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**INVESTOR RIGHTS AGREEMENT**

**LAVRAS GOLD CORP.  
AND  
KINROSS GOLD CORPORATION**

**DATED SEPTEMBER 25, 2023**

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## INVESTOR RIGHTS AGREEMENT

**THIS INVESTOR RIGHTS AGREEMENT** (this “**Agreement**”) is dated as of September 25, 2023, between:

**LAVRAS GOLD CORP.**, a corporation incorporated under the laws of the Province of British Columbia (the “**Corporation**”)

- and -

**KINROSS GOLD CORPORATION**, a corporation incorporated under the laws of the Province of Ontario (the “**Investor**”)

**WHEREAS** the Corporation and the Investor have entered into a subscription agreement dated September 25, 2023 pursuant to which the Investor will acquire (the “**Subscription**”) 2,556,443 common shares in the capital of the Corporation (“**Common Shares**”);

**AND WHEREAS** in consideration of the Investor’s agreement to complete the Subscription, 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** in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is irrevocably acknowledged, it is agreed by and between the Parties hereto as set forth below.

### ARTICLE 1 DEFINITIONS AND INTERPRETATION

#### Section 1.1 Definitions.

As used in this Agreement, the following terms shall have the following meanings unless the context otherwise requires:

“**Act**” means the *Business Corporations Act* (Ontario);

“**affiliate**” has the meaning given to it in NI 45-106, subject to the terms “person” and “issuer” in NI 45-106 being ascribed the same meaning as the term “Person” in this Agreement;

“**Agreement**” has the meaning ascribed thereto in the preamble;

“**Arbitration**” has the meaning ascribed thereto in Section 5.1;

“**Board**” means the board of directors of the Corporation;

“**Bought Deal**” means a sale of securities of the Corporation to underwriters for reoffering to the public as described in the definition of “bought deal agreement” in Section 7.1 of NI 44-101;

“**Business Day**” means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in Toronto, Ontario;

“**Canadian Securities Authorities**” means the “Canadian securities regulatory authorities” as defined in National Instrument 14-101 – *Definitions*, and any of their successors;

“**Common Shares**” has the meaning ascribed thereto in the preamble;

“**Confidential Information**” has the meaning ascribed thereto in Section 7.4(1);

“**Convertible Securities**” means securities directly or indirectly convertible into, exchangeable for or exercisable to acquire Common Shares or other voting or participating securities of the Corporation;

“**Corporation**” has the meaning ascribed thereto in the preamble;

“**Exchange**” means the TSX Venture Exchange;

“**Governmental Entity**” means (i) any international, multinational, national, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any stock exchange and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;

“**Investor**” has the meaning ascribed thereto in the preamble;

“**Investor’s Ownership Percentage**” means, at any time, the Investor’s percentage ownership interest in the equity capital of the Corporation, which shall be calculated by dividing (y) the number of Common Shares beneficially owned and controlled, directly or indirectly, by the Investor and its affiliates, by (z) the total number of Common Shares issued and outstanding at such time; provided that in the case of (z), the number of Common Shares used in the calculation shall exclude dilution resulting from share based compensation arrangements of the Corporation and dilution resulting from the exercise of Convertible Securities outstanding as of the date of this Agreement;

“**Laws**” means applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common and civil law and equity, orders, decrees, rules, regulations and municipal by-laws, whether domestic, foreign or international, (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Governmental Entity, and (iii) policies, practices and guidelines of, or contracts with, any Governmental Entity, which, although not actually having the force of law, are considered by such Governmental Entity as requiring compliance as if having the force of law, in each case binding on or affecting the Person, or the assets of the Person, referred to in the context in which such word is used;

“**Market Price**” means the “market price” of the Common Shares calculated in accordance with the rules of the Exchange or, if the Common Shares are not traded on the Exchange at the relevant time, the closing price of the Common Shares on the trading day immediately prior to the date of public announcement of the event, as applicable, on such other exchange or marketplace as such Common Shares are then traded (or at the “market price” otherwise determined pursuant to the rules of such other exchange or marketplace, if different);

“**New Securities**” has the meaning ascribed thereto in Section 3.1(1);

“**NI 44-101**” means National Instrument 44-101 - *Short Form Prospectus Distributions*;

“**NI 45-106**” means National Instrument 45-106 - *Prospectus Exemptions*;

“**Offered Securities**” has the meaning ascribed thereto in Section 3.1(1);

“**Party**” or “**Parties**” means one or more of the parties to this Agreement;

**“Person”** includes a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated organization, an association, a union, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning;

**“Project”** means the Corporation’s “LDS Project” located in the town of Lavras do Sul in Rio Grande do Sul, Brazil;

**“Securities Laws”** means the securities laws, regulations and rules of each of the provinces and territories of Canada, the forms and disclosure requirements made or promulgated under those laws, regulations or rules, the published policy statements, rules, orders and companion policies of or administered by the Canadian Securities Authorities, and applicable published discretionary rulings, blanket orders or orders issued by the Canadian Securities Authorities pursuant to such laws, regulations, rules and policy statements, all as amended and in effect from time to time;

**“Subscription”** has the meaning ascribed thereto in the preamble;

**“Subscription Closing Date”** means the closing date of the Subscription;

**“subsidiary”** has the meaning given to it in NI 45-106;

**“Technical Committee”** has the meaning ascribed thereto in Section 2.1(1);

**“Technical Committee Nominees”** has the meaning ascribed thereto in Section 2.1(2);

**“Third Party”** means any Person other than the Investor, any affiliate of the Investor or any person acting jointly or in concert with any of them; and

**“Transfer”** means, with respect to any Common Shares, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise, and **“Transferred”** shall have a correlative meaning.

### **Section 1.2 Gender, Number and Derivatives.**

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa, as the context requires. If a term is defined herein, a capitalized derivative of such term shall have a corresponding meaning unless the context otherwise requires.

### **Section 1.3 Headings, etc.**

The provision of a table of contents, the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not and do not affect the interpretation of this Agreement.

### **Section 1.4 Currency.**

All references in this Agreement to dollars or to “\$” are expressed in Canadian currency unless otherwise specifically indicated.

**Section 1.5 Rules of Construction.**

The Parties to this Agreement waive the application of any law or rules of construction providing that ambiguities in any agreement or other document shall be construed against the Party drafting such agreement or other document. In construing this Agreement, the rule known as the *ejusdem generis* rule shall not apply nor shall any similar rule or approach apply to the construction of this Agreement and, accordingly, general words introduced or followed by the word “other” or “including” or “in particular” shall not be given a restrictive meaning because they are followed or preceded (as the case may be) by particular examples intended to fall within the meaning of the general words.

**Section 1.6 Certain Phrases, etc.**

In this Agreement, (i) the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”, and (ii) the words “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”. The expressions “Article” or “Section” or other subdivisions followed by a number mean and refer to the specified Article, Section or other subdivision of the Agreement and the expressions “hereof”, “herein”, “hereinafter”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement. All references to specific Articles, Sections, or other subdivisions of this Agreement followed by a number are references to the whole of the Article, Section or other subdivision of this Agreement, as applicable, bearing that number, including all subsidiary provisions containing that same number as a prefix.

**Section 1.7 Schedules.**

The Schedules to this Agreement are an integral part of this Agreement and a reference to this Agreement includes a reference to the Schedules.

**Section 1.8 Parties and Persons.**

References in this Agreement to any Party or other Person shall include, where the context permits, references to the estate of that Party or Person or that Party or Person’s respective successors resulting from any amalgamation, merger, arrangement or other reorganization of such Party or other Person.

**Section 1.9 Statutory and Contractual References.**

Except as otherwise provided in this Agreement:

- (a) any reference in this Agreement to a statute shall include and shall be deemed to be a reference to, such statute and to the regulations, policies and rules made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute, regulation, policy or rule that may be passed that has the effect of supplementing or superseding the statute so referred to or the regulations, policies or rules made pursuant thereto; and
- (b) any reference in this Agreement to an agreement refers to such agreement as amended, restated, supplemented or replaced from time to time.

**Section 1.10 Business Days.**

Any reference to a number of days shall refer to calendar days unless Business Days are specified.

### **Section 1.11 Time of Day and Date.**

Any references to time of day or date means the local time or date in Toronto, Ontario, Canada unless otherwise specified.

### **Section 1.12 Time Periods.**

Unless otherwise specified, time periods within or following which any act is to be done shall be calculated by excluding the day on which the action is taken and including the day on which the period ends and by extending the period to the Business Day immediately following if the last day of the period is not a Business Day.

### **Section 1.13 Time By Which Obligations Must Be Performed.**

Where this Agreement states that an obligation shall be performed “no later than” or “within” or “by” a prescribed number of days before a stipulated date or event or “by” a date which is a prescribed number of days before a stipulated date or event, the latest performance shall be 5:00 p.m. on the last day for performance of the obligation concerned, or if that day is not a Business Day, 5:00 p.m. on the next Business Day. Where this Agreement states that an obligation shall be performed “on” a stipulated date, the latest time for performance shall be 5:00 p.m. on that day, or, if that day is not a Business Day, 5:00 p.m. on the next Business Day.

### **Section 1.14 Conflicts.**

If there is any conflict or inconsistency between a provision of the body of this Agreement and that of any document delivered pursuant to this Agreement, the provision of the body of this Agreement shall prevail.

## **ARTICLE 2 GOVERNANCE MATTERS**

### **Section 2.1 Technical Committee.**

- (1) Promptly following the Subscription Closing Date, the Corporation shall form a technical advisory committee (the “**Technical Committee**”) to review and recommend to the Board all material technical decisions to be made in respect of the Project (including, without limitation, in respect of the proposed use of proceeds from the Subscription).
- (2) The Technical Committee shall be comprised of four (4) members, two (2) of which will be appointed by the Corporation and two (2) of which will be appointed by the Investor (the “**Technical Committee Nominees**”). Each of the Technical Committee Nominees must be satisfactory to the Board, acting reasonably, and with reference solely to the scientific and/or technical capabilities of such Technical Committee Nominee. The Investor will cause the Technical Committee Nominees to enter into a confidentiality agreement with the Corporation in form and substance reasonably satisfactory to the Investor and the Corporation, each acting reasonably, and to agree to be bound by the Corporation’s policies, including without limitation the Corporation’s insider trading policies.
- (3) The Corporation shall not be required to (i) pay any compensation to the Technical Committee Nominees, (ii) provide any indemnification or maintain coverage under any policies of directors’ and officers’ insurance, in favour of the Technical Committee Nominees, or (iii) reimburse any costs or expenses incurred by the Technical Committee Nominees in connection with their attendance at meetings of the Technical Committee or otherwise.

- (4) The Technical Committee shall meet on at least a semi-annual basis on dates and times agreed to by the Technical Committee Nominees, acting reasonably.
- (5) The Corporation hereby acknowledges that the Technical Committee Nominees will be acting solely as members of the Technical Committee on behalf of the Investor, and that in no event do the Parties intend that the Technical Committee Nominees be responsible as fiduciaries to the Corporation, its management, shareholders or creditors or any other person. For certainty, the Technical Committee shall be an advisory committee and shall not have any decision making for or on behalf of the Corporation and shall not have any liability for any decisions of the Corporation in respect of the Project.
- (6) The rights set forth in this Section 2.1 shall terminate upon the date that the Investor's Ownership Percentage is deemed to have fallen below 4.0% in accordance with this Agreement and specifically Section 7.3, and in such event the Corporation will be immediately entitled, at its sole discretion, to dismiss the Technical Committee Nominees from the Technical Committee.

### **ARTICLE 3 SUBSCRIPTION RIGHTS**

#### **Section 3.1 Subscription Rights.**

- (1) At any time and from time to time after the Subscription Closing Date, if the Corporation issues any Common Shares or Convertible Securities (the "**New Securities**") to a Third Party, then the Corporation shall offer to the Investor the opportunity (directly or through an affiliate) to subscribe, and the Corporation hereby grants the Investor the right to subscribe, for such number of securities (the "**Offered Securities**") of the same class as (or otherwise having attributes identical to) the securities comprising the new issue that will allow the Investor to maintain or acquire up to the greater of (a) the Investor's Ownership Percentage that the Investor would have had but for the issuance of the New Securities, and (b) 5.0% of the total number of Common Shares issued and outstanding after the issuance of the New Securities.
- (2) Such Offered Securities shall be offered and, if applicable, issued to the Investor on the same terms and conditions (including price) as the terms and conditions on which the New Securities are to be or were issued to the Third Party; provided that, (i) if the consideration proposed to be paid for the New Securities is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith, acting reasonably, by the Board and as set forth in the notice provided in accordance with Section 3.2 and (ii) if the structure of the offering of the New Securities does not permit (or does not practically permit, including with respect to the time periods contemplated or otherwise) the Investor to participate directly, then such Offered Securities may be offered by way of a separate concurrent private placement to the Investor or by way of a separate private placement to the Investor completed as soon as practicable thereafter, but in accordance with the time periods set out in Section 3.2.

#### **Section 3.2 Subscription Rights Process.**

- (1) Any offer required to be made under Section 3.1 shall be made by written notice to the Investor in accordance with Section 7.2, referencing Section 3.1 and specifying the number and class of securities offered, the subscription price, and other relevant terms and conditions. Such notice shall also specify the period within which the offer, if not accepted, will be deemed to have been declined. The period within which it must be accepted is (i) ten Business Days after

the date of receipt of a notice, other than in connection with a Bought Deal or (ii) subject to Section 3.2(3), within two Business Days after the date of receipt of a notice, in connection with a Bought Deal.

- (2) In response to any offer required to be made under Section 3.1, the Investor may elect to participate in such offer by providing a written notice to the Corporation within the acceptance period set forth in the notice under Section 3.2(1), which acceptance notice shall set forth the maximum amount of such offer for which the Investor wishes to subscribe and the number of Common Shares and Convertible Securities then beneficially owned or controlled by the Investor.
- (3) Notwithstanding any other provision of this Article 3, if any offer is to be conducted on a Bought Deal basis, the Investor may, with the prior written consent of the Corporation (to be obtained prior to delivery of its acceptance notice), choose not to participate in the Bought Deal but instead elect, within ten Business Days after the date of receipt of an offer, to exercise its rights under this Agreement through a private placement to be completed concurrently with, or within three Business Days following, the completion of such Bought Deal.
- (4) The Investor and the Corporation shall use commercially reasonable efforts to complete the issuance of Common Shares or Convertible Securities issued to the Investor pursuant to the exercise of the right under Section 3.1 concurrently with the completion of the securities issuance related to the applicable exercise of such offer (or as soon as practicable thereafter); provided that in no event shall the Investor be required by the Corporation to close any subscription for its respective portion of the issuance prior to ten Business Days from the date of the acceptance of the offer by the Investor under Section 3.2(2); and provided further that the failure of the Investor to so subscribe within such period shall not in any way affect or impede the ability of the Corporation to complete the issuance of the New Securities to any Third Party prior to or at the end of such time period.

### **Section 3.3 Subscription Rights Exclusions.**

- (1) Notwithstanding Section 3.1, the Corporation shall not be obligated to make an offer under or to otherwise comply with, and the Investor shall not have any right to acquire any securities pursuant to, Section 3.1, if the New Securities were issued pursuant to:
  - (a) a rights offering that is offered to all shareholders holding Common Shares;
  - (b) a share split, share dividend or any similar recapitalization of the Corporation; provided that the beneficial shareholders of the Corporation and the percentage ownership interest of each beneficial shareholder of the Corporation do not change as a result thereof;
  - (c) issuances for compensatory purposes to directors, officers, employees of or consultants to the Corporation and its affiliates made after the Subscription Closing Date pursuant to a security based compensation plan of the Corporation in effect as of the date of this Agreement;
  - (d) issuances in respect of the conversion, exercise or exchange of Convertible Securities issued prior to the date of this Agreement;
  - (e) issuances upon the conversion, exchange or exercise of any Convertible Securities issued after the date of this Agreement with respect to which notice was given to the Investor pursuant to Section 3.2(1); or

- (f) an offering of Offered Securities made only to the Investor or any of its affiliates.

### **Section 3.4 Application of Securities Laws.**

The Parties acknowledge that the transactions contemplated pursuant to this Article 3, including the issuance and resale of Common Shares and Convertible Securities, are subject to applicable Securities Laws and the rules, policies and determinations of the Exchange (or, if the Common Shares are not traded on the Exchange at the relevant time, such other stock exchange(s) as such the Common Shares are then traded), which may impose restrictions on the issuance and resale of the securities acquired by the Investor hereunder. In particular, the Parties acknowledge that the transactions contemplated pursuant to this Article 3 may be subject to applicable Securities Laws regarding "related party transactions". Notwithstanding anything else in this Agreement, the Parties agree that, if as a result of complying with such Securities Laws, the time periods provided herein cannot be practicably complied with, such time periods shall be deemed not to apply to the applicable transaction and the Parties shall use commercially reasonable efforts to complete the transactions contemplated and intended to be carried out herein in as expeditious a manner as is practical in order to comply with such applicable Securities Laws. The Corporation covenants that it shall prepare, file and diligently pursue until received all necessary consents, approvals and authorizations of any Person and make such necessary filings, as are required to be obtained under applicable Securities Laws and the rules, policies and determinations of the Exchange (or, if the Common Shares are not traded on the Exchange at the relevant time, such other stock exchange(s) as such the Common Shares are then traded) in order to permit the Investor to exercise its rights under this Article 3.

## **ARTICLE 4 OTHER COVENANTS**

### **Section 4.1 Use of Proceeds of Subscription.**

The Corporation covenants and agrees with the Investor to use the net proceeds of the Subscription for the advancement of the Project, and to use its commercially reasonable efforts allocate approximately 80% of the net proceeds of the Subscription to drilling of high-grade targets at the Project (and matters related thereto) unless otherwise agreed by Corporation and the Investor, each acting reasonably.

### **Section 4.2 Reporting Issuer Status and Listing of Common Shares.**

The Corporation shall during the term of this Agreement use its commercially reasonable efforts to: (a) maintain the Corporation's status as a "reporting issuer" not in default under the Securities Laws in each of the provinces of Canada (other than Québec); and (b) maintain the listing of the Common Shares on the Exchange or another stock exchange(s) acceptable to the Investor, acting reasonably; provided, however, that none of the foregoing covenants shall 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 Exchange so long as the holders of Common Shares receive cash or securities of an entity which is listed on the Exchange or the holders of the Common Shares have approved the transaction.

### **Section 4.3 Information Rights and Reporting Obligations.**

The Corporation shall keep the Investor informed about the Corporation's efforts with respect to the exploration, evaluation and future development of the Project and shall, at the Investor's request, acting reasonably, provide copies of all technical and financial information and each such resource statement, prefeasibility study, feasibility study, work program for same and other documents relating to the Project reasonably relevant to the Technical Committee. The Investor shall have the right from

time to time on reasonable notice to enter the Project during normal business hours and also have the right to consult, acting reasonably, with key personnel of the Project from time to time, in each case at the Investor's cost. Without limiting the foregoing:

- (a) The Corporation shall provide the Investor with copies of any summary reports prepared by the Corporation on the status of the Project and any project management reports and financial accounts for the Project.
- (b) Upon the Investor's request, the Corporation shall provide the Investor with the figure to be used in part (z) of the definition of Investor's Ownership Percentage, together with any backup documentation showing how the figure was calculated.
- (c) The Corporation shall provide the Investor with copies of any budgets prepared by the Corporation in respect of the Project.

## **ARTICLE 5 DISPUTE RESOLUTION**

### **Section 5.1 Disputes; Arbitration.**

Any dispute, controversy, questions, disagreement or claim arising out of or relating to this Agreement, including any question regarding its existence, interpretation, validity, breach or termination of the business relationship created by it or the enforcement of rights and obligations hereunder, will be finally resolved by binding confidential arbitration administered by the ADR Institute of Canada, Inc. under its Arbitration Rules, as amended or supplemented by the provisions of this Article 5 (an "**Arbitration**"). The service of any notice, process, motion or any other document in connection with an Arbitration or any enforcement of any arbitration award may be made in the same manner that communications may be given under Section 7.2. The Arbitration will be conducted in the English language in the City of Toronto, Ontario with one arbitrator. Except as required under applicable Law, neither a Party nor an arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of the parties to the Arbitration, save and except no consent is required for disclosure to professional advisors and tax authorities in connection with or as a result of an Arbitration.

### **Section 5.2 Injunctive Relief.**

Any arbitrator appointed pursuant to Section 5.1 shall have the power to grant any legal or equitable remedy or relief available under the applicable Law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction. The Parties agree that any Party may have recourse to any court of competent jurisdiction to seek interim or provisional measures, including injunctive relief and pre-arbitral attachments or injunctions and any such request shall not be deemed incompatible with the agreement to arbitrate under this Agreement or a waiver of such right to arbitrate.

## **ARTICLE 6 REPRESENTATIONS AND WARRANTIES**

### **Section 6.1 Representations and Warranties of the Corporation.**

The Corporation represents and warrants to the Investor as follows and acknowledges and agrees that the Investor is relying on such representations and warranties to enter into this Agreement:

- (a) the Corporation is duly incorporated, validly existing and in good standing under the laws of the Province of British Columbia and has all requisite corporate power and authority to execute and deliver this Agreement;
- (b) this Agreement has been duly executed and delivered by the Corporation; and
- (c) this Agreement constitutes the valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law), in each case now or hereafter in effect.

### **Section 6.2 Representations and Warranties of the Investor.**

The Investor represents and warrants to the Corporation as follows and acknowledges and agrees that the Corporation is relying on such representations and warranties to enter into this Agreement:

- (a) the Investor is duly incorporated, validly existing and in good standing under the laws of the Province of Ontario and has all requisite corporate power and authority to execute and deliver this Agreement;
- (b) this Agreement has been duly executed and delivered by the Investor; and
- (c) this Agreement constitutes the valid and binding agreement of the Investor, enforceable against the Investor in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law), in each case now or hereafter in effect.

## **ARTICLE 7 MISCELLANEOUS**

### **Section 7.1 Authority; Effect.**

Each Party hereto represents and warrants to and agrees with each other Party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such Party and do not violate any agreement or other instrument applicable to such Party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the Parties hereto, or to constitute any of such Parties members of a joint venture or other association.

### **Section 7.2 Notices.**

Any notices, requests, demands, designations and other communications required or permitted pursuant to this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by e-mail, or (iii) sent by overnight courier, in each case, addressed as follows:

- (a) If to the Corporation, to:  
  
Lavras Gold Corp.

Suite 201-82 Richmond Street East  
Toronto, Ontario M5C 1P1

Attention: Michael C. Durose, Chief Executive Officer  
E-mail: [Redacted]

with a copy (which shall not constitute notice) to:

Irwin Lowy LLP  
217 Queen Street West, Suite 401  
Toronto, ON M5V 0R2

Attention: Eric Lowy  
E-mail: [Redacted]

(b) If to the Investor, to:

Kinross Gold Corporation  
25 York Street, 17th Floor  
Toronto, Ontario M5J 2V5

Attention: Drew Barr  
E-mail: [Redacted]

Unless otherwise specified herein, such notices or other communications shall be deemed to have been delivered (i) on the date received, if personally delivered, (ii) on the date received if delivered by e-mail on a Business Day before 5:00 p.m. (Toronto time), or if not delivered on a Business Day or after 5:00 p.m. (Toronto time) on a Business Day, on the first Business Day thereafter and (iii) two Business Days after being sent by overnight courier. Each of the Parties hereto shall be entitled to specify a different address by giving notice as aforesaid to the other Party hereto.

### **Section 7.3 Term, Termination and Effect of Termination.**

- (1) Unless otherwise terminated by the mutual written agreement of the Parties, this Agreement shall continue in full force and effect and shall only terminate, and all rights and obligations hereunder shall only cease to apply at such time as the Investor's Ownership Percentage is less than 4.0% for thirty (30) consecutive calendar days.
- (2) Notwithstanding Section 7.3(1), the provisions of Article 5 and Article 7 shall survive any termination. No termination under this Agreement shall relieve any Person of liability for any breach incurred prior to termination.

### **Section 7.4 Confidentiality.**

- (1) Any information regarding a Party that:
  - (a) has not become generally available to the public;
  - (b) was not available to a Party or its representatives on a non-confidential basis before the date of this Agreement; or

- (c) does not become available to a Party or its representatives on a non-confidential basis from a Person who is not, to the knowledge of the Party or its representatives, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the Party or its representatives,

will be kept confidential by each Party and shall constitute confidential information (the "**Confidential Information**").

- (2) Each Party undertakes that it and its representatives will: (a) keep such Confidential Information strictly confidential; and (b) except with the prior written consent of the disclosing Party, not disclose to any third party any Confidential Information received from the disclosing Party; provided that any such information may be disclosed to those affiliates, advisors and representatives of the receiving Party who in each such case have a legitimate and verifiable need to know such information and who agree in writing or by the receiving Party's written policies or protocols are required to keep such information confidential and to be bound by the terms of this Section 7.4 at least to the same extent as if they were Parties hereto. Notwithstanding any such agreement on the part of each such affiliate or representative, each Party shall ensure that its affiliates or representatives strictly observe the terms of this Section 7.4 and shall be liable for any breach of this Section 7.4 by any of its affiliates or representatives. Each Party shall fully inform each of its affiliates and representatives to whom Confidential Information is disclosed of all restrictions and requirements contained in this Section 7.4.
- (3) No Confidential Information may be released to third parties without the consent of the provider thereof, except that the Parties agree that they will not unreasonably withhold such consent to the extent that such Confidential Information is compelled to be released by legal process or must be released to regulatory bodies and/or included in public documents.
- (4) Upon request by the provider of the Confidential Information, the other Party will return to the provider, or destroy (subject only to normal course data back-up or archival processes), all documents, including any copies thereof, comprised in the Confidential Information provided by the provider, provided that one copy of the Confidential Information may be retained within a receiving Party's legal department for liability defense purposes and for use in disputes relating to this agreement, and provided further that neither Party shall be required to return or destroy Confidential Information contained within such Party's materials presented to its Board of Directors. Notwithstanding any such return or destruction of any Confidential Information, Confidential Information, including, without limitation, any Confidential Information retained by a receiving Party, will continue to be subject to this Agreement. In addition, Confidential Information that has been prepared by either Party from publicly available information or from information not obtained pursuant to this Agreement may be retained by the Party that has prepared such information.
- (5) The foregoing confidentiality restrictions shall not prohibit a Party from using general geological inferences, interpretations or understanding which it has drawn from or in the course of the Project in the pursuit of any other business opportunity.

#### **Section 7.5 Common Shares Subject to this Agreement.**

The Investor agrees that it shall be bound by the terms of this Agreement with respect to all Common Shares held by it from time to time during the term of this Agreement.

**Section 7.6 Permitted Transferees.**

Neither this Agreement nor any of the rights or obligations under this Agreement are transferable or assignable by the Investor without the prior written consent of the Corporation, except that the Investor may assign their rights and obligations under this Agreement to an affiliate of the Investor. Without prejudice to any other or similar conditions imposed hereunder with respect to any such Transfer or assignment, as applicable, no assignment permitted under the terms of this Section 7.6 will be effective unless the affiliate or, with the consent of the Corporation, a Person to which the assignment is being made, has delivered to the Corporation a written acknowledgment and agreement in the form attached as Schedule "A" to this Agreement that such affiliate or Person will be bound by and subject to the terms and conditions, and will be a Party to, this Agreement.

**Section 7.7 Remedies.**

Subject to Article 5, the Parties shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. Each Party hereto acknowledges that a breach or threatened breach by a Party of any provision of this Agreement may result in the other Party suffering irreparable harm which cannot be calculated or fully or adequately compensated by recovery of damages alone. Accordingly, each Party agrees that the other Party shall be entitled to interim and permanent injunctive relief, specific performance and other equitable remedies, in addition to any other relief to which it or any other party may become entitled, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived. No delay of or omission in the exercise of any right, power or remedy accruing to either Party as a result of any breach or default by the other Party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

**Section 7.8 Amendments.**

This Agreement may not be orally amended, modified, extended or terminated. This Agreement may be amended, modified, extended or terminated only by an agreement in writing signed by each of the Parties. Each such amendment, modification, extension or termination shall be binding upon each Party hereto.

**Section 7.9 Waiver.**

Except as expressly provided in this Agreement, no waiver of any provision or of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give such waiver and, unless otherwise provided in such written waiver, shall be limited to the specific provision or breach waived. No waiver by either Party hereto of any provisions or of any breach of any term, covenant, representation or warranty contained in this Agreement, in one or more instances, shall be deemed to be or construed as a further or continuing waiver of that or any other provision (whether or not similar) or of any breach of that or any other term, covenant, representation or warranty contained in this Agreement.

**Section 7.10 No Third Party Rights.**

The terms and provisions of this Agreement are intended solely for the benefit of the Parties and their respective successors and permitted assigns, and it is not the intention of the Parties to

confer any third party beneficiary rights and this Agreement does not confer any such rights upon any third party (including any holders of securities of the Corporation) that is not a Party to this Agreement.

**Section 7.11 Time of Essence.**

Time is of the essence of this Agreement.

**Section 7.12 Governing Law.**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario (without giving effect to any conflict of laws principles thereunder) and the federal laws of Canada applicable therein.

**Section 7.13 Further Assurances.**

Each Party shall use reasonable efforts to take all such steps, execute all such documents and do all such acts and things as may be reasonably within its power to implement to their full extent the provisions of this Agreement and to cause the Corporation or the Investor, as the case may be, to act in the manner contemplated by this Agreement.

**Section 7.14 Costs and Expenses**

Each Party will be responsible for and bear all of its own costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred at any time in connection with the entering into of this Agreement, as well as in respect of the transactions contemplated hereunder and thereunder.

**Section 7.15 Independent Legal Advice.**

The Parties acknowledge that they have entered into this Agreement willingly with full knowledge of the obligations imposed by the terms of this Agreement. Further, the Parties acknowledge that they have been afforded the opportunity to obtain independent legal advice and confirm by the execution of this Agreement that they have either done so or waived their right to do so, and agree that this Agreement constitutes a binding legal obligation and that they are estopped from raising any claim on the basis that they have not obtained such advice.

**Section 7.16 Entire Agreement.**

This Agreement constitutes the entire agreement between the Parties with respect to the matters contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties related to such matters, including the confidentiality agreement between the Corporation and the Investor dated May 31, 2023. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into this Agreement.

**Section 7.17 Successors and Assigns.**

This Agreement becomes effective only when executed by each of the Parties. After that time, it is binding on and enures to the benefit of the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns.

**Section 7.18 Counterparts.**

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by email or other electronic means is as effective as a manually executed counterpart of this Agreement.

**Section 7.19 Severability.**

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect. The Parties shall engage in good faith negotiations to replace any provision which is declared invalid or unenforceable with a valid and enforceable provision, the economic and substantive effect of which comes as close as possible to that of the invalid or unenforceable provision which it replaces.

***[Remainder of page intentionally left blank]***

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

**LAVRAS GOLD CORP.**

By: "Hemdat Sawh"  
Name: Hemdat Sawh  
Title: Chief Financial Officer

**KINROSS GOLD CORPORATION**

By: "David Shaver"  
Name: David Shaver  
Title: Senior Vice President, Corporate  
Development

**SCHEDULE "A"**  
**FORM OF ASSUMPTION AGREEMENT**

**TO:** The Parties to the Investor Rights Agreement (the "**Investor Rights Agreement**") made as of the 25 day of September 2023 by and between Lavras Gold Corp. and Kinross Gold Corporation, and any subsequent or replacement Parties thereto.

**WHEREAS** the undersigned (the "**New Shareholder**") proposed to acquire \_\_\_\_\_ common shares of Lavras Gold Corp. (the "**Subject Shares**") from \_\_\_\_\_ (the "**Existing Shareholder**") and, as a condition precedent to such acquisition, is required to execute and deliver this Assumption Agreement pursuant to Section 7.6 of the Investor Rights Agreement.

**NOW THEREFORE** this agreement witnesses that, in consideration of the provisions set out below, the acquisition of the Subject Shares, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the New Shareholder hereby agrees as follows:

1. Any expression capitalized herein for other than grammatical purposes and not defined herein shall have the meaning set out in the Investor Rights Agreement.
2. The New Shareholder hereby consents to the terms and conditions of the Investor Rights Agreement and agrees to assume all of the obligations of the Existing Shareholder thereunder and to be subject to all of the restrictions to which the Existing Shareholder is subject thereunder, in each case as though the New Shareholder was the Existing Shareholder and had been an original signatory to the Investor Rights Agreement.
3. The New Shareholder confirms that it has executed this agreement voluntarily after having had the opportunity to seek independent legal advice and that it fully appreciates the nature, extent and consequences of this agreement and the Investor Rights Agreement.
4. The New Shareholder hereby acknowledges receipt of a copy of the Investor Rights Agreement.
5. This agreement shall enure to the benefit of the Parties and their respective heirs, executors, administrators, legal personal representatives, successors (including, without limitation, any successor by reason of amalgamation of any Party) and permitted assigns. Neither this agreement nor any rights or obligations hereunder shall be assignable by any Party except pursuant to the provisions of the Investor Rights Agreement.

**DATED** the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
(Witness)

\_\_\_\_\_  
(New Shareholder)