provided that mining operations on Igor 4 are not then suspended, other than for scheduled maintenance), then only the Minimum Royalty Amount shall be payable for that relevant Quarter.

2.5 PPX Option to Increase Silver Royalty

At any time after the commencement of the Minimum Royalty Period, PPX shall have the option, in its sole discretion, to require Silver Crown to pay to PPX the Upsize Consideration to automatically and without any further action increase the Royalty Percentage by 15% (to a maximum total of 30%) and increase the Total Payable Ounces by 225,000 ounces of Silver to an aggregate total of 450,000 ounces of Silver (in each case, with effect from and after the date of payment of the Upsize Consideration).

2.6 Term of Silver Royalty

Unless otherwise terminated in accordance with this Agreement (including without limitation pursuant to Section 10.1), the Silver Royalty will continue until PPX has made payments in respect of the Silver Royalty equal to the Total Payable Ounces, at which time the Silver Royalty and this Agreement will automatically terminate. No Party shall have any liability to the other Party under this Agreement following termination except in respect of any breaches of this Agreement that occurred prior to termination or under any provisions hereof that, by their terms, survive such termination.

ARTICLE 3 ROYALTY PAYMENTS

3.1 Payments and Calculation

3.1.1 Payments in respect of the Silver Royalty will be due and payable Quarterly (one Quarter in arrears), within fifteen (15) days following the end of the next Quarter in which the obligation to pay the Silver Royalty accrued; provided, for greater certainty, that the Minimum Royalty Amount will apply in the first Quarter in which the Minimum Royalty Period commences, such that the Silver Royalty payable in respect of the prior Quarter will be the greater of the Silver Royalty or the Minimum Royalty Amount, as applicable, for such prior Quarter, in accordance with Section 2.4.

3.1.2 Within ten days of the last day of each Quarter, PPX shall deliver to SCR a statement showing in reasonable detail for the immediately preceding Quarter in which the Silver Royalty is due:

- (a) The quantities and grades of Silver out-turned to SCR’s account and for all other Products for which there has been a Sale in that Quarter;
- (b) The Gross Proceeds received during that Quarter;
- (c) the Allowable Deductions for that Quarter; and
- (d) other pertinent information in sufficient detail to explain the calculation of the Silver Royalty payment due.

3.2 Audit and Adjustments

- 3.2.1 Without limiting any other provision of this Agreement, to the extent that Silver Crown has any reasonable questions regarding the calculation of the Silver Royalty, PPX must use commercially reasonable efforts to forthwith provide reasonable background information and documentation relating to the same and work in good faith to resolve Silver Crown's questions.
- 3.2.2 Silver Crown must raise questions relating to the accuracy of the information provided by an Offtaker in any sales documents that is not derived from information provided by PPX, within 90 days of the delivery of such documents in accordance with Section 3.1. If such questions are not resolved in a 90 day period from the date of the question, then the matter will be referred to independent external experts chosen by the Parties, whose assessment will be final and determinative of the accuracy of such information.

3.3 Currency and Wire Transfer

All Royalty payments must be made in United States dollars without demand, notice, set-off, or reduction, by wire transfer in immediately available funds, to such bank account as Silver Crown may nominate in writing to PPX from time to time.

3.4 Late Payment

If any Party fails to pay any sum payable by it under or in accordance with this Agreement then that Party must pay interest on that sum at the rate per annum which is the Default Rate on the date on which the payment was due, calculated daily.

3.5 Security

- 3.5.1 Until the date on which the Silver Royalty is extinguished pursuant to Section 2.6 (the "**Security Release Date**"), PPX's obligations to make Silver Royalty payments hereunder will be secured by the security interests created by the Security Documents.
- 3.5.2 For the purpose of protecting or perfecting the Security, Silver Crown will be entitled to make any filings required or advisable under applicable personal property security registries, mining recorder offices and land registries, provided that, all security will be and be deemed to be automatically released on the Security Release Date, and following the Security Release Date Silver Crown agrees to promptly discharge, or cause to be discharged, any such filings.

3.6 Currency Calculations

For the purpose of determining the Gross Proceeds:

- (a) all receipts and major disbursements in a currency other than United States dollars must be converted into United States dollars on the day of receipt or disbursement, as the case may be; and
- (b) all other disbursements in a currency other than United States dollars must be converted into United States dollars at the average rate for the month of disbursement,

all such conversions being determined using the Bank of Canada noon rates (the "**Exchange Rate**").

3.7 Trading Activities of PPX

- 3.7.1 PPX and any of its Affiliates (including PLP or any successor thereto) will have the right to market and sell refined metals and other Product in any manner it may elect, and will have the right to engage in Trading Activities which may involve the possible physical delivery of Product.
- 3.7.2 The calculation of Net Smelter Returns will not be affected by, the Silver Royalty will not apply to, and Silver Crown will not be entitled or required to participate in, any gain or loss of PPX or its Affiliates (including PLP or any successor thereto) in Trading Activities or in the actual marketing or sale of Product delivered pursuant to Trading Activities. In determining the Silver Royalty payable on any Product delivered pursuant to Trading Activities, PPX will not be entitled to deduct from Gross Proceeds any losses suffered by PPX or its Affiliates (or PLP or any successor thereto) in Trading Activities.

ARTICLE 4 CLOSING

4.1 Conditions to Closing

- 4.1.1 Silver Crown shall complete the Closing only if each of the following conditions precedent has been satisfied in full or waived by Silver Crown before the Closing:
- (a) the Intercreditor Agreement shall have been entered into by Silver Crown, RIVI and PPX, on terms acceptable to Silver Crown, acting reasonably;
 - (b) the representations and warranties of PPX contained in this Agreement are true and correct as at Closing with the same effect as though such representations and warranties had been made as of the Closing and certificates of PPX, dated as of the Closing Date, executed by an authorized officer or director of each of PPX certifying as such, shall have been delivered;
 - (c) all of the covenants and obligations of PPX required to be performed or observed on or before the Closing pursuant to this Agreement have been duly performed or observed and a certificate of PPX, dated as of the Closing Date, executed by an authorized officer or director of PPX certifying as such, shall have been delivered;
 - (d) there shall be no material existing, threatened or pending lawsuits, tax reassessments or other liabilities with respect to the Silver Royalty or the Mining Property that are not disclosed or reflected in the most recent publicly disclosed financial statements of PPX or any of their affiliates or herein (or any accompanying confidential disclosure letter of PPX) as at the respective dates thereof;
 - (e) Silver Crown shall have received the Closing Documents described in Section 4.2.1 herein, in form and substance satisfactory to Silver Crown, acting reasonably;
 - (f) no Material Adverse Effect shall have occurred during the Interim Period and is continuing with respect to PPX or the ability of PPX to perform its covenants and obligations under this Agreement; and
 - (g) all governmental, regulatory, shareholder, management and third-party consents, approvals, expiry of waiting periods, Orders, waivers and authorizations of any

Governmental Body and other Persons which are necessary in order to allow Silver Crown to complete the Transaction shall have been obtained on terms and conditions satisfactory to Silver Crown, acting reasonably.

Each of the foregoing conditions precedent is for the exclusive benefit of Silver Crown, and only Silver Crown may waive any of them in whole or in part in writing.

4.1.2 PPX shall complete the Closing only if each of the conditions precedent has been satisfied in full or waived by PPX before the Closing:

- (a) the representations and warranties of Silver Crown contained in this Agreement are true and correct as at Closing with the same effect as though such representations and warranties had been made as of the Closing and a certificate of Silver Crown, dated as of the Closing Date, executed by an authorized officer or director of Silver Crown certifying as such, shall have been delivered;
- (b) all of the covenants and obligations of Silver Crown required to be performed or observed on or before the Closing pursuant to this Agreement have been duly performed or observed and a certificate of Silver Crown, dated as of the Closing Date, executed by an authorized officer or director of Silver Crown certifying as such, shall have been delivered;
- (c) there shall not be any existing, pending or any threatened litigation or proceeding against Silver Crown, brought by any Governmental Body or any other Person that seeks to restrain, materially modify or invalidate the Transaction contemplated by this Agreement and no Order that would prohibit, materially modify or restrain the Transaction shall be in effect;
- (d) PPX shall have received the Closing Documents described in Section 4.2.2 herein, in form and substance satisfactory to PPX, acting reasonably; and
- (e) all governmental, regulatory, shareholder, management and third-party consents, approvals, expiry of waiting periods, Orders, waivers and authorizations of any Governmental Body and other Persons which are necessary in order to allow PPX to complete the Transaction shall have been obtained on terms and conditions satisfactory to PPX, acting reasonably.

Each of the foregoing conditions precedent is for the exclusive benefit of PPX, and only PPX may waive any of them in whole or in part in writing.

4.2 Closing Deliveries and Procedures

4.2.1 At the Closing, PPX shall deliver to Silver Crown, the following Closing Documents, each in form and substance satisfactory to Silver Crown, acting reasonably:

- (a) certificates of good standing for PPX and Sienna, issued by the relevant Governmental Body dated as of the Closing Date (or, in respect of Sienna, as of the earliest practicable date to the Closing Date);
- (b) officer's certificate of PPX dated as of the Closing Date, in form and substance reasonably satisfactory to Silver Crown, as to: (a) its constating documents; (b) that

PPX has complied with its covenants set forth in this Agreement; and (c) that the representations and warranties of PPX set forth in this Agreement are true and correct in all material respects on and as of the Closing Date (as if made on and as of such date);

- (c) officer's certificate of Sienna dated as of the Closing Date, in form and substance reasonably satisfactory to Silver Crown, as to: (a) its constating documents; and (b) a resolution of the board of directors of Sienna authorizing the execution and delivery of each of the Closing Documents to which it is a party, and the completion of the Transaction contemplated thereby;
- (d) the Security Documents;
- (e) such other instruments or documents, in registrable form or otherwise, in respect of the Silver Royalty, as Silver Crown may reasonably require to assure the completion of the Transaction contemplated by this Agreement.

4.2.2 At the Closing, Silver Crown shall deliver to PPX the following Closing Documents, each in form and substance satisfactory to PPX, acting reasonably:

- (a) a wire transfer in the amount of the First Tranche Price to PPX, as may be directed by PPX in writing, required under Section 2.3 hereof;
- (b) a certificate of good standing for Silver Crown issued by the relevant Governmental Body dated as of the Closing Date; and
- (c) an officer's certificate of Silver Crown dated as of the Closing Date, in form and substance reasonably satisfactory to PPX, as to: (a) its constating documents; (b) a resolution of the board of directors of Silver Crown authorizing the execution and delivery of any Closing Documents to which it is a signatory, and the completion of the Transaction or activities contemplated thereby; and (c) that the representations and warranties of Silver Crown set forth in this Agreement are true and correct in all material respects on and as of the Closing Date (as if made on and as of such date).

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of PPX

PPX hereby represents and warrants to and in favour of Silver Crown those statements set out in Schedule "B" hereto and acknowledges that Silver Crown is relying upon such representations and warranties in entering into this Agreement.

5.2 Representations and Warranties of Silver Crown

Silver Crown hereby represents and warrants to and in favour PPX, those statements set out in Schedule "C" hereto and acknowledges that PPX is relying upon such representations and warranties in entering into this Agreement.

5.3 Survival of the Representations, Warranties and Covenants

- 5.3.1 The representations and warranties of each Party set forth in this Agreement shall survive the Closing and shall continue for the benefit of the other Party for two years from the Closing Date notwithstanding the occurrence of the Closing and any inspections or inquiries made by or on behalf such other Party.
- 5.3.2 For greater certainty, the expiry of the survival period applicable to a representation or warranty shall be without prejudice to any Claim for indemnification based on any inaccuracy or misrepresentation in such representation or warranty made prior to such expiry pursuant to this Agreement.
- 5.3.3 The covenants of each Party set out in this Agreement that have not been fully performed at or prior to the Time of Closing shall survive the Closing and, notwithstanding the occurrence of the Closing, shall continue in full force and effect for the benefit of the other Party in accordance with the terms thereof.

ARTICLE 6 PRE-CLOSING COVENANTS

6.1 Conduct of Business

- 6.1.1 During the Interim Period, except as required by Applicable Laws or any Governmental body, PPX shall, and shall cause Sienna to, conduct the Business only in the ordinary course in compliance in all material respects with all Applicable Laws.
- 6.1.2 During the Interim Period, PPX shall not take any affirmative action or omit to take any reasonable action within its control, as a result of which action or omission any of the representations and warranties in Schedule “B” would become untrue.
- 6.1.3 During the Interim Period, PPX shall promptly give notice to Silver Crown of any defaults or breaches of representations, warranties or covenants of PPX contained herein or any other matter that may have a Material Adverse Effect on PPX or Sienna forthwith upon becoming aware of such matters.
- 6.1.4 During the Interim Period, PPX shall cause Sienna to maintain the Mining Property in good standing, including title thereto and shall not abandon or let lapse any of the Mining Rights.
- 6.1.5 During the Interim Period, PPX shall not and shall instruct its subsidiaries (including Sienna), directors, officers, employees, financing partners, limited partners, shareholders, consultants, advisors and agents not to, directly or indirectly, solicit, initiate, assist, facilitate, promote or knowingly encourage the initiation of proposals or offers from, entertain or enter into discussions or negotiations with any Person other than Silver Crown, with respect to any transaction or negotiation which, in the opinion of Silver Crown, acting reasonably, interferes with or is inconsistent with the completion of the Transaction contemplated by this Agreement (an “**Alternative Royalty Transaction**”). PPX shall immediately notify Silver Crown in writing of the receipt of any proposal for or regarding an Alternative Royalty Transaction or potential Alternative Royalty Transaction.

6.2 Access to Information

6.2.1 During the Interim Period, PPX shall permit Silver Crown and its representatives to have reasonable access during business hours to:

- (a) All Books and Records;
- (b) the Mining Property (at the sole risk of Silver Crown); and
- (c) the officers and senior management and premises of PPX and Sienna on at least 48 hours' prior written notice,

in each case, on the condition that no Person given access to the foregoing interferes with the ordinary conduct of the Business,

and in each case, solely for the purpose of confirming the truth and accuracy of PPX's representations and warranties and the performance of PPX's covenants made in or pursuant to this Agreement.

6.3 Actions to Satisfy Closing

6.3.1 Each Party shall take all such reasonable action as is within its power to control, and shall use reasonable commercial efforts to cause other actions to be taken which are not within its power to control, with a view to achieving compliance with all conditions set forth in Article 4 which are for the benefit of the other Party. The Parties will cooperate in exchanging such information and providing such assistance as may be reasonably required in connection with the foregoing.

6.3.2 PPX shall, at its own expense, use reasonable commercial efforts to obtain by the Closing all consents or waivers of any Person as being required to consummate the transactions contemplated by this Agreement. PPX shall provide to any Person whose consent is required to the transactions contemplated by this Agreement, all such information relating to PPX, including financial information, as may be required by such Persons.

6.3.3 If any court or Governmental Body having jurisdiction over any of the Parties issues any Order before the Closing which would prohibit or materially restrict or hinder the Closing, the Parties shall use their respective reasonable efforts to have such Order dissolved, revoked or otherwise eliminated as promptly as possible and, in any event, prior to the Closing.

ARTICLE 7 POST-CLOSING COVENANTS

7.1 Covenant Not to Dispose Sienna or Encumber Igor 4

7.1.1 During the term of this Agreement, PPX covenants to and in favour of Silver Crown that it will not, without the prior written consent of Silver Crown (and it will at all times cause Sienna not to):

- (a) convey, sell, transfer or otherwise dispose of Igor 4, or any securities of Sienna legally and beneficially owned by PPX (other than to a direct or indirect wholly-owned subsidiary of PPX), except and unless the transferee thereof assumes all obligations under this Agreement pursuant to documentation satisfactory to

Silver Crown, acting reasonably (and Silver Crown will, concurrently with such assumption and transfer, release PPX from its obligations hereunder); or

- (b) create, grant or cause to or permit to be registered or recorded any Lien, other than a Permitted Lien, against Igor 4.

The breach of any of these obligations by PPX shall result in an obligation to indemnify Silver Crown for all Losses suffered by Silver Crown.

ARTICLE 8 OPERATION OF THE IGOR PROJECT

8.1 No Joint Venture, Mining Partnership, Commercial Partnership

This Agreement shall not be construed to create, expressly or by implication, a joint venture, mining partnership, commercial partnership, or other partnership relationships between or among the Parties.

8.2 PPX to Determine Operations

Except as otherwise provided in this Agreement, PPX will have complete discretion concerning the nature, timing and extent of all exploration, development, mining and other operations conducted on or for the benefit of the Igor Project and may suspend operations or production in respect of the Igor Project at any time it considers prudent or appropriate to do so.

8.3 Stockpiling and Tailings

All tailings, residues, waste rock, spoiled leach materials and other materials (collectively “**Materials**”) resulting from the operations of PPX or its Affiliates (including PLP or any successor thereto) shall be the sole property of PPX, but shall remain subject to the Silver Royalty should the Materials be processed or reprocessed in the future and result in the production and sale or other disposition of Product subject to the Silver Royalty. Notwithstanding the foregoing, PPX shall have the right to dispose of Materials from Igor 4 on or off the Igor Project and to commingle the same with materials from other properties, provided that there is no reasonable expectation that such Materials being processed would result in the production of Product subject to the Silver Royalty.

ARTICLE 9 INDEMNIFICATION

9.1 Indemnity by PPX

PPX shall indemnify and save harmless Silver Crown and each of its officers, directors, employees, agents, advisors, representatives and affiliates, and each of their respective successors, assigns, heirs, executors, administrators and legal and personal representatives of each of the foregoing, from and against all Losses directly or indirectly suffered by it resulting from or in connection with or related in any manner whatsoever to: (i) any failure to perform any obligation or covenant of PPX or Sienna contained in this Agreement; (ii) any breach of, or inaccuracy or misrepresentation in, any representation or warranty of PPX set forth herein; (iii) any Liabilities of Silver Crown caused, directly or indirectly, by PPX or Sienna as a result of or arising out of the conduct of their activities on or in respect of the Mining Property. For clarity, PPX acknowledges that the acquisition of the Silver Royalty by Silver Crown shall not create or be deemed to create a partnership, and as a result, Silver Crown shall not be subject to any Liabilities in respect of the

Mining Property arising, among other things, under Environmental Laws.

This indemnification obligation shall survive until the conclusion of any proceedings (judicial, arbitral, administrative or otherwise) relating to the Losses or, if no such proceedings have been commenced, until the expiration of the statute of limitations applicable to the type of claim that may give rise to a Loss.

9.2 Indemnity by Silver Crown

Silver Crown shall indemnify and save harmless PPX and each of its officers, directors, employees, agents, advisors, representatives and affiliates, and each of their respective successors, assigns, heirs, executors, administrators and legal and personal representatives of each of the foregoing, from and against all Losses directly or indirectly suffered by it resulting from: (i) any breach of any covenant of Silver Crown contained in this Agreement; and (ii) any inaccuracy or misrepresentation in any representation or warranty set forth in this Agreement.

This indemnification obligation shall survive until the conclusion of any proceedings (judicial, arbitral, administrative or otherwise) relating to the Losses or, if no such proceedings have been commenced, until the expiration of the statute of limitations applicable to the type of claim that may give rise to a Loss.

9.3 Notice of and Defence of Third Party Claims

- 9.3.1 Any Person providing indemnification pursuant to the provisions of this Article 7 is referred to herein as an “**Indemnifying Party**”, and any Person entitled to be indemnified pursuant to the provisions of this Article 7 is referred to herein as an “**Indemnified Party**”.
- 9.3.2 If an Indemnified Party receives written notice of the commencement or assertion of any Third Party Claim in respect of which the Indemnified Party believes the Indemnifying Party has liability under this Agreement, the Indemnified Party shall give the Indemnifying Party reasonably prompt written notice thereof. To the extent reasonable and practical given the information readily available to the Indemnified Party, such notice to the Indemnifying Party shall describe the Third Party Claim in reasonable detail and shall indicate (without prejudice to the Indemnified Party’s rights) the estimated amount of the Loss that has been or may be sustained by the Indemnified Party in respect thereof, provided that the failure to give such notice within such time period shall not reduce the Indemnified Party’s rights hereunder, except to the extent of any actual prejudice suffered as a result of such failure due to the loss of substantive defences.
- 9.3.3 The Indemnifying Party shall have the right, by giving notice to that effect to the Indemnified Party not later than thirty (30) days after receipt of such notice of such Third Party Claim and subject to the rights of any insurer or other Third Party having potential liability therefor, to elect to assume the defence of any Third Party Claim at the Indemnifying Party’s own expense and by the Indemnifying Party’s own counsel, provided that the Indemnifying Party shall not be entitled to assume the defence of any Third Party Claim: (i) alleging any criminal or quasi-criminal wrongdoing (including fraud), (ii) which impugns the reputation of the Indemnified Party or (iii) where the Third Party making the Third Party Claim is a Governmental Body.
- 9.3.4 Prior to settling or compromising any Third Party Claim in respect of which the Indemnifying Party has the right to assume the defence, the Indemnifying Party shall obtain the consent of the Indemnified Party regarding such settlement or compromise. In addition, the Indemnified Party shall be entitled to participate in (but not control) the defence of any Third Party Claim (and in so

doing may retain its own counsel) at its own expense.

9.3.5 With respect to any Third Party Claim in respect of which the Indemnified Party has given notice to the Indemnifying Party pursuant to this Section 9.3.5 and in respect of which the Indemnifying Party is not entitled to assume the defence or has not elected to do so, the Indemnifying Party may participate in (but not control) such defence assisted by counsel of its own choosing at the Indemnifying Party's sole cost and expense.

9.3.6 At their own cost and expense, the Indemnifying Party and Indemnified Party shall use all reasonable efforts to make available to the Party which is undertaking and controlling the defence of any Third Party Claim:

(a) those employees whose assistance, testimony or presence is necessary to assist such Party in evaluating and in defending any Third Party Claim; and

(b) all documents, records and other materials in the possession of such Party reasonably required by such Party for its use in defending any Third Party Claim,

and shall otherwise co-operate with the Party defending such Third Party Claim.

9.3.7 If the Indemnifying Party elects to assume the defence of any Third Party Claim as provided in Section 9.3.3 and fails to take reasonable steps necessary to defend diligently such Third Party Claim within 30 days after receiving notice from the Indemnified Party that the Indemnified Party believes on reasonable grounds that the Indemnifying Party has failed to take such steps, the Indemnified Party may, at its option, elect to assume the defence of and to compromise or settle the Third Party Claim assisted by counsel of its own choosing and the Indemnifying Party shall be liable for all reasonable costs and expenses paid or incurred in connection therewith.

9.3.8 Upon making a payment in full of any Loss, the Indemnifying Party shall, subject to the rights of any insurers and to the extent of such Loss, be subrogated to all rights of the Indemnified Party against any third party in respect of the Loss to which the Loss relates.

9.4 No Duplication

Notwithstanding anything in this Agreement, any amounts payable pursuant to the indemnification obligations under this Article 77 shall be paid without duplication, and in no event shall any Party be indemnified under different provisions of this Agreement for the same Losses.

9.5 Tax Treatment of Indemnity Payments

The Parties agree to treat any indemnity payment made pursuant to this Agreement as an adjustment to the Purchase Price for all income tax purposes.

ARTICLE 10 GENERAL

10.1 Termination

This Agreement may be terminated by:

- (a) the mutual written agreement of the Parties;
- (b) automatically, in accordance with Section 2.6;
- (c) on written notice to Silver Crown by PPX, if Silver Crown has not made the Second Tranche Payment within the period of time specified in Section 2.3, provided that any such termination is subject to PPX refunding to Silver Crown the First Tranche Price (less any Royalty payments made to Silver Crown by PPX prior to the date of such termination);
- (d) by a non-breaching Party, in the event of a material breach of a material representation, warranty or covenant contained herein which (other than in respect of a default in payment of the Purchase Price) is not cured within 10 Business Days of a non-breach Party providing written notice of the breach to the breaching Party;
- (e) either Party if the Closing does not occur on or prior to the Long Stop Date, provided that a Party may not terminate this Agreement pursuant to this Section 10.1(e) if the failure of the Closing to so occur prior to the Long Stop Date 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; or
- (f) either Party if a condition to the Closing is or becomes incapable of being satisfied on or before the Long Stop Date and the Party to whose benefit such condition(s) relate provides written notice to the other Parties that it does not intend to waive such condition(s) and is electing to terminate the Agreement pursuant to this Section 10.1(f).

10.2 Area of Interest

The Parties recognize an area of interest comprised of the Mining Property and extending for two (2) kilometers from the outmost boundaries thereof (the “**Area of Interest**”). Until this Agreement is terminated or extinguished in accordance with its terms, Silver Crown agrees not to, and to cause its Affiliates not to, without the prior written consent of PPX, to enter into negotiations for, agree to acquire or acquire in any manner any interest whatsoever, whether directly or indirectly, within the Area of Interest.

10.3 Further Assurances

Each of the Parties shall, from time to time, execute and deliver all such further documents and instruments and do all acts and things as any other Party may, either before or after the Closing Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

10.4 Time of the Essence

Time shall be of the essence of this Agreement.

10.5 Fees and Expenses

Except as otherwise set out in this Agreement, any costs and expenses arising from the transactions contemplated by this Agreement shall be borne by the party who incurred such costs and expenses.

10.6 Benefit of the Agreement

This Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the Parties.

10.7 Entire Agreement

This Agreement, together with the Security Documents and the Intercreditor Agreement contemplated therein, constitutes the entire agreement between the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties with respect hereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties other than as expressly set forth in this Agreement.

10.8 Confidentiality and Public Disclosure

10.8.1 This Agreement, all of the Closing Documents, and the contents of this Agreement and all Closing Documents shall be maintained in confidence by the Parties and not disclosed to any other Person (except as may be required by Applicable Laws and any applicable rules and requirements of the Cboe Canada Exchange and TSX Venture Exchange) without the prior written approval of the other Parties, which shall not be unreasonably withheld.

10.8.2 Immediately upon one Party determining that they may be required to disclose this Agreement, any of the Closing documents, or the contents of this Agreement or any of the Closing Documents, such Party must provide the other Parties with notice of such required disclosure.

10.8.3 The content of any public disclosure (including without limitation, any SEDAR+ filings of this Agreement and any press release) respecting this Agreement or the Transaction shall be approved by all of the Parties prior to the making of any public disclosure, which approval shall not be unreasonably withheld, provided that, where there are certain content requirements imposed by Securities Laws, such content requirements must be fulfilled.

10.8.4 These confidentiality obligations shall remain in force for a period of two (2) years from the Closing Date.

10.9 Amendments and Waiver

No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties and no waiver of any breach of any term or provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, shall be limited to the specific breach waived.

10.10 Assignment

This Agreement may not be assigned by a Party without the written consent of the other Party, except to an Affiliate of the assigning Party, provided that such Affiliate enters into a written agreement with the other Party to be bound by the provisions of this Agreement in all respects and to the same extent as the assigning Party is bound and provided that the assigning Party shall continue to be bound by all the obligations hereunder as if such assignment had not occurred and perform such obligations to the extent that such Affiliate fails to do so. Notwithstanding the foregoing, nothing in this section applies to or restricts in any manner: (i) an indirect disposal that results from a change in the control of a Party or an amalgamation, arrangement, reorganization, business combination or other merger transaction completed by a Party, including without limitation, if a Party is the subject of a takeover bid, provided that the successor corporation possesses, directly or indirectly, all of the property, rights and interests, and all the debts, liabilities and obligations of that Party; or (ii) Silver Crown from granting a security interest in the Silver Royalty, or any part thereof, in favour of a creditor of Silver Crown as collateral securing all of Silver Crown's present and future indebtedness, liabilities and obligations to such creditor under any loan agreement, security agreement and other similar or related documents and instruments.

10.11 Severability

Each of the provisions contained in this Agreement is distinct and severable from the remainder of the Agreement and any determination of illegality, invalidity or unenforceability of any provision or part hereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision or part hereof, unless, as a result of such determination, this Agreement would fail in its essential purposes.

10.12 Notices

Any notice, demand, consent or other communication ("**Notice**") given or made under this Agreement:

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be delivered to the intended recipient by email, hand or by courier to the address below or the address last notified by the intended recipient to the sender:
 - (i) to PPX:

PPX Mining Corp.
82 Richmond Street East
Toronto, ON, Canada M5C 1P1

Attention: Pompeyo Gallardo, CFO and Corporate Secretary
Email: [Redacted: Personal Information]

with a copy (for information purposes only and not constituting notice) to:

Cassels Brock & Blackwell LLP
Suite 34200, Bay Adelaide Centre – North Tower
Toronto, Ontario, M5H 0B4

Attention.: Jacob Cawker
Email: [Redacted: Personal Information]

(ii) to Silver Crown:

Silver Crown Royalties Inc.
99 Yorkville Avenue, Unit 200
Toronto, Ontario, Canada M5R 1C1

Attention: Peter Bures, Chairman and CEO
Email: [Redacted: Personal Information]

with a copy (for information purposes only and not constituting notice) to:

Osler, Hoskin & Harcourt LLP
Suite 3000, Bentall Four
Vancouver, British Columbia, V7X 1K8

Attention: Patrick Sullivan
Email: [Redacted: Personal Information]

(c) Any notice will be deemed to have been given and received:

- (i) if personally delivered, then on the day of personal service to the recipient party, provided that if such date is a day other than a Business Day such notice will be deemed to have been given and received on the first Business Day following the date of personal service;
- (ii) if by pre-paid registered mail, then the first Business Day, after the expiration of five (5) days following the date of mailing; or
- (iii) if sent by e-mail and successfully transmitted prior to 5:00 pm on a Business Day where the recipient is located, then on that Business Day, and if transmitted after 5:00 pm on a Business Day where the recipient is located or on the day that is not a Business Day where the recipient is located, then on the first Business Day following the date of transmission.

(d) A Party may at any time change its address for future Notices hereunder by Notice in accordance with this Section.

10.13 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without giving effect to the principles of conflicts of law, and PPX attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

10.14 Arbitration

The Parties agree that all questions or matters in dispute, other than the enforceability of this Agreement, with respect to the interpretation of this Agreement or the calculation of royalties

payable hereunder or in respect to any other dispute which the Parties agree shall be settled by arbitration, shall be submitted to arbitration pursuant to the terms hereof.

It shall be a condition precedent to the right of either Party to submit any matter to arbitration pursuant to the provisions hereof, that a Party intending to refer any matter to arbitration shall have given not less than ten (10) days' prior written notice of its intention to do so to the other Party together with particulars of the matter in dispute. On the expiration of such ten (10) days, the Party who gave such notice may proceed to refer the dispute to arbitration as provided in hereunder.

The Party desiring arbitration shall appoint one arbitrator, and shall notify the other Party of such appointment, and the other Party shall, within fifteen (15) days after receiving such notice, appoint an arbitrator, and the two arbitrators so named, before proceeding to act, shall, within thirty (30) days of the appointment of the last appointed arbitrator, unanimously agree on the appointment of a third arbitrator to act with them and be chairman of the arbitration herein provided for. If the other Party shall fail to appoint an arbitrator within fifteen (15) days after receiving notice of the appointment of the first arbitrator, the first arbitrator shall be the only arbitrator, and if the two arbitrators appointed by the Parties shall be unable to agree on the appointment of the chairman, the chairman shall be appointed under the provisions of the 2021 International Chamber of Commerce Rules of Arbitration (the "**ICC Rules of Arbitration**"). Except as specifically otherwise provided in this Section, the arbitration herein provided for shall be conducted in accordance with the ICC Rules of Arbitration. The chairman, or in the case where only one arbitrator is appointed, the single arbitrator, shall fix a time and place in Toronto, Ontario, or in such other place as the Parties may mutually agree in writing for the purpose of hearing the evidence and representations of the Parties, and he shall preside over the arbitration and determine all questions of procedure not provided for under the ICC Rules of Arbitration or this Section. After hearing any evidence and representations that the Parties may submit, the single arbitrator, or the arbitrators, as the case may be, shall make an award and reduce the same to writing, and deliver one copy thereof to each of the Parties. The expense of the arbitration shall be paid as specified in the award.

The Parties agree that the award of a majority of the arbitrators, or in the case of a single arbitrator, of such arbitrator, shall be final and binding upon each of them.

Notwithstanding the provisions above, prior to referring any dispute matter to arbitration, the Parties will favour mediation as a method of dispute resolution.

10.15 Counterparts and Electronic Signatures

This Agreement may be executed in two or more counterparts (including counterparts delivered by electronic mail), all of which, taken together, shall be regarded as one and the same Agreement. Counterparts may be delivered by electronic mail and the Parties adopt any signatures received by electronic mail as original signatures of the Parties.

[The balance of this page is intentionally left blank.]

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed and delivered as of the date first set forth above.

PPX MINING CORP.

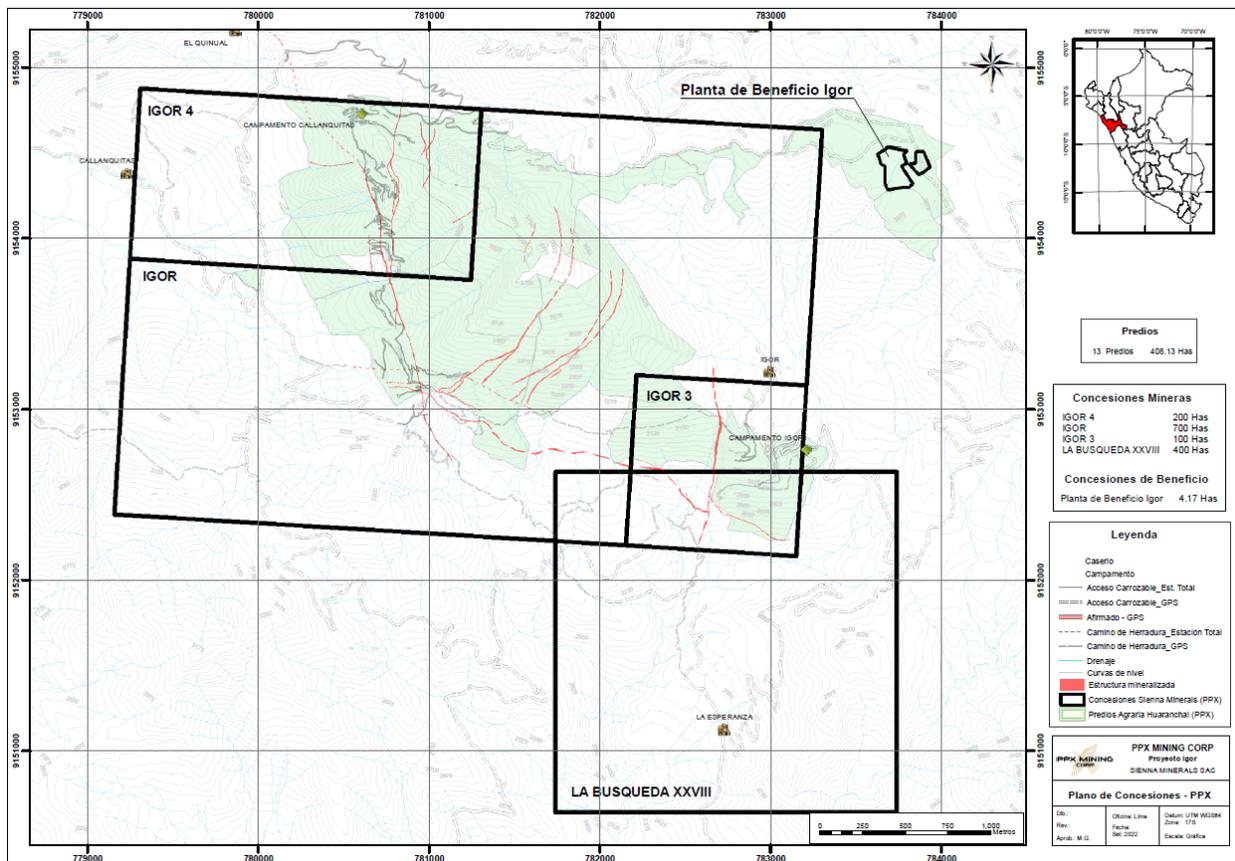
By: (signed) "John Thomas"
John Thomas, CEO
Authorized Signatory

SILVER CROWN ROYALTIES INC.

By: (signed) "Peter Bures"
Peter Bures, CEO
Authorized Signatory

SCHEDULE "A" Igor Project

Concession	Area (ha)	Code	Title	Status	Comments
Igor 4	200	1507753BX01	Sienna	Assigned (Exploration and Exploitation)	Current
Igor	700	15007753X01	Sienna	Exploration: Searches and Sampling	Activities pending exploration
Igor 3	100	1507753AX01	Sienna	Exploration: Searches and Sampling	Activities pending exploration
La Busqueda XXVIII	400	010222202	Sienna	No mining activity	Activities pending exploration



SCHEDULE “B”

REPRESENTATIONS AND WARRANTIES OF PPX

PPX represents and warrants to Silver Crown as follows and acknowledges that Silver Crown is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

- (a) PPX validly exists as a company in good standing under the laws of British Columbia, and is duly qualified, authorized or licensed in all jurisdictions where the nature or character of the Mining Property requires it to be so qualified, authorized or licensed in accordance with Applicable Laws.
- (b) Sienna exists as a company in good standing under the laws of Peru, and is duly qualified, authorized or licensed in all jurisdictions where the nature or character of the Mining Property requires it to be so qualified, authorized or licensed in accordance with Applicable Laws.
- (c) PPX and Sienna have all necessary corporate power and capacity to execute and deliver, and to observe and perform their covenants and obligations under, this Agreement and the Closing Documents to which it will be or is a party. PPX and Sienna have taken all corporate action necessary to authorize the execution and delivery, and the observance and performance of their covenants and obligations under, this Agreement and the Closing Documents to which each will be a party.
- (d) Sienna has all necessary corporate power and authority to own the Mining Property and related assets and to carry on the Business as presently carried on by it.
- (e) This Agreement has been, and each Closing Document to which PPX or Sienna, as applicable, will be or is a party, when executed and delivered, will be duly executed and delivered by PPX or Sienna, as applicable, and this Agreement constitutes, and each Closing Document to which PPX or Sienna, as applicable, will be a party, when executed and delivered, will constitute, a legal, valid and binding obligation of PPX or Sienna, as applicable, enforceable against PPX or Sienna in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors’ rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court.
- (f) No proceedings have been taken or authorized by PPX or Sienna, or, to PPX’s knowledge, by any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of PPX or Sienna or with respect to any amalgamation, merger, consolidation, arrangement or reorganization relating to PPX or Sienna.
- (g) The execution and delivery of, or the observance and performance by PPX or Sienna of, any covenant, condition or obligation under this Agreement or any Closing Document to which it will be a party does not and will not:
 - (i) contravene or result in a material violation of or a breach or default under (with or without the giving of notice or lapse of time, or both), or in the acceleration of any obligation under:

- (1) the articles, directors' or shareholders' resolutions of PPX or Sienna;
 - (2) the provisions of any material Contract, mortgage, security document, obligation, licence, permit or instrument to which PPX or Sienna is a party, or by which PPX or Sienna is bound or affected; or
- (ii) result in the creation or imposition of any Lien on the assets of Sienna other than the Silver Royalty, or restricts, hinders, impairs or limits the ability of Sienna to conduct its Business as and where it is now being conducted.
- (h) No consent, approval, Order, authorization, registration or declaration of, or filing with, any Governmental Body or other Person is required by Sienna in connection with:
 - (i) the Closing;
 - (ii) the execution and delivery by PPX or Sienna of this Agreement or the Closing Documents to which it will be a party; or
 - (iii) the observance and performance by PPX or Sienna of its obligations under this Agreement or the Closing Documents to which it will be or is a party,

other than consents, approvals, Order, authorizations, registrations, declarations or filings, which shall have been obtained and delivered to Silver Crown on or before the Closing Date.

- (i) No order or judgment of any court or any Governmental Body has been issued or made and no legal or regulatory requirement remains to be satisfied, which has the effect of making void, unlawful or otherwise prohibiting the creation, grant or delivery of the Silver Royalty or any portion thereof as contemplated herein;
- (j) All transactions in respect of the Mining Property have been properly and accurately recorded in the appropriate Books and Records and such Books and Records are correct and complete and have been maintained and retained in accordance with Applicable Laws, generally accepted accounting principles, and in the case of technical and scientific information, customary standards in the mining industry.
- (k) No Person has any oral or written agreement, option, right, privilege or any other right capable of becoming any of the foregoing (whether legal, equitable, contractual or otherwise) for the purchase of a royalty or a mineral stream or similar asset in respect of Minerals produced from the Mining Property.
- (l) There is no outstanding, pending, or, to the knowledge of PPX, threatened, court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation, audit, assessment, inquiry, request for information, warrant, charge, suit or claim by any Person, or any similar matter or proceeding (collectively, "**Proceedings**") in respect of the Mining Property, PPX or against Sienna, which, if determined adversely to PPX would have a Material Adverse Effect in respect of the Mining Property or the Silver Royalty, and there is no order, ordinance, writ, judgment, decree, injunction, award or order of any Governmental Body outstanding against Sienna which would have a Material Adverse Effect in respect of the Silver Royalty or the Mining Property.

- (m) PPX and Sienna have filed or caused to be filed, in a timely manner all Tax returns required to be filed by them (all of which Tax returns were correct and complete in all material respects) and have paid, collected, withheld or remitted, or caused to be paid, collected, withheld or remitted, all Taxes that are due and payable, collectible and remittable in respect of the relevant period, except, in either case where such failure to file or to pay, collect, withhold or remit would not have a Material Adverse Effect in respect of the Silver Royalty.
- (n) Sienna is the holder of record of, and is the owner of a 100% undivided beneficial interest in and to the Mining Property, free and clear of all Liens, other than Permitted Liens. The Mining Property confers on Sienna the exclusive right to explore, develop and mine Minerals on all Mining Property sites.
- (o) There are no adverse interests or options to acquire or purchase the Mining Property or any portion thereof or any right, title or interest therein. No Person has any proprietary or possessory interest in the Mining Property other than Sienna and PLP and subject only to the rights of any Governmental Body having jurisdiction.
- (p) Sienna has all necessary rights of entry and exit to and from the Mining Property and the surfaces thereof to carry out all necessary mining operations at the mine.
- (q) The Mining Property is in good standing in all material respects with respect to the performance of all material obligations required under Applicable Laws (including, without limitation, the payment of all Taxes and maintenance costs, the performance of all minimum assessment work and the filing of reports with respect to minimum assessment work) and the condition of the Mining Property is in material compliance with all Applicable Laws and all Orders of all Governmental Bodies having jurisdiction.
- (r) Neither PPX nor Sienna has received from any Governmental Body or any other Person any notice in respect of (1) any revocation or intention to revoke or not renew Sienna's interests in the Mining Property, or to renew Sienna's interests in the Mining Property on terms or conditions that are less favourable to Sienna than the terms and conditions applicable to the Mining Property as presently in effect, or (2) any threat or intention to not issue or renew any Governmental Approval or other authorizations, approvals, orders, rulings, certificates, consents, directives, notices, licences, permits, variances, registrations or other rights required by Sienna in connection with the Mining Property. No part of the Mining Property has been taken, condemned or expropriated by any Governmental Body nor has any notice or proceeding in respect thereof been given or commenced nor does Sienna have any knowledge of any intent or proposal by any Governmental Body to give any such notice or commence any such proceedings.
- (s) All work and activities carried out on the Mining Property by PLP, Sienna or any other Person appointed by Sienna have been carried out in compliance in all material respects with all Applicable Laws, and neither Sienna, nor, to the knowledge of Sienna, any other Person, has received any notice of any breach or violation of any such Applicable Laws.
- (t) PPX, Sienna and, to the knowledge of PPX, PLP, are in compliance in all material respects with all Applicable Laws relating to workers' health, mining safety and the workplace.
- (u) There are no claims made by any community or communities that reside within or near the Mining Property or, to the knowledge of PPX, pending or threatened with respect to the

Mining Property. All community consultations, including all consultations with any Indigenous groups, required under Applicable Laws have been properly conducted.

- (v) To the knowledge of PPX, the equipment and other tangible personal property which are used to operate the Mining Property are in good operating condition and repair having regard to their use and age and are adequate and suitable for the uses to which they are being put. To the knowledge of PPX, none of such equipment or other property is in need of maintenance or repairs except for ordinary routine maintenance and repairs that are not material in nature or cost.
- (w) All material licences, permits, approvals, authorizations, rights (including surface and access rights), privileges or franchises necessary for the ownership and operation of the Mining Property have been obtained and received by PPX or Sienna and continue to be in place without challenge or appeal.
- (x) With respect to the Mining Property:
 - (i) PPX, Sienna and, to the knowledge of PPX, PLP have been and are in material compliance with all applicable Environmental Laws and have not received any notice from any Governmental Body alleging that they or any of their predecessors in interest have violated or are violating in any material respect any Environmental Law to which PPX, Sienna or the Mining Property is subject;
 - (ii) Neither PPX nor Sienna (including, if applicable, any predecessor companies thereof) have received any notice of any future prosecution, nor are they currently being prosecuted for, any offence alleging non-compliance with any Environmental Laws, or liability for the investigation or remediation of any Disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants; and
 - (iii) Neither PPX nor Sienna have received any orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures to be made with respect to any of the assets of PPX or Sienna that are material and adverse to the Silver Royalty.
- (y) (i) the Technical Report complied in all material respects with the requirements of NI 43-101 at the time of filing thereof and reasonably presents the quantity of mineral resources attributable to the properties evaluated therein as at the date stated therein based upon information available at the time the report was prepared; (ii) PPX made available to the authors of the Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them, and none of such information contained any misrepresentation (as defined under Securities Laws) at the time such information was so provided; (iii) all of the material assumptions underlying the estimated measured, indicated and inferred mineral resources in the Technical Report are, to the knowledge of PPX, and at the time the Technical Report was prepared, reasonable and appropriate and such estimates have been prepared and disclosed in all material respects in compliance with Securities Laws; and (iv) PPX is in compliance in all material respects with the provisions of NI 43-101 and has filed all technical reports required thereby and there has been no change to any of the information used to prepare the Technical Report of PPX is aware that would require the filing of a new technical report under NI 43-101.

- (z) None of PPX or Sienna or any of their respective directors, officers, agents, employees or other Person associated with or acting on behalf of any of them have (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case related to the Mining Property or any activities undertaken by or on behalf of PPX or Sienna.
- (aa) PPX and Sienna have complied with and are not in violation of any Applicable Laws other than such non-compliance or violations which would not, individually or in the aggregate, have a Material Adverse Effect in respect of the Mining Property or the Silver Royalty.
- (bb) Except to the extent that it would not have a Material Adverse Effect in respect of the Mining Property or the Silver Royalty:
 - (i) all of the Contracts entered into by PPX and Sienna in respect of the Mining Property have been duly entered into, have not been modified or terminated and are in good standing and are in full force and effect with no amendments.
 - (ii) all of the Contracts entered into by PPX and Sienna in respect of the Mining Property are valid and binding obligations of the parties thereto enforceable in accordance with their respective terms;
 - (iii) PPX and Sienna have complied with all material terms of the Contracts in respect of the Mining Property, have paid and/or accrued all amounts due thereunder, have not waived any rights thereunder and no notice of default or breach has been provided by any of the parties thereto; and
 - (iv) all amounts payable to PPX and Sienna under the Contracts entered into by PPX and Sienna in respect of the Mining Property are still due and owing to PPX and Sienna without any right of set-off, other than in respect of arrangements entered into between Sienna and the provider of a loan facility for the purpose of building the Beneficiation Plant.

SCHEDULE "C"

REPRESENTATIONS AND WARRANTIES OF SILVER CROWN

Silver Crown hereby represents and warrants to PPX as follows and acknowledges that PPX is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

- (a) Silver Crown validly exists as a company in good standing under the laws of British Columbia, and is duly qualified, authorized or licensed in all jurisdictions where its business requires it to be so qualified, authorized or licensed in accordance with Applicable Laws.
- (b) Silver Crown has all necessary corporate power and capacity to execute and deliver, and to observe and perform its covenants and obligations under, this Agreement and the Closing Documents to which it will be or is a party. Silver Crown has taken all action, including corporate action, necessary to authorize the execution and delivery, and the observance and performance of its covenants and obligations under, this Agreement and the Closing Documents to which it will be a party.
- (c) This Agreement has been, and each Closing Document to which Silver Crown will be or is a party, when executed and delivered, will be duly executed and delivered by Silver Crown, and this Agreement constitutes, and each Closing Document to which Silver Crown will be a party, when executed and delivered, will constitute, a legal, valid and binding obligation of Silver Crown enforceable against it in accordance with its respective terms, subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court.
- (d) No proceedings have been taken or authorized by Silver Crown, or, to Silver Crown's knowledge, by any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of Silver Crown or with respect to any amalgamation, merger, consolidation, arrangement or reorganization relating to Silver Crown.
- (e) The execution and delivery of, or the observance and performance by Silver Crown of, any covenant, condition or obligation under this Agreement or any Closing Document to which it will be a party does not and will not:
 - (i) contravene or result in a material violation of or a breach or default under (with or without the giving of notice or lapse of time, or both), or in the acceleration of any obligation under:
 - (1) the articles, directors' or shareholders' resolutions of either of Silver Crown;
 - (2) the provisions of any material Contract, mortgage, security document, obligation, licence, permit or instrument to which Silver Crown is a party, or by which Silver Crown is bound or affected; or
 - (ii) result in the creation or imposition of any Lien on the assets of Silver Crown, or restricts, hinders, impairs or limits the ability of Silver Crown to conduct its business as and where it is now being conducted.

- (f) No consent, approval, Order, authorization, registration or declaration of, or filing with, any Governmental Body or other Person is required by Silver Crown in connection with:
 - (i) the Closing;
 - (ii) the execution and delivery by Silver Crown of this Agreement or the Closing Documents to which it will be a party; or
 - (iii) the observance and performance by Silver Crown of its obligations under this Agreement or the Closing Documents to which it will be or is a party.
- (g) There are no suits, claims, actions or Proceedings pending or, to the knowledge of Silver Crown threatened against Silver Crown seeking to prevent the transactions contemplated by this Agreement.