

**INVESTOR RIGHTS AGREEMENT**

**BETWEEN**

**SOUTH32 GROUP OPERATIONS PTY LTD.**

**and**

**AMERICAN EAGLE GOLD CORP.**

**November 26, 2024**

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## INVESTOR RIGHTS AGREEMENT

**THIS AGREEMENT** made the 26<sup>th</sup> day of November, 2024

**BETWEEN:**

**South32 Group Operations Pty Ltd.**, a company existing under the laws of Australia (the "**Investor**"),

- and -

**American Eagle Gold Corp.**, a corporation existing under the laws of the Province of Ontario (the "**Corporation**").

**WHEREAS** in connection with a subscription agreement dated November 11, 2024 (the "**Subscription Agreement**") between the Investor and the Corporation, the Corporation will issue Common Shares (as defined below) to the Investor;

**AND WHEREAS** as partial consideration for the Investor agreeing to subscribe for such Common Shares and enter into the Subscription Agreement, the Corporation has agreed to grant certain rights set out herein to the Investor, on the terms and subject to the conditions set out herein;

**NOW THEREFORE THIS AGREEMENT WITNESSES THAT** in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

### **ARTICLE 1** **INTERPRETATION**

#### **1.1 Defined Terms**

For the purposes of this Agreement, unless the context otherwise requires or unless otherwise expressly set out herein, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Act**" means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as in effect on the date hereof;

"**AEG Entity**" means the Corporation and any of its affiliates now or hereafter incorporated that holds an interest in all or any part of the Project Assets;

"**affiliate**" has the meaning ascribed to such term in the Act, as in effect on the date of this Agreement;

"**Agreement**" means this Investor Rights Agreement, as amended from time to time;

"**Anti-Corruption Laws**" means the U.S. Foreign Corrupt Practices Act of 1977 (as amended); the Corruption of Foreign Public Officials Act (Canada); the UK Bribery Act of 2010; the Australian Criminal Code (as amended), any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; any state, local or provincial anti-bribery or anti-corruption Law, or any other applicable anti-bribery or anti-corruption Laws;

"**Anti-Money Laundering Laws**" means applicable financial recordkeeping and reporting requirements, including those of the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable anti-money laundering statutes of all jurisdictions where the relevant entity or any of its subsidiaries conducts business, the rules and regulations thereunder, and any related or similar rules, regulations, or guidelines issued, administered, or enforced by any Governmental Body;

"**Area of Interest**" means the area contained within the outermost exterior boundaries of the Project depicted in the map included in Schedule "A";

"**Board**" means the board of directors of the Corporation;

"**Board Observer**" shall have the meaning set out in Section 2.5;

"**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of British Columbia, the Province of Ontario or Perth, Western Australia and (b) a day on which banks are generally closed in the Province of British Columbia, the Province of Ontario or Perth, Western Australia;

"**Canadian Securities Laws**" means the applicable securities legislation of each of the provinces and territories of Canada and all published regulations, policy statements, orders, rules, instruments, rulings and interpretation notes issued thereunder or in relation thereto, all as amended from time to time;

"**Common Shares**" means the common shares in the capital of the Corporation issued and outstanding from time to time and includes any common shares that may be issued hereafter;

"**Confidentiality Agreement**" means the confidentiality agreement dated June 18, 2024, between the Corporation and the Investor;

"**Control**" means the power, direct or indirect, to cause the direction of the management and policies of another entity, whether through the ownership of voting securities, by contract or otherwise;

[Redacted: Commercially sensitive information.]

"**Dilutive Event**" shall have the meaning set out in Section 3.6;

"**Encumbrance**" means any and all mortgages, charges, assignments, hypothecs, deeds of trust, pledges, security interests, royalty interests, liens, rights of reservation, rights of reclamation and other encumbrances and adverse claims of every nature and kind, whether registered or unregistered, whether arising under law or otherwise, whether perfected or otherwise, contingent or absolute, and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

"**Equity Securities**" means collectively, equity or voting securities of the Corporation, whether or not currently authorized, including the Common Shares, as well as rights, options, or warrants to purchase such equity or voting securities, or securities of any type (including debt securities) whatsoever that are, or may become, convertible or exchangeable into or exercisable for equity or voting securities of the Corporation including the Common Shares;

"**Excluded Securities**" has meaning set out in Section 3.6;

"**Exercise Notice**" shall have the meaning set out in Section 3.3(a);

"**Exercise Period**" shall have the meaning set out in Section 3.3(a);

"**Export Control Laws**" means applicable Laws, and/or regulations governing exports, imports or re-exports to or from any country, including the export or re-export of goods, services or technical data from such country, or imposing trade embargoes or economic sanctions against other countries or persons;

"**Governmental Body**" means any (a) multinational, federal, provincial, state, municipal, local or other governmental or public department, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (b) any subdivision or authority of any of the foregoing; (c) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, its members or any of the above; or (d) any court exercising jurisdiction over the affairs of the applicable Person, asset, obligation or other matter;

"**Investor Nominee**" shall have the meaning set out in Section 2.1(a);

**"Investor Percentage"** means the percentage equal to the fraction, the numerator of which is the Common Shares held by the Investor and/or its affiliates and the denominator of which is all then issued and outstanding Common Shares (on a non-diluted basis);

**"Issuance Notice"** shall have the meaning set out in Section 3.2(a);

**"Laws"** means, with respect to any person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Body that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Body, as amended;

**"Letter Agreement"** means the proposal letter and term sheet executed by the Investor and the Corporation on October 28, 2024;

**"Lock-Up Expiration Date"** shall have the meaning set out in Section 5.1(a);

**"Lock-Up Period"** shall have the meaning set out in Section 5.1(a);

**"MI 61-101"** means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

**"Minimum Qualification Threshold"** means the Investor and its affiliates own, directly or indirectly,

- (a) with respect to Section 2.5 – Board Observer Right, Section 3.9 – Suspension of Participation Right and Top-Up Right and Section 6.3 – General Approval, 5% or more of the issued and outstanding Common Shares,
- (b) with respect to Section 2.1 – Nomination Right, Section 4.1 – [Redacted], Section 7.1 – Joint Advisory Committee and Section 7.5 – Suspension of Rights, 10% or more of the issued and outstanding Common Shares,

in each case, on the relevant date;

**"NI 62-104"** means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*;

**[Redacted: Commercially sensitive information.]**

**"Offered Securities"** shall have the meaning set out in Section 3.1;

**"Participation Right"** shall have the meaning set out in Section 3.1;

**"Person"** means and includes any individual, partnership, association, organization, firm, body corporate, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Body), agency, instrumentality, or other entity, whether or not having legal status;

**"Project"** means the mineral claims listed in Schedule "A" and all future or after acquired mineral claims, mineral leases and other mining rights, concessions and interests of any AEG Entity in and to replacement, substitute or additional interests in land within the Area of Interest, including all buildings structures improvements, appurtenances and fixtures that form part of the Project, whether created privately or by the action of any Governmental Body, and includes any term extension, administrative correction, renewal, replacement, conversion or substitution of any such mineral claims, mineral leases, and other mining rights, concessions or interests, owned or in respect of which an interest is held, directly or indirectly, by any AEG Entity at any time, whether or not such ownership or interest is held continuously. The Project is depicted in the map included in Schedule "A";

**"Project Assets"** means the Project and all other present and after acquired real or personal property, used or acquired for use by any AEG Entity in connection with the mining, production or extraction of precious metals from the Project;

**"Proposed Offering"** shall have the meaning set out in Section 3.1;

**"Reporting Jurisdictions"** means British Columbia, Alberta and Ontario;

**[Redacted: Commercially sensitive information.]**

**[Redacted: Commercially sensitive information.]**

**[Redacted: Commercially sensitive information.]**

**"Sanctioned Territory"** means any country, region, or territory that is the subject or the target of comprehensive Sanctions, including, without limitation, Crimea, Luhansk and Donetsk Regions of Ukraine, Cuba, Iran, North Korea (Democratic People's Republic of Korea), and Syria;

**"Sanctions"** means any economic sanctions or other regulations, orders, directives, or designations, which are imposed, administered or enforced from time to time, including but not limited to those administered by Australia, Canada, the European Union, the United Kingdom, the United Nations, and/or the United States;

**"Subscription Agreement"** has the meaning set out in the recitals hereto;

**"Subsidiary"** means American Eagle Nevada Gold Corp.;

[Redacted: Commercially sensitive information.]

[Redacted: Commercially sensitive information.]

"**Top-Up Right**" has the meaning set out in Section 3.8(a);

"**Top-Up Right Acceptance Notice**" has the meaning set out in Section 3.8(e);

"**Top-Up Right Notice Period**" has the meaning set out in Section 3.8(e);

"**Top-Up Right Offer Notice**" has the meaning set out in Section 3.8(d);

"**Top-Up Shares**" has the meaning set out in Section 3.8(a);

"**Transfer**" includes any direct or indirect transfer, sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, granting of any option, right or warrant to purchase (including any short sale, put option or call option) or other disposition;

"**TSXV**" means the TSX Venture Exchange; and

"**Unsuitable Director**" means a person who (i) has been at any time charged with (a) acting in material breach of the law, (b) in breach of, or facilitating an offence under, Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions or Export Trade-Controls (c) committing any serious criminal offense or (d) materially breaching any fiduciary or other duty to the Corporation, or (ii) is the subject or target of any Sanctions. For purposes of this definition, the term "Unsuitable Director" shall not include any Person who has been charged with, but determined by a court of competent jurisdiction to have been not guilty or not civilly liable for, any such matters.

## 1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms "**Agreement**", "**this Agreement**", "**the Agreement**", "**hereto**", "**hereof**", "**herein**", "**hereby**", "**hereunder**" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an "**Article**", "**Section**" or "**Schedule**" followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

- (d) words importing the singular number only shall include the plural and *vice versa* and words importing the use of any gender shall include all genders;
- (e) the word "**including**" is deemed to mean "including without limitation";
- (f) the terms "**party**" and "**the parties**" refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) all dollar amounts refer to Canadian dollars;
- (j) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (k) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

### **1.3 Entire Agreement**

This Agreement and the Subscription Agreement will together constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral, including the Confidentiality Agreement and the Letter Agreement. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in this Agreements.

### **1.4 Time of Essence**

Time shall be of the essence of this Agreement.

### **1.5 Governing Law and Submission to Jurisdiction**

- (a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.
- (b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia over any action or

proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

## **1.6 Severability**

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

## **ARTICLE 2** **BOARD OF DIRECTORS**

### **2.1 Nomination Right**

- (a) For as long as the Investor Percentage is at least equal to the Minimum Qualification Threshold, the Investor shall have the right to designate one (1) nominee to serve as a director of the Corporation for election or appointment to the Board, (such nominee, the "**Investor Nominee**"). For greater clarity, the Investor shall not be obligated to make any such nomination. An Investor Nominee must: (i) consent in writing to serve as a director; (ii) be eligible to serve as a director (A) under the Act; and (B) pursuant to the rules of the TSXV and any other stock exchange on which the Common Shares are then listed and/or traded; and (iii) not be an Unsuitable Director.
  
- (b) The Corporation covenants and agrees, upon 10 days' written notice by the Investor to the Corporation, to forthwith take all necessary steps, including, if strictly required, increasing the size of the Board or causing the resignation of a director, to cause the appointment of an individual selected by the Investor to serve on the Board as the initial Investor Nominee until the next annual meeting of the Corporation's shareholders if allowable pursuant to the Corporation's bylaws, and in the event that it is necessary to seek shareholder approval for the election of the initial Investor Nominee, the Corporation shall call and hold a meeting of its shareholders to consider the election of the Investor Nominee as soon as reasonably practicable, and in any event such meeting shall be held within 75 days of the Corporation receiving such written notice by the Investor.

- (c) Subject to Section 2.1(b), the Corporation shall in respect of every meeting of shareholders at which the election of directors to the Board is considered, and at every reconvened meeting following an adjournment or postponement thereof, identify the Investor Nominee as a "management nominee", in the Corporation's proxy circular, include a recommendation to the shareholders to vote in favour of such Investor Nominee, and use its commercially reasonable efforts to obtain shareholder approval for the election of the Investor Nominee at such meeting (including (without limitation) by soliciting proxies in favour of the Investor Nominee) and to that end, (i) the Corporation shall support the Investor Nominee for election in a manner no less rigorous than the manner in which the Corporation supports all of its other nominees, (ii) use commercially reasonable efforts to cause the proxyholder named in the form of proxy on which management of the Corporation is soliciting proxies to vote the Common Shares in respect of which such proxyholder is granted a discretionary proxy, in favour of the election of the Investor Nominee at such meeting; and (iii) use its commercially reasonable efforts to cause its directors and officers of the Corporation to vote their Common Shares and any other shares of the Corporation entitled to vote in the election of directors in favour of the election of such Investor Nominee to the Board at such meeting.
- (d) The Corporation shall advise the Investor of the date on which proxy solicitation materials are to be mailed for the purpose of any meeting of shareholders at which directors of the Corporation are to be elected at least 15 Business Days prior to such mailing date and the Investor shall advise the Corporation in writing of the identity of its Investor Nominee(s) at least ten days prior to the mailing date. If the Investor does not advise the Corporation of the identity of its Investor Nominee prior to any such deadline, then the Investor will be deemed to have nominated its incumbent nominee.
- (e) In the event that an Investor Nominee is not elected to the Board at a meeting of shareholders or an Investor Nominee resigns as a director or otherwise refuses to or is unable to serve as a director for any reason, including as a result of death or disability, subject to Section 2.1(a), the Investor shall be entitled to designate a replacement Investor Nominee to replace such individual and the Corporation shall immediately make efforts to appoint such replacement Investor Nominee to the Board in accordance with Section 2.1(b), to serve as the Investor Nominee until the next meeting of shareholders at which the election of directors to the Board is considered.
- (f) Notwithstanding the foregoing, if the TSXV and any other stock exchange on which the Common Shares are then listed and/or traded objects to the Investor Nominee (including, for greater certainty, if the personal information form for an Investor

Nominee is not approved by the TSXV or such other stock exchange), such Investor Nominee will immediately resign as a director of the Corporation, and the Investor shall have the right to nominate another Investor Nominee in accordance with Section 2.1(a).

- (g) All notices of Board meetings shall be delivered in accordance with the by-laws of the Corporation.
- (h) The Investor Nominee shall be entitled to:
  - (i) the benefit of any director's and officer's liability insurance or indemnity, including, if applicable, entering into a form of indemnity agreement between the Corporation and the Investor Nominee in the same form to which other directors and officers of the Corporation are entitled; and
  - (ii) the benefit of any directors fees and reimbursements of costs and expenses to which other non-executive directors of the Corporation are entitled.

## **2.2 Management to Seek Voting Support**

The Corporation shall, in respect of every meeting of the shareholders at which directors of the Corporation are to be elected, and at every reconvened meeting following an adjournment thereof or postponement thereof, use its commercially reasonable efforts to obtain the voting support in writing of Teck Resources Limited and Stephen Stewart to vote in favour of the Investor Nominee.

## **2.3 Information Right**

The Corporation shall provide to the Investor Nominee elected to the Board or to the Board Observer copies of all board packages, notices, minutes, opinions, consents and other materials that it provides to the Board or committee members, including any draft versions, proposed written consents, and exhibits and annexes to any such materials, at the same time and in the same manner as such information is delivered to the Board or committee members. Notwithstanding Section 2.5, the Corporation hereby consents to the Investor Nominee and the Board Observer sharing any such information described in clauses (a) and (b) above with the Investor on a confidential basis. Notwithstanding the foregoing, the Corporation agrees that if the Investor Nominee or the Board Observer provides written notice at any time that it would like to stop receiving any or all of such documents and other information, the Corporation shall immediately stop providing such documents and other information to the Investor Nominee or Board Observer, as applicable (unless and until such time as the Investor Nominee or Board Observer, as applicable, provides written notice to the Corporation that it would like to resume receiving such documents and other information). A Board Observer's right to information pursuant to this Section 2.3 is subject to the right of the Board to withhold information from a Board Observer as set out in Section 2.5.

## **2.4 Directors' Liability Insurance**

The Corporation hereby agrees to maintain directors' liability insurance that provides adequate and customary coverage limits and terms for similar companies. The Investor Nominee shall be entitled to the benefit of any directors' liability insurance, as well as to any indemnity to which other directors of the Corporation are entitled.

## **2.5 Board Observer Right**

For as long as the Investor Percentage is at least equal to the Minimum Qualification Threshold, the Corporation agrees that the Investor shall, at the Investor's option, have the right to appoint one (1) individual as a non-voting observer to the Board (a "**Board Observer**") in lieu of appointing an Investor Nominee. The Board Observer shall be entitled to attend meetings of the Board and any committee of the Board and to receive all information provided to the members of the Board or its committees; provided, however that: (a) the Board Observer shall not be entitled to vote on any matter submitted to the Board or any of its committees nor to offer any motions or resolutions to the Board or such committees; (b) the Corporation may withhold information or materials from the Board Observer and exclude such Board Observer from any meeting or portion thereof if (as determined by the Board acting in good faith) access to such information or materials or attendance at such meeting would (i) adversely affect the attorney-client or work product privilege between the Corporation and its counsel; (ii) is otherwise required to avoid any disclosure that is restricted by any agreement with another Person; and (c) the Board Observer shall be subject to the same obligations as directors of the Board with respect to confidentiality, conflicts of interest and misappropriation of corporate opportunities (and shall provide, prior to attending any meetings or receiving any information or materials, such agreements, undertakings or assurances to such effect as may be requested by the Corporation).

## **ARTICLE 3** **PARTICIPATION RIGHT**

### **3.1 Issuance of Additional Securities**

Subject to Section 3.9 and 3.10, the Corporation hereby grants to the Investor the right (the "**Participation Right**") (directly or through an affiliate) to purchase up to such number of the Equity Securities (the "**Offered Securities**") that the Corporation may from time to time issue from treasury or sell to any Person, whether pursuant to a public offering, private placement or otherwise (each, a "**Proposed Offering**"), that will allow the Investor to maintain its then Investor Percentage upon completion of such issuance or sale, assuming the conversion, exchange or exercise in full of any convertible securities included in such Offered Securities, subject to any TSXV, other stock exchange, or Canadian Securities Laws requirements as may be applicable.

### **3.2 Additional Issuance Notices**

- (a) The Corporation shall give written notice (each, an "**Issuance Notice**") of any Proposed Offering described in Section 3.1 to the Investor within five Business Days after any meeting of the Board at which any such issuance or sale is approved. The Issuance Notice shall, if applicable, be accompanied by a written offer from any prospective subscriber/transferee seeking to purchase Offered Securities and shall set forth the material terms and conditions of the Proposed Offering, including:
- (i) the number and description of the Offered Securities proposed to be issued and the percentage of the Corporation's outstanding Equity Securities such issuance would represent;
  - (ii) the total number of the then issued and outstanding Common Shares (which shall include any Common Shares to be issued to Persons having similar participation rights);
  - (iii) the proposed issuance date, which shall be at least ten (10) Business Days from the date of the Issuance Notice;
  - (iv) the proposed purchase price per security and the rights, privileges, restrictions, terms and conditions or other terms of such Offered Securities and such issuance;
  - (v) the expected use of proceeds of such Proposed Offering;
  - (vi) all of the other material terms and conditions of the Proposed Offering;
  - (vii) the Investor Percentage that the Investor would have if the Investor did not exercise its Participation Right and the Offered Securities to be issued under the Proposed Offering are issued (and, in the case of convertible securities, converted or exchanged into, or exercised for, Common Shares or other Equity Securities of the Corporation); and
  - (viii) the applicable exemption(s) (if any) from prospectus requirements applicable to the Proposed Offering.
- (b) If the Offered Securities are being offered by the Corporation on different terms to different purchasers, then each such transaction shall be treated as a separate Issuance for the purposes of this Article 3.

### **3.3 Exercise of Pre-Emptive Rights**

- (a) The Investor shall for a period of five (5) Business Days after the receipt of an Issuance Notice (the "**Exercise Period**") have the right to elect irrevocably to purchase all or any portion of its pro rata portion of the Offered Securities at the purchase price and on substantially the same terms and conditions set forth in the Issuance Notice by delivering a written notice to the Corporation (an "**Exercise Notice**") (provided that, if the Investor is prohibited by Canadian Securities Laws or other applicable law from participating on substantially the terms and conditions of an issuance, the Corporation shall use commercially reasonable efforts to enable the Investor to participate on terms and conditions that are as substantially similar as circumstances permit). Such Exercise Notice shall specify (i) the number of Offered Securities the Investor wishes to acquire under the Proposed Offering (which, for greater certainty, shall only be up to such number of Offered Securities as would permit it to maintain its Investor Percentage after taking account the issuance of Offered Securities pursuant to the Proposed Offering and assuming the conversion, exchange or exercise in full of any convertible securities to be issued pursuant to the Proposed Offering), and (ii) the number of Equity Securities that the Investor and its affiliates then hold.
- (b) If the Corporation receives an Exercise Notice from the Investor, then the Corporation shall, subject to the receipt and continued effectiveness of all required approvals (including the approval(s) of the TSXV and any other stock exchange on which the Common Shares are then listed and/or traded and any required approvals under Canadian Securities Laws and any shareholder approval required under applicable law), which approvals the Corporation shall use all commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations, seeking shareholder approval (if required) in the manner described below, and using its commercially reasonable efforts to cause the management and each member of the Board to vote their Common Shares and any shares of the Corporation entitled to vote in the matter and all votes received by proxy in favour of the issuance of the Offered Securities to the Investor), issue to the Investor, against payment of the subscription price payable in respect thereof, that number of Common Shares or other Offered Securities, as applicable, set forth in the Exercise Notice.
- (c) If the Corporation is required by the TSXV or otherwise under applicable law to seek shareholder approval for the issuance of the Offered Securities to the Investor, then the Corporation shall call and hold a meeting of its shareholders to consider the issuance of the Offered Securities to the Investor as soon as reasonably practicable, and in any event such meeting shall be held within 75 days after the date that the Corporation is advised that it will require shareholder approval, and shall use its commercially reasonable efforts to cause the approval of such

Participation Right at such meeting of shareholders. The Corporation shall solicit proxies from the shareholders of the Corporation for use at such meeting to obtain such approval. Any dilution to the Investor Percentage resulting from any Proposed Offering will be disregarded for purposes of determining, prior to the time the Investor may exercise its Participation Right in respect of such Proposed Offering, whether the Investor has maintained the required Investor Percentage for the purposes of this Agreement.

- (d) If the Investor fails to deliver an Exercise Notice within the Exercise Period, then any right of the Investor to subscribe for any Offered Securities in connection with the Proposed Offering is extinguished.
- (e) The closing of any purchase by the Investor shall be consummated concurrently with the consummation of the issuance or sale described in the Issuance Notice; provided that the closing of any purchase by the Investor may be extended beyond the closing of the transaction in the Issuance Notice to the extent necessary to (i) obtain required approvals from Governmental Bodies and other required third party approvals or consents (and the Corporation shall use its commercially reasonable efforts to obtain such approvals); and (ii) permit the Investor to complete its internal funding process following the Exercise Period, provided the extension under this Section 3.3(e)(ii) shall not exceed 30 days.
- (f) Notwithstanding the foregoing, if any Proposed Offering to which this paragraph applies is to be conducted on a "bought deal" basis, then all of the periods for response herein shall be reduced to being "as soon as reasonably practicable and without undue delay" by the Investor acting reasonably and in good faith, having regard to the specific circumstances surrounding such bought deal Proposed Offering. In the event that the circumstances surrounding the "bought deal" require that the Investor provide confirmation of its participation within a period of less than five Business Days so as to not jeopardize the Corporation's ability to complete the transaction then, in the event that the Investor chooses not to participate, such "bought deal" shall constitute a Dilutive Event for the purposes of this Agreement in accordance with Section 3.6(f).

### **3.4 Sales to Prospective Buyer**

- (a) If the Investor fails to elect to purchase any of the Offered Securities prior to the end of the Exercise Period, the Corporation shall be free to complete the proposed issuance described in the Issuance Notice with respect to which the Investor failed to exercise the option set forth in Section 3.3 on terms no less favourable to the Corporation than those set forth in the Issuance Notice (except that the amount of Offered Securities to be issued or sold by the Corporation may be reduced);

provided that: (i) such issuance or sale is closed within 30 calendar days after the expiration of the Exercise Period (subject to the extension of such period for a reasonable time not to exceed 60 calendar days to the extent reasonably necessary to obtain any necessary approvals); and (ii) for the avoidance of doubt, the price at which the Offered Securities are sold is at least equal to or higher than the purchase price described in the Issuance Notice.

- (b) If the Corporation has not sold such Offered Securities within such time period, the Corporation shall not thereafter issue or sell any Offered Securities without first again offering such securities to the Investor in accordance with the procedures set forth in this Article 3.

### **3.5 Closing of the Issuance**

- (a) Upon the issuance of any Offered Securities in accordance with Section 3.3, the Corporation shall deliver to the Investor certificates (if any) evidencing the Offered Securities, which Offered Securities shall be issued free and clear of any adverse claims (other than those arising hereunder, those attributable to the actions of the purchasers thereof and any applicable statutory hold periods in connection with Canadian Securities Laws), and the Corporation shall so represent and warrant to the purchasers thereof, and further represent and warrant to such purchasers that such Offered Securities shall be, upon issuance thereof to the Investor and after payment therefor, duly authorized, validly issued, fully paid and non-assessable.
- (b) The Investor shall deliver to the Corporation the purchase price for the Offered Securities purchased by it by certified bank cheque, bank draft or wire transfer of immediately available funds. Each party to the purchase and sale of Offered Securities shall take all such other actions as may be reasonably necessary to consummate the purchase and sale including, without limitation, entering into such additional agreements as may be necessary or appropriate.

### **3.6 Issuances Not Subject to Participation Rights**

Sections 3.1 to 3.5 inclusive will not apply to the following issuances of Equity Securities (the "**Excluded Securities**") (each such issuance of securities pursuant to this Section 3.6 hereof being referred to as a "**Dilutive Event**"):

- (a) pursuant to any stock option plan or other similar employee equity incentive plan approved by the Board;
- (b) issued upon the exercise or conversion of any securities that were issued by the Corporation and outstanding prior to the date hereof;

- (c) issued in connection with any stock split, stock dividend or recapitalization by the Corporation in which shareholders are affected equally;
- (d) issued as consideration for property, services or debt financing;
- (e) issued to agents or underwriters engaged by the Corporation in connection with capital raising activities undertaken by the Corporation or on the exercise, conversion or exchange of any exercisable, convertible or exchangeable securities of the Corporation issued to such agents or underwriters, including broker warrants in each case to the extent such issuance represents compensation paid by the Corporation to such agents or underwriters;
- (f) securities issued pursuant to at-the-market offering programs undertaken by the Corporation; and
- (g) securities issued pursuant to a Proposed Offering conducted on a "bought deal" basis provided that the Investor has not otherwise triggered its Participation Right in connection with such issuance.

### **3.7 No Conflict with Shareholders' Rights Plan**

The Corporation shall ensure that any shareholder rights plan or similar instrument adopted by the Corporation shall not restrict, limit, prohibit or conflict with the exercise by the Investor of its preemptive rights under this Article 3.

### **3.8 Top-Up Right**

- (a) The Investor shall have a right (the "**Top-Up Right**") to subscribe for Common Shares (the "**Top-Up Shares**") in respect of any Excluded Securities that the Corporation may, from time to time issue after the date of this Agreement, subject to any approvals of the TSXV or pursuant to Canadian Securities Laws as may then be applicable. The number of Common Shares that may be subscribed for by the Investor pursuant to the Top-Up Right shall be such number of Common Shares to return the Investor Percentage to the same percentage as it was immediately prior to each issuance of Excluded Securities.
- (b) The Top-Up Right may be exercised on a quarterly basis as set out in Section 3.8(d). Any decrease in the Investor Percentage resulting from the issuance of Excluded Securities during a fiscal quarter of the Corporation will be disregarded for the purposes of determining, prior to the time the Investor may exercise its Top-Up Right pursuant to Section 3.8(d) in respect of the issuance of Excluded Securities during such fiscal quarter. The Top-Up Right shall be effected through subscriptions for Common Shares of the Corporation for a price per Common Share

equal to the volume weighted average price of the Common Shares on the TSXV for the five trading days preceding the delivery of the Top-Up Right Acceptance Notice to the Corporation and shall be subject to approval by the TSXV.

- (c) In the event that any exercise of a Top-Up Right shall be subject to the approval of the Corporation's shareholders, the Corporation shall recommend the approval of such Top-Up Right at the next meeting of shareholders that is convened by the Corporation in order to allow the Investor to exercise its Top-Up Right and shall solicit proxies in support thereof.
- (d) Within fifteen (15) Business Days following the end of each fiscal quarter of the Corporation, the Corporation shall send a written notice to the Investor (the "**Top-Up Right Offer Notice**") specifying: (i) the number of Excluded Securities issued during such fiscal quarter; (ii) the expected use of proceeds from any exercise of the Top-Up Right by the Investor; (iii) the total number of the then issued and outstanding Common Shares (which shall include any securities to be issued to Persons having similar participation rights); and (iv) the Investor Percentage (based on the last publicly reported ownership figures of the Investor and the number of issued and outstanding Common Shares in (iii) above) assuming the Investor did not exercise its Top-Up Right.
- (e) The Investor shall have a period of ten (10) Business Days from the date of the Top-Up Right Offer Notice (the "**Top-Up Right Notice Period**") to notify the Corporation in writing (the "**Top-Up Right Acceptance Notice**") of the exercise, in full or in part, of its Top-Up Right. The Top-Up Right Acceptance Notice shall specify the number of Common Shares subscribed for the by the Investor pursuant to the Top-Up Right. If the Investor fails to deliver a Top-Up Right Acceptance Notice within the Top-Up Right Notice Period, then the Top-Up Right of the Investor in respect of the issuances of Top-Up Shares during the applicable fiscal year is extinguished. If the Investor gives a Top-Up Right Acceptance Notice, the sale of the Excluded Securities to the Investor shall be completed as soon as reasonably practicable thereafter.
- (f) If a Top-Up Right Acceptance Notice is not delivered to the Corporation by the Investor in compliance with Section 3.8(e), the Investor's right to exercise its Top-Up Right in respect of the Excluded Securities described in such Top-Up Right Offer Notice shall be extinguished, and such Excluded Securities shall not be included in any future Top-Up Right Offer Notice.

### **3.9 Suspension of Participation Right and Top-Up Right**

The Participation Right and Top-Up Right set out in this Article 3 shall be suspended for so long as the Investor Percentage is below the Minimum Qualification Threshold and reinstated at such time as the Investor Percentage is at or above the Minimum Qualification Threshold.

### **3.10 Shareholder Approval Requirements**

In no event shall the exercise of the Participation Right and Top-Up Right in accordance with this Article 3 result in the Investor Percentage being equal to or above 20% of the issued and outstanding Common Shares, unless and until the Corporation has first received the requisite TSXV and shareholder approvals in accordance with the policies of the TSXV (or such approvals as may be required pursuant to the rules of any other stock exchange on which the Common Shares are listed) and with Canadian Securities Laws. If, pursuant to the Participation Right and Top-Up Right by the Investor results in a requirement for the Corporation to obtain shareholder approval (as the sole reason to obtain such shareholder approval, and not, for greater certainty, if shareholder approval is required by reason of the size of the Proposed Offering which triggers the Participation Right or for any other reason), the Investor shall accept such lesser amount of Common Shares or convertible securities, as applicable, as will not trigger such requirement, until such time as all requisite shareholder and stock exchange approvals are received.

## **ARTICLE 4** **[REDACTED]**

### **4.1 [Redacted: Commercially sensitive information.]**

## **ARTICLE 5** **TRANSFER RESTRICTIONS**

### **5.1 Resale Restrictions**

- (a) Except as expressly permitted by Section 5.2, until the date (the "**Lock-Up Expiration Date**") that is 12 months from the effective date of this Agreement (the "**Lock-Up Period**"), none of the Investor or any of its affiliates may Transfer any of the Common Shares (or any Top-Up Shares acquired during such period).
- (b) Following the Lock-Up Expiration Date, the Investor shall provide the Corporation with two (2) Business Days' written notice prior to selling any Common Shares then held by the Investor.

### **5.2 Permitted Transfers**

Subject to Section 5.1, the Investor has the right at any time to Transfer any Common Shares held by the Investor and/or its affiliates:

- (a) during the Lock-Up Period, to an affiliate of the Investor, provided that prior written notice of such sale or Transfer is given to the Corporation and that such affiliate agrees to be bound by the terms of this Agreement;
- (b) as a result of the consummation of a transaction which has been approved by a resolution of the shareholders of the Corporation, or made to an offeror in relation to a take-over bid where the offeror pursuant to such take-over bid is proposing to acquire such Common Shares from the Investor and/or its affiliates in connection with an identical offer made to all holders of Common Shares (in terms of price, timing, proportion of securities sought to be acquired and conditions) and does not acquire such Common Shares unless the offeror also acquires a proportionate number of Common Shares actually tendered to such identical offer; or
- (c) after the Lock-Up Period, any Transfer in connection with the Investor pledging or hypothecating any Common Shares in favour of a third party lender as security for a bona fide loan.

## **ARTICLE 6**

### **COVENANTS OF THE CORPORATION**

#### **6.1 Compliance with Laws**

The Corporation will undertake to comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, the Corporation has all permits, licenses, franchises, authorizations, orders and approvals of, and has made all filings, applications and registrations that are required in order to permit the Corporation to own or lease its properties and assets and to carry on their business as presently conducted and that are material to the business of the Corporation.

#### **6.2 Compliance with Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws and Export Control Laws**

The Corporation hereby represents, warrants and covenants to the Investor as follows:

- (a) The Corporation will undertake to, and shall procure that any and all employees, agents, related entities, and third parties acting on its behalf, comply with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, and ensure that no business is done directly or indirectly in any Sanctioned Territory, with individuals or entities that are the subject or target of any Sanctions and/ or Export Control Laws, or with entities owned 50%, directly or indirectly, or controlled, as applicable, by any such individuals or entities. The operations of AEG Entities are and have been conducted at all times in compliance with all

applicable Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control Laws and Sanctions, and no action, suit, or proceeding by or before any court or governmental or regulatory agency, authority, or body or any arbitrator involving any AEG Entity, with respect to any applicable Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control Laws or Sanctions is pending or, to the Corporation's knowledge, threatened. The Corporation will undertake to implement appropriate policies and procedures designed to reasonably assure compliance with this Section 6.2(a).

- (b) No AEG Entity nor any director, officer, or employee of and AEG Entity nor, to the Corporation's knowledge, any third-party agent, affiliate, or other person associated with or acting on behalf of an AEG Entity has, nor will in the future: (i) use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; (ii) make or take an act in furtherance of an offer, promise, or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing (including tribal, native title holding, or indigenous leaders), or any political party or party official or candidate for political office; (iii) violate any provision of the Anti-Money Laundering Laws, Anti-Corruption Laws, Export Control Laws or Sanctions; or (iv) make, offer, agree, request or take an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback, or other unlawful or improper payment or benefit. The Corporation has instituted, and maintains and enforces, policies and procedures designed to promote and ensure compliance with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.
- (c) No AEG Entity nor any directors, officers, or employees of an AEG Entity, nor, to the Corporation's knowledge, any third-party agent, affiliate, or other person associated with or acting on behalf of an AEG Entity, is currently the subject or the target of any Sanctions, nor is any AEG Entity located, organized, or resident in a Sanctioned Territory, and the Corporation will not directly or indirectly use the proceeds of the transaction hereunder, or lend, contribute, or otherwise make available such proceeds to any subsidiary, joint venture partner, or other person or entity: (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, or; (ii) to fund or facilitate any activities of or business in any Sanctioned Territory; or (iii) in any other manner that will result in a violation by any person of Sanctions. None of the AEG Entities have knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the

dealing or transaction is or was the subject or the target of Sanctions, any person owned 50% or more, directly or indirectly, or controlled, as applicable, by such person, or with any Sanctioned Territory.

### **6.3 General Approval**

For as long as the Investor Percentage is at least equal to the Minimum Qualification Threshold, the Corporation shall not, without the prior written approval of the Investor, issue any class of shares or other Equity Securities having voting or other rights superior to the Common Shares.

### **6.4 Covenant to Remain a Reporting Issuer**

- (a) The Corporation shall, during the term of this Agreement, use commercially reasonable efforts to:
  - (i) maintain the Corporation's status as a "reporting issuer" not in default under the Canadian Securities Laws in each of the Reporting Jurisdictions; and
  - (ii) maintain the listing of the Common Shares on the TSXV, the Toronto Stock Exchange or another stock exchange acceptable to the Investor;

provided that these covenants shall not restrict or prevent the Corporation from engaging in or completing any transaction which would result in the Corporation ceasing to be a "reporting issuer" or the Common Shares ceasing to be listed on the TSXV, so long as the holders of Common Shares receive cash or securities of an entity which is listed on a stock exchange in Canada, the NYSE, AMEX, LSE, NASDAQ or such other exchange as may be agreed upon by the Corporation and the Investor or the holders of the Common Shares have approved the transaction.

### **6.5 Constitutional Documents**

The Corporation shall maintain articles and by-laws that are consistent with the terms set forth in this Agreement.

## **ARTICLE 7** **INFORMATION RIGHTS**

### **7.1 Joint Advisory Committee**

For as long as the Investor Percentage is at least equal to the Minimum Qualification Threshold, the Corporation shall establish, convene and maintain a Joint Advisory Committee comprised of six members, two appointed by the Investor and four appointed by the Corporation. The Joint Advisory Committee shall be consulted on issues related to, and review, on a quarterly basis, the

progress of the exploration, development and construction of any present or future project of the Corporation or its subsidiaries (including the development of proposed programs and budgets) and provide information to the Corporation and the Investor with respect to technical and scientific matters related to any such project. It will also provide information to the Investor on the status of any reports, investigations, or incidents of breaches or potential breaches of Anti-Money Laundering Laws, Anti-Corruption Laws, Export Control Laws or Sanctions. Subject to Section 7.3, the Joint Advisory Committee will be advisory only, with no authority to bind the Corporation or direct its business and the Corporation will have full control over exploration programs and project development and any approval in respect of all matters related to the exploration, development, operation and management of any present or future project of the Corporation or its subsidiaries rests with the Corporation.

**7.2 [Redacted]**

**[Redacted: Commercially sensitive information.]**

**7.3 [Redacted]**

**[Redacted: Commercially sensitive information.]**

**7.4 Access to Information and Access to Property**

The Corporation shall permit the Investor or any representative designated by the Investor (subject to the execution and delivery by such designated representative of a non-disclosure agreement and an indemnity in a form and substance satisfactory to the Corporation and the Investor, both acting reasonably) on reasonable notice and during normal business hours to visit and inspect any property of the Corporation, to examine any aspect of the business and affairs of the Corporation (including the books and financial records or any other aspect of the operations of the Corporation reasonably requested by the Investor), and to discuss any matter relating to the business and affairs of the Corporation with management of the Corporation, provided in each case that providing such information or access does not interrupt or interfere with the ability of the Corporation to operate in the ordinary course.

**7.5 Suspension of Rights**

The obligation of the Corporation to maintain the Joint Advisory Committee and the access rights outlined in Section 7.4 shall be suspended as and when the Investor Percentage is below the Minimum Qualification Threshold and reinstated when the Investor Percentage is at or above the Minimum Qualification Threshold.

**ARTICLE 8**  
**MISCELLANEOUS**

**8.1 Termination**

This Agreement shall terminate and all rights and obligations hereunder shall cease immediately at such time as the Investor ceases to hold Common Shares representing at least 5% of the issued and outstanding Common Shares.

**8.2 Survival**

The covenants of the Corporation in this Agreement shall survive the effective date and continue in full force and effect until fully performed in accordance with their terms or, in the case of any continuing obligations or negative covenants, indefinitely.

**8.3 Notices**

- (a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

- (i) in the case of the Investor:

South32 Group Operations Pty Ltd.  
Level 35, 108 St Georges Terrace  
Perth WA 6000  
Australia

Attention: Mike Falconer, VP Business Development  
E-mail: **[Redacted: Personal information.]**

with a copy to:

Attention: Company Secretary  
Email: **[Redacted: Personal information.]**

and with a copy to:

Bentall Four, 1055 Dunsmuir St Suite 3000  
Vancouver, BC  
V7X 1K8

Attention: Patrick Sullivan  
Email: **[Redacted: Personal information.]**

in the case of the Corporation:

American Eagle Gold Corp.  
Suite 1805 – 55 University Avenue  
Toronto, Ontario M5J 2H7

Attention: Anthony Moreau, CEO  
E-mail: **[Redacted: Personal information.]**

with a copy to:

Livingston Place, 1000, 250 2 St SW  
Calgary, AB  
T2P 0C1

Attention: Trevor Wong-Chor  
E-mail: **[Redacted: Personal information.]**

- (b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (Vancouver time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.
- (c) Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 7.5.

#### **8.4 Amendments and Waivers**

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

#### **8.5 Assignment**

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party.

## **8.6 Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

## **8.7 Expenses**

Except as otherwise expressly provided in this Agreement, each party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

## **8.8 Further Assurances**

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

## **8.9 Most Favoured Nation**

If the Corporation desires to enter into an agreement with more favourable terms than this Agreement with any new securityholder of the Corporation, then (a) the Corporation shall promptly provide prior written notice thereof to the Investor, and (b) the Corporation shall not grant more favourable terms to such new securityholders of the Corporation than are provided in this Agreement and the Investor shall get the benefit of the most favourable terms until such time as the Corporation enters into an amended agreement with the Investor providing such more favourable terms to the Investor.

## **8.10 Right to Injunctive Relief**

The parties agree that any breach of the terms of this Agreement by either party would result in immediate and irreparable injury and damage to the other party which could not be adequately compensated by damages. The parties therefore also agree that in the event of any such breach or any anticipated or threatened breach by the defaulting party, the other party shall be entitled to equitable relief, including by way of temporary or permanent injunction or specific performance, without having to prove damages, in addition to any other remedies (including damages) to which such other party may be entitled at law or in equity.

## **8.11 Counterparts**

This Agreement and all documents contemplated by or delivered under or in connection with this

Agreement may be executed and delivered in any number of counterparts, with the same effect as if each party had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

#### **8.12 No Partnership**

Nothing in this Agreement or in the relationship of the parties hereto shall be construed as in any sense creating a partnership among the parties or as giving to any party any of the rights or subjecting any party to any of the creditors of the other parties.

*[Remainder of page intentionally left blank.]*

IN WITNESS WHEREOF this Agreement has been executed by the parties on the date first written above.

**AMERICAN EAGLE GOLD CORP.**

By: (signed) "Stephen Stewart"

Name: Stephen Stewart

Title: Chairman and Director

**SOUTH32 GROUP OPERATIONS PTY LTD.**

By: (signed) "Li Ching Delaney"

Name: Li Ching Delaney

Title: Secretary

**SCHEDULE "A"  
PROJECT**

**[REDACTED: Commercially sensitive information, mineral claims.]**

**SCHEDULE "B"**  
**[REDACTED: Commercially sensitive information.]**