SECOND AMENDMENT TO CREDIT AGREEMENT

dated August 5th 2024

RELATING TO USD 10,000,000 CREDIT AGREEMENT FOR

ATICO MINING CORPORATION

the "**Corporation**"

and

COMPAÑIA MINERA LA PLATA S.A.

and

TOACHI MINING INC.

as "**Guarantors**"

and

TRAFIGURA PTE. LTD.

as "**Lender**"

Originally dated February 8, 2022 as amended and restated by this amendment and restatement agreement on the date set out above.

THIS SECOND AMENDMENT (the "**Second Amendment**") is made as of August 5th, 2024 among Atico Mining Corporation (the "**Corporation**"), Compañía Minera La Plata S.A. ("**Minera La Plata**") and Toachi Mining Inc. ("**Toachi**" and, together with Minera La Plata collectively, the "**Guarantors**") and Trafigura Pte. Ltd. (the "**Lender**").

and any of the Corporation, Minera La Plata, Toachi Mining Inc. and the Lender, a **Party**, and, together, the **Parties**.

RECITALS:

(A) The Parties entered into a to USD 10,000,000 credit agreement originally dated February 8, 2022 and modified by Waivers dated as of June 13, 2022 and March 21, 2024 and Amendment dated as of May 4, 2023 (the Credit Agreement, the Waivers and the Amendment collectively the "**Agreement**").

(B) The Parties have agreed to postpone the repayment under the Agreement and amend Section 1.1. (*Principal Sum*) of the Credit Agreement to document the new Repayment Schedule, subject to the terms and conditions of this Second Amendment.

IT IS AGREED as follows:

Amendment to the Agreement.

(a) Section 1.1 of the Agreement us hereby amended and replacing it with the following:

1.1 Principal Sum.
*Subject to the terms and conditions hereof, and provided that no Event of Default has occurred and is continuing, the Lender shall advance the principal sum of TEN MILLION DOLLARS in the lawful currency of the United States of America (the "**Principal**") in a single advance to the Corporation on or before March 8, 2022 (the date of such advance being the "**Effective Date**"). Except as otherwise provided herein, the outstanding Principal, together with all accrued but unpaid interest and other costs, fees or charges payable hereunder from time to time, will be immediately due and payable by the Corporation to the Lender as follows (the "**Repayment Schedule**"):*

1. *Two principal installments, of $650,000 each, on January 31, 2025, and on April 30, 2025;*
2. *A principal installment of $700,000 on July 31, 2025;*
3. *Three principal installments of $950,000 each, on Oct 31, 2025, on January 31, 2026, and on April 30, 2026; and*
4. *A final principal installment of $5,150,000 on July 31, 2026;*

or on the Prepayment Date, as the case may be, subject to Section 6.2.

Effectiveness.

This Second Amendment shall become effective from the date stated at the beginning of this Second Amendment, upon the execution and delivery of this Second Amendment by the Parties.

Confirmation.

Except as expressly amended hereby, all terms and conditions of the Agreement shall remain unchanged and in full force and effect. This Second Amendment shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

Governing Law.

This Second Amendment shall be governed by, and construed in accordance with, the laws of Province of British Columbia and the federal laws of Canada applicable in that province.

Counterparts.

This Second Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

This Second Amendment has been entered into on the date stated at the beginning of this Second Amendment.

SIGNATURE PAGES

THE LENDER:

TRAFIGURA PTE LTD.

By: (Signed) *"Martin Dutto"*

Name: Martin Dutto

Title: Structured Finance Manager

By: _____

Name:

Title:

THE CREDIT PARTIES:

ATICO MINING CORPORATION

By: (Signed) *"Fernando E. Ganoza"*

Name: Fernando E. Ganoza

Title: CEO

COMPAÑÍA MINERA LA PLATA S.A.

By: (Signed) *"Fernando E. Ganoza"*

Name: Fernando E. Ganoza

Title: President

TOACHI MINING INC.

By: (Signed) *"Fernando E. Ganoza"*

Name: Fernando E. Ganoza

Title: President

Contract Number AT- 22022

ATICO MINING CORPORATION

the "**Corporation**"

and

ATICO MINING INTERNATIONAL (BVI) CORP.

and

COMPANIA MINERA LA PLATA S.A.

and

TOACHI MINING INC.

as "**Guarantors**"

and

TRAFIGURA PTE. LTD.

as "**Lender**"

CREDIT AGREEMENT

February 8, 2022

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CREDIT AGREEMENT

This Credit Agreement (the "**Agreement**") is made as of February 8, 2022 among Atico Mining Corporation (the "**Corporation**"), Atico Mining International (BVI) Corp. ("**AMIBVIC**"), Compania Minera La Plata S.A. ("**Minera La Plata**") and Toachi Mining Inc. ("**Toachi**" and, together with AMIBVIC and Minera La Plata collectively, the "**Guarantors**") and Trafigura PTE. LTD. (the "**Lender**").

RECITALS

A. The Corporation has requested that the Lender make available the Principal to the Corporation for the purposes contemplated by Section 1.3 of this Agreement.

B. The Guarantors have agreed to guarantee the obligations of the Corporation to the Lender under this Agreement and the other Transaction Documents.

C. The Lender is prepared to make the Principal available to the Corporation upon and subject to the terms and conditions of this Agreement, including the provision of the Guarantee by the Guarantors.

NOW THEREFORE, the parties agree as follows:

ARTICLE 1
PRINCIPAL SUM

1.1 Principal Sum.

Subject to the terms and conditions hereof, and provided that no Event of Default has occurred and is continuing, the Lender shall advance the principal sum of TEN MILLION DOLLARS in the lawful currency of the United States of America (the "**Principal**") in a single advance to the Corporation on or before March 8, 2022 (the date of such advance being the "**Effective Date**"). Except as otherwise provided herein, the outstanding Principal, together with all accrued but unpaid interest and other costs, fees or charges payable hereunder from time to time, will be immediately due and payable by the Corporation to the Lender as follows (the "**Repayment Schedule**"):

(a) on the Maturity Date, as to one quarter of the then Outstanding Amount;

(b) on each of the 30th and 60th calendar day following the Maturity Date or, if any such date is not a Business Day, the next preceding Business Day, as to one quarter of the Outstanding Amount as at the Maturity Date; and

(c) on the 90th calendar day following the Maturity Date or, if any such date is not a Business Day, the next preceding Business Day, as to the entire then remaining Outstanding Amount,

or on the Prepayment Date, as the case may be, subject to Section 6.2.

If the Principal has not been advanced by the Lender to the Corporation by March 8, 2022, this Agreement shall terminate, the obligation of the Lender to advance any Principal to the Corporation will cease and the right of the Corporation to draw any Principal will be cancelled.

1.2 Interest.

The Principal shall bear interest (as applicable, the "**Ordinary Interest Rate**"):

(a) from the Effective Date to but excluding the date that is 24 months from the Effective Date, at a rate of 5% (the "**Initial Interest Premium**") above the rate per annum equal to the Average London Interbank Offered Rate ("**LIBOR**") for three (3) months for United States dollars as published on the Thomson Reuters page "LIBOR" (the "**Benchmark Rate**"); and

(b) from and including the date that is 24 months from the Effective Date, at the rate of 7.5% (the "**Subsequent Interest Premium**" and, together with the Initial Interest Premium, collectively the "**Interest Premium**") above the Benchmark Rate,

in each case compounded, calculated and payable quarterly on the last day of March, June, September and December of each year commencing March 31, 2022; *provided that* if a Benchmark Rate Replacement Event occurs, the Benchmark Rate will become, as from the Benchmark Change Effective Date, the rate per annum which is equal to the Secured Overnight Financing Rate for United States dollars and the Parties agree to review and revise the Benchmark Rate in order to use such replacement benchmark rate which has been formally selected as a replacement for United States dollar LIBOR by its administrator or by an appropriate regulator or is otherwise accepted as such by the relevant markets, adjusted as necessary to reflect three (3) month rates.

In all cases, the actual interest rate applied cannot be less than the applicable Interest Premium and it may be adjusted by the Lender to include any necessary credit spread adjustment. The credit spread adjustment will be based on the adjustment or method for calculating any adjustment that has been formally designated, nominated or recommended by the relevant nominating body. In the absence of such designation, nomination or recommendation by the relevant nominating body, the credit spread adjustment will be based on a 5 year historical mean.

For the first Interest Payment Date following the Effective Date, interest shall accrue from and including the Effective Date to and including such Interest Payment Date.

Following an Event of Default, the Outstanding Amount shall bear interest from the date of the Event of Default to the earlier of: (i) the date of repayment, and (ii) the date the Event of Default is cured, at the then applicable Ordinary Interest Rate + 1% per annum calculated and payable monthly.

Notwithstanding anything herein or in the Security Documents to the contrary, in the event that any provision of this Agreement or a Security Document would oblige the Corporation or a Guarantor to make any payment of interest or other amount payable to the Lender in an amount or calculated at a rate which would be prohibited by Law or would result in a receipt by the Lender of interest at a criminal or prohibited rate (as such terms are construed under the *Criminal Code* (Canada) or any other Law), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with the same effect as if adjusted at the Closing Date to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Lender of interest at a criminal or prohibited rate, such adjustment to be effected to the extent necessary in each case, by reducing any fees or other amounts which would constitute interest for the purposes of section 347 of the *Criminal Code* (Canada) or any other Law and by reducing the amount or rate of interest exigible under this Section 1.2 of this Agreement.

1.3 Use of Proceeds.

The Corporation shall use the Principal solely for work on the La Plata Property and general working capital purposes by Minera La Plata after being downstreamed by the Corporation by way of intercompany loans to Minera La Plata, by the Corporation directly paying project expenses on behalf of Minera La Plata or by the Corporation for general corporate purposes.

1.4 Prepayments.

The Outstanding Amount may, subject to the rights of the Lender in Section 1.5, be prepaid in whole or, from time to time, in part, without penalty or premium, at any time on or after the Effective Date (the "**Prepayment Option**"), upon the Corporation providing written notice to the Lender (the "**Prepayment Notice**") of the date on which the Corporation intends to effect such prepayment, which shall be not more than sixty (60) and not less than ten (10) days' subsequent to such notice (the "**Prepayment Date**"), by paying to the Lender the specified prepayment amount included in the Prepayment Notice (the "**Prepayment Amount**") as of the Prepayment Date in cash by wire transfer of immediately available funds, to an account as directed in writing by the Lender to the Corporation.

1.5 Change of Control.

Within 30 days following the occurrence of a Change of Control, the Corporation shall provide the Lender written notice stating that there has been a Change of Control and specifying the date on which such Change of Control occurred and the circumstances giving rise to such Change of Control (a "**Change of Control Notice**"). For a period of 30 days following receipt by the Lender of the Change of Control Notice, the Lender shall have the right, but not the obligation, by written notice to the Corporation, to demand the repayment of all or any part of the Outstanding Amount as of the Change of Control Payment Date (the "**Payment Notice**"). Repayment of such Outstanding Amount by the Corporation to the Lender shall be made twenty (20) Business Days following delivery by the Lender to the Corporation of the Payment Notice (the "**Change of Control Payment Date**"), in cash by wire transfer of immediately available funds, to an account as directed in writing by the Lender to the Corporation.

1.6 Rank.

This Agreement will be a secured obligation of the Corporation and shall rank in priority in right of payment of principal and interest to all existing unsecured indebtedness of the Corporation and the EDC Loan Agreement.

ARTICLE 2
INTERPRETATION

2.1 Definitions.

As used in this Agreement, the following terms have the following meanings:

"**Act**" means the *Business Corporations Act* (British Columbia).

"**Affiliate**" has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions* on the date of this Agreement.

"**Agreement**" means this credit agreement, as may be amended or restated from time to time.

"**AMBVIL**" means Atico Mining (BVI) Ltd., a BVI business company incorporated under the laws of the British Virgin Islands.

"**AMIBVIC**" means Atico Mining International (BVI) Corp., a BVI business company incorporated under the laws of the British Virgin Islands.

"**Applicable Securities Legislation**" means all applicable securities laws of each of the jurisdictions in which the Corporation is a "reporting issuer" and the respective rules and

regulations under such laws together with applicable published fee schedules, prescribed forms, policy statements, national or multilateral instruments, orders, blanket rulings and other applicable regulatory instruments of the securities regulatory authorities in any of such jurisdictions.

"**Atico Group**" means each of the Corporation and the Atico Subsidiaries.

"**Atico Material Subsidiary**" means each of AMBVIL, AMIBVIC, Minera El Roble, Toachi and Minera La Plata and, collectively, the "**Atico Material Subsidiaries**".

"**Atico Subsidiaries**" means each of AMBVIL, AMIBVIC, Atico Mining Peru (BVI) Inc., Atico Mining Corporation Peru S.A.C., Minera El Roble, Toachi, Toachiec Explorcione S. Mineras S.A. and Minera La Plata.

"**Audited Financial Statements**" means the audited consolidated comparative financial statements of the Corporation for the fiscal year then ended, consisting of a balance sheet and the accompanying statement of income/loss, statement of changes in shareholders' equity, statement of cash flows, and notes related thereto, together with a report of the auditors.

"**Authorization**" means, with respect to any Person, any order, permit, approval, consent, waiver, license, registration, recording, judgment, writ, injunction, award, determination, direction, decree, demand or similar authorization of any Governmental Entity having jurisdiction over the Person and all corporate, creditors' and shareholders' approvals or consents.

"**Benchmark Change Effective Date**" means the date determined by the relevant administrator of that Benchmark Rate and if no such date is so determined, as determined by the Parties, acting in a reasonable manner.

"**Benchmark Rate**" has the meaning ascribed thereto in Section 1.2(a).

"**Benchmark Rate Replacement Event**" means:

(a) that the Benchmark Rate has or will be permanently or indefinitely discontinued;

(b) the methodology, formula or other means of determining the Benchmark Rate has materially changed; and/or

(c) the Benchmark Rate has or will cease being published or provided by any administrator in any matter (including, with respect to any tenors) or has, or will become, non-representative (or similar) as announced or determined by any regulator supervisory body or similar.

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

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed for business in Vancouver, British Columbia.

"**Capitalized Lease Obligations**" means with respect to a person, at any time, the obligations of a person to pay rent or other amounts under a lease (or agreement conveying the right to use) of property which would be required to be classified and accounted for as a capital lease on a balance sheet of such person.

"**Cash Equivalents**" means

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the government of Canada or the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of Canada or the United States of America);

(b) marketable general obligations issued by any province of Canada or by any state of the United States of America or any political subdivision of any such province or state or any corporation or public instrumentality thereof and, at the time of acquisition, having a credit rating of "A-1" or better from S&P Global Ratings, and any successor thereto ("**S&P**") or its equivalent from Moody's Investors Service, Inc. and any successor thereto ("**Moody's**") or DBRS Morningstar and any successor thereto ("**DBRS**");

(c) investments in commercial paper or other similar marketable promissory notes maturing no longer than one year from the date of acquisition thereof and having, at such date of acquisition, a credit rating of "A-1" or better from S&P or its equivalent from Moody's or DBRS;

(d) investments in Canadian, US or Eurodollar certificates of deposit, bankers' acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by any Canadian or US offices of any commercial bank organized or licensed under any laws of Canada or the United States of America or any province or state thereof having a credit rating of "A-1" or better from S&P or its equivalent from Moody's or DBRS; or

(e) investments in money market funds or other mutual funds that invest in, or repurchase obligations that are comprised of, the types of Cash Equivalents described in clauses (a) through (d) above.

"**Change of Control**" means the occurrence of any of the following events:

(a) any Person or group of Persons "acting jointly or in concert" (as interpreted in accordance with NI 62-104) (excluding the Lender) shall have acquired beneficial ownership of, or the power to exercise control or direction over, any Common Shares (or securities convertible into Common Shares), that together with such person's existing Common Shares (including any Common Shares issuable upon exercise of securities convertible into Common Shares held by such Person) would constitute Common Shares representing more than 50% of the total voting power attached to all Common Shares then outstanding;

(b) there is consummated any Corporate Reorganization of the Corporation, other than a Corporate Reorganization of the Corporation in which the holders of the Common Shares representing in the aggregate more than 50% of the total voting power attached to all such Common Shares immediately prior to completion of the Corporate Reorganization, hold, directly or indirectly, in the aggregate more than 50% of the shares of the continuing or surviving corporation immediately after such Corporate Reorganization;

(c) the sale of all or substantially all of the assets of the Corporation unless the holders of the Common Shares representing in the aggregate more than 50% of the total voting

power attached to all such Common Shares immediately prior to completion of such sale, hold, directly or indirectly, in the aggregate more than 50% of the shares of the continuing or surviving corporation immediately after such sale; or

(d) any Person or group of Persons shall succeed in having a sufficient number of its nominees elected as directors of the Board such that such nominees, when added to any existing directors after such election who was a nominee of or is an Affiliate or related Person of such Person or group of Persons, will constitute a majority of the directors of the Board.

"**Change of Control Notice**" has the meaning ascribed thereto in Section 1.5.

"**Change of Control Payment Date**" has the meaning ascribed thereto in Section 1.5.

"**Closing Date**" means the date first written above on the front page of this Agreement.

"**Commercial Contracts**" means the La Plata Commercial Contract and the El Roble Commercial Contract.

"**Commercial Production**" means the declaration by the Corporation of commercial production at the La Plata Property under GAAP.

"**Common Shares**" means the common shares in the capital of the Corporation which are listed on the TSXV under the symbol "ATY".

"**control**" means with respect to a legal entity, the ownership, directly or indirectly, of more than 50% of its voting securities, the control over the composition of its board of directors, whether by contract or otherwise, or the power to direct its management and policies, whether through the ownership of voting capital, by contract or otherwise and "**controlled**" has a correlative meaning.

"**Corporate Reorganization**" means any transaction whereby all or substantially all of a corporation's undertaking, property and assets would become the property of any other Person whether by way of arrangement, reorganization, consolidation, amalgamation, merger, continuance under any other jurisdiction of incorporation or other similar transaction.

"**Corporation**" means Atico Mining Corporation, a corporation existing under the laws of the Province of British Columbia.

"**COVID-19 Outbreak**" has the meaning ascribed thereto in Section 3.1(oo).

"**Current Market Price**" of the Common Shares at any date means the weighted average of the trading price per Common Share for such Common Shares for each day there was a closing price for the twenty consecutive trading days ending five days prior to such date on the TSXV or if on such date the Common Shares are not listed on the TSXV, on such stock exchange upon which such Common Shares are listed and as selected by the Directors, or, if such Common Shares are not listed on any stock exchange then on such over-the-counter market as may be selected for such purpose by the Directors.

"**Debt**" of any Person means (without duplication): (a) all indebtedness of that Person for money borrowed by or otherwise advanced to it whether by note, bond, debenture or other evidence of indebtedness; (b) all indebtedness of that Person for the deferred purchase price of property or services or for any other credit extended to it; (c) all capital lease obligations, or

leases which should be recorded as capital leases in accordance with GAAP, of that Person; (d) the aggregate amount at which any shares in the capital of that Person that are redeemable or retractable at the option of the holder may be redeemed or retracted for cash or other payment, provided that all conditions precedent for the redemption or retraction have been satisfied; (e) all obligations of that Person under any guarantee, indemnity or other financial support obligation; and (f) all Debt of any other Person which is guaranteed by the first Person or secured by (or for which a holder of that Debt has an existing right, contingent or otherwise, to be secured by) any lien on property, including accounts and contract rights, owned by the first Person, whether or not that Person has assumed or become liable for the payment of the obligation, provided that the amount of that Debt will be deemed to be the lesser of the unpaid amount of that Debt or the fair market value of that property.

"**Debt Instrument**" means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Corporation is a party or otherwise bound and which is material to the Corporation.

"**deemed year**" has the meaning ascribed thereto in Section 9.2.

"**Designated Persons**" means a Person or entity (i) listed in the annex to, or otherwise subject to the provisions of, any Executive Order, (ii) named as a "Specially Designated National and Blocked Person" on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list or who is otherwise the subject of any Sanctions Laws, or (iii) in which an entity or Person on such "Specially Designated National and Blocked Person" list has 50% or greater ownership interest or that is otherwise controlled by any such Person.

"**Due Diligence Materials**" means the documentation provided by the Corporation to the Lender and the Lender's counsel for the purposes of this Agreement and the transactions contemplated hereby as at the Closing Date.

"**Dundee Debenture**" means the 7.0% Unsecured Subordinated Convertible Debenture of the Corporation issued to Dundee Corporation on December 16, 2020.

"**EBITDA**" means, for a person for any period, net income (before extraordinary or other non-recurring items) for such period (a) plus, to the extent deducted in determining net income for such period, the sum of (i) Interest Expense; (ii) tax expense; and (iii) depreciation, amortization and other non-cash charges; (b) minus any non-cash credits for such period.

"**Ecuadorian Constitution**" means the Constitution of Ecuador enacted publicized on the Official Registry No. 449 on October 20, 2008.

"**Ecuadorian Environmental Law**" means all Ecuadorian environmental regulations described as Environmental Law including the Ecuadorian Organic Environmental Code, Regulations for the Ecuadorian Organic Environmental Code, the Environmental Regulations for Mining Activities and other environmental regulations applicable to the mining industry.

"**Ecuadorian Guarantee**" means the personal guarantee to be granted by the means of a public deed by La Plata to guarantee the obligations of the Corporation with the Lender.

"**Ecuadorian Organic Environmental Code**" means the environmental law enacted by the Ecuadorian National Assembly and publicised on the Official Registry No. 983 on April 12, 2017. This Code includes the main provisions to regulate the environmental rights, duties and

guarantees contained in the Ecuadorian Constitution, as well as the instruments that strengthen their exercise, which must ensure the sustainability, conservation, protection and restoration of the environment.

"**EDC**" means Export Development Canada.

"**EDC Loan Agreement**" means the Loan Agreement dated September 28, 2020 between, *inter alia*, the Corporation and EDC.

"**Effective Date**" has the meaning specified in Section 1.1.

"**El Roble Commercial Contract**" means the purchase and sale agreement to be entered between Minera El Roble as seller and Lender as purchaser, with contract number 303-21-672089-P.

"**El Roble Property**" means the Corporation's El Roble mine and related property and operations located in Atrato province, Chocó Department, Colombia.

"**El Roble Technical Report**" means the report entitled "El Roble Mine Updated Mineral Resource and Mineral Reserve Estimates, El Carmen de Atrato, Choco Department, Colombia" with an effective date of September 30, 2020 and prepared for the Corporation by Andes Colorado Corp. and the Corporation;

"**El Roble Title Renewal**" means the renewal of title to the El Roble Property mining concession No. 9319, the status of which has been disclosed in the Due Diligence Materials.

"**Employee Plans**" has the meaning ascribed thereto in Section 3.1(yy).

"**Environmental Laws**" means any applicable Law or, to the extent having the force of Law, policy or guideline: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, ecology, human health and safety or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal, emission, remediation, Release or threatened Release of any Hazardous Substances into the environment, including for purposes of this definition, the Ecuadorian Environmental Law which also includes the Ecuadorian Organic Environmental Code, Regulations for the Ecuadorian Organic Environmental Code, the Environmental Regulations for Mining Activities and other environmental regulations applicable to the mining industry.

"**Environmental Regulations for Mining Activities**" means the regulations enacted by the National Environmental Authority and publicized in the Official Registry on March 27, 2014 providing the main environmental and technical guidelines to regulate the development of mining activities in Ecuador under strict environmental responsibility standards.

"**Event of Default**" has the meaning specified in Section 6.1.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to the Lender (or any of its Affiliates) or required to be withheld or deducted from a payment to the Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, minimum Taxes, branch profits Taxes, and capital Taxes imposed on (or measured by) taxable capital, in each case, imposed as a result of such Lender (or any of its Affiliates) being

organized under the laws of, or having an office in, the jurisdiction imposing such Tax (or any political subdivision thereof), (b) Taxes attributable to a failure by the Lender (or any of its Affiliates) to deliver the forms and other documents required by this Agreement or reasonably requested by the Corporation under applicable Tax Laws, (c) any Taxes attributable to the Lender's failure to comply with any provision of this Agreement, (d) any U.S. federal withholding taxes imposed under FATCA solely due to a failure by the Lender (or any of its Affiliates) to provide the requisite documentation or otherwise comply with FATCA, and (e) any Taxes arising as a result of the Lender being a "Specified Shareholder" (as defined in the *Income Tax Act* (Canada)) or not dealing at arm's length with a "Specified Shareholder" of the Corporation.

"**Executive Order**" means any executive order made by the U.S. government, including without limitation by OFAC or the U.S. Department of State.

"**Financial Statements**" has the meaning ascribed thereto in Section 3.1(u).

"**GAAP**" means, at any time, International Financial Reporting Standards as issued by the International Accounting Standards Board and approved by the Canadian Accounting Standards Board or any successor thereto, as at the date on which any calculation or determination is required to be made, provided that, in accordance with such international financial reporting standards, where the CASB includes a recommendation concerning the treatment of any accounting matter, such recommendation shall be regarded as the only international financing reporting standard.

"**Government Official**" means (a) any official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Entity, (b) any salaried political party official, elected member of political office or candidate for political office, or (c) any company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses;

"**Governmental Entity**" means (a) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local, or other; (b) any subdivision or authority of any of the above; (c) any stock exchange; and (d) any quasi-governmental or private body exercising any regulatory, legislative, judicial, expropriation or taxing authority under, pertaining to or for the account of any of the above. This definition includes any Governmental Entity related to the development of mining activities of the Corporation or the Guarantors in the Republic of Ecuador.

"**Guarantee**" means the one or more guarantees to be entered into by the Guarantors in favour of the Lender, each in form and substance satisfactory to the Lender, as the same may be amended, modified, supplemented or replaced from time to time, and pursuant to which each Guarantor shall guarantee the full and timely performance, observance and payment by the Corporation of each and every covenant, agreement, undertaking, representation, warranty, indemnity and obligation of the Corporation contained in this Agreement and the other Transaction Documents including, without limitation, the guarantee dated February 8, 2022 made by each of AMIBVIC, Toachi and Minera La Plata in favour of the Lender.

"**Guarantors**" means, collectively, AMIBVIC, Toachi and Minera La Plata and "**Guarantor**" means any of them.

"**Hazardous Substances**" means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, radioactive materials, flammable substances, explosives, petroleum and petroleum by-products, polychlorinated biphenyls, chlorinated solvents and asbestos.

"**Indemnified Person**" and, collectively, the "**Indemnified Persons**" has the meaning ascribed thereto in Section 9.6(a).

"**Initial Interest Premium**" has the meaning ascribed thereto in Section 1.2(a).

"**Interest Expense**" means, for the relevant period, the aggregate expense for interest, commissions, discounts and other fees and charges incurred in connection with commitment fees, net costs or net benefits under rate swap agreements and the portion of any interest expense payable with respect to Capitalized Lease Obligations.

"**Interest Premium**" has the meaning ascribed thereto in Section 1.2(b).

"**Interest Payment Date**" means the date on which an installment of interest under this Agreement shall be due and payable, which, subject to this Agreement, shall be the last day of March, June, September and December of each year commencing March 31, 2022 and on each payment date pursuant to the Repayment Schedule, as applicable.

"**Interim Financial Statements**" means the unaudited condensed consolidated interim financial statements of the Corporation, consisting of a balance sheet, statement of income/loss, statement of changes in shareholders' equity, statement of cash flows, and notes related thereto.

"**KYC Requirements**" means all financial crime, "know your customer" and other similar checks, due diligence and identification procedures, as well as those required under all applicable Laws and regulations, in relation to any of the Guarantors or the Corporation, the advances and with respect to all relevant counterparties (as determined by the Lender in its sole discretion).

"**La Plata Commercial Contract**" means, collectively: (a) the purchase and sale agreement to be entered between Minera La Plata as seller and Lender as purchaser in respect of the copper concentrate produced at the La Plata Property under contract number 303-21-672090-P; and (b) the purchase and sale agreement to be entered between Minera La Plata as seller and Lender as purchaser in respect of the zinc concentrate produced at the La Plata Property under contract number 103-21-672091-P.

"**La Plata Pledge Agreement**" means the share pledge agreement dated the Closing Date granted by Toachi in favour of the Lender over 4,099,920 shares of Minera La Plata (representing 88% of the issued and outstanding shares of Minera La Plata), governed by the laws of Ecuador.

"**La Plata Property Feasibility Study**" means the feasibility study (within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators or any successor instrument, rule or policy) on the La Plata Property.

"**La Plata Property**" means the Corporation's La Plata mining property in the Toachi district, Province of Cotopaxi, Ecuador.

"**La Plata Technical Report**" means the report entitled "Amended and Restated NI 43-101 Preliminary Economic Assessment of the La Mina VMS Project Cotopaxi Province Ecuador" with an effective date of March 30, 2019 and prepared for Toachi Mining Inc. by Daniel Leroux, Brian Wolfe, David Orava, Simon Meik and Qinghua (Jason) Jin.

"**Law**" means, in relation to any Person, transaction or event: (a) any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, policy, decree, other requirement or rule of law of any Governmental Entity from time to time in effect; and (b) all Authorizations to which the Person is a party or by which it or its property is bound or having application to the transaction or event; including for the purposes of this definition all applicable law related to the execution of mining activities in Ecuador.

"**Leased Premises**" means the premises which are material to the Corporation and which the Corporation occupies as a tenant.

"**Lender**" means Trafigura PTE. LTD. and includes its successors and permitted assigns.

"**LIBOR**" has the meaning ascribed thereto in Section 1.2(a).

"**Lien**" means (i) with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothec (whether movable or immovable), hypothecation, encumbrance, charge, security interest, adverse claim, defect to title or right of set off in, on or of such asset, (ii) the interest of a vendor or a lessor under any conditional sale agreement, capital lease, title retention agreement or consignment agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to any asset, (iii) any purchase option, call or similar right of a third party with respect to such asset, (iv) any netting arrangement, defeasance arrangement or reciprocal fee arrangement, and (v) any other arrangement having the effect of providing security.

"**Material Adverse Effect**" means any event, change, effect, or occurrence that individually or in the aggregate, together with all other events, changes, effects or occurrences, is or could reasonably be expected to be material and adverse to: (i) the business, operations, results of operations, assets, liabilities or condition (financial or otherwise) of the Corporation, any Guarantor or Minera El Roble, as applicable, (ii) the ability of the Corporation, any Guarantor or Minera El Roble to perform its obligations under the Transaction Documents or (iii) the legality, validity or enforceability of the Transaction Documents to which the Corporation, any Guarantor or Minera El Roble is a party, or the rights and remedies available to the Lender thereunder, except any event, change, effect or occurrence resulting directly or indirectly from or relating to:

(a) the announcement of the execution of this Agreement or the transactions contemplated hereby;

(b) changes in general economic, securities, financial, banking or currency exchange markets;

(c) any change in GAAP;

(d) any natural disaster provided that it does not have a materially disproportionate effect on the Corporation, any Guarantor or Minera El Roble on a consolidated basis relative to comparable mining companies;

(e) changes affecting the mining industry generally or metal prices, provided that such changes do not have a materially disproportionate effect on the Corporation, any Guarantor or Minera El Roble on a consolidated basis relative to comparable mining companies;

(f) generally applicable changes in applicable Law;

(g) the commencement or continuation of any war, armed hostilities or acts of terrorism;

(h) changes in political or civil conditions in any jurisdiction in which the Corporation's, the Guarantors' or Minera El Roble's assets and/or their respective business and operations are located that do not materially disproportionately affect the Corporation, any Guarantor or Minera El Roble, as applicable, on a consolidated basis relative to comparable mining companies;

(i) any decrease in the market price or any decline in the trading volume of the Common Shares on the TSXV; and

(j) the status of the El Roble Title Renewal (excluding the explicit revocation of any Authorizations in relation to the El Roble Property (including for greater certainty any mining rights related thereto) which prevent or materially impair Minera El Roble's operations at the El Roble Property),

(it being understood that the causes underlying such change in market price or trading volume (other than those in items (a) to (h) above) may be taken into account in determining whether a Material Adverse Effect has occurred).

"**Material Agreement**" means any contract, licence or agreement: (i) to which any member of the Atico Group is a party or bound, (ii) which is material to, or necessary in, the operation of the business of the Atico Group on a consolidated basis, (iii) which cannot promptly be replaced by an alternative and comparable contract with comparable commercial terms, and (iv) the absence of which could reasonably be expected to have a Material Adverse Effect.

"**Maturity Date**" means the earlier to occur of: (i) the date which is 30 months following the Effective Date and (ii) the date that the Outstanding Amount owing under this Agreement is due and payable in full by the Corporation to the Lender in accordance with the terms of this Agreement, including pursuant to Section 6.2, or, if any such date is not a Business Day, the next preceding Business Day.

"**Merger**" has the meaning ascribed thereto in Section 5.1(z).

"**Minera El Roble**" means Minera El Roble S.A.

"**Minera La Plata**" means Compania Minera La Plata S.A.

"**Mining Authority**" means the Ministry of Energy and Natural Resources of Ecuador and/or the National Control and Regulation Agency for Energy and Natural Resources.

"**Mining Law**" means the mining act issued by the Ecuadorian National Assembly and publicized on the Official Registry on January 29, 2009. The purpose of this act is to regulate the exercise of the Ecuadorian State sovereign rights in relation to the mining activity and to regulate and develop the strategic mining sector.

"**Mining Rights**" mean all real property owned, leased, held or controlled by any of the Guarantors or the Corporation in relation to the Projects, including all fee interests, licenses and other tenements, leases, mining leases, mineral rights, water rights, exploration licenses and other real property interests or exploration rights.

"**Ministry of Energy and Non Renewable Natural Resources**" means the executive branch dependence created to control the energy, oil, gas and mining sectors by issuing public policy and regulations that allow the efficient development of strategic sectors.

"**Money Laundering Laws**" has the meaning ascribed thereto in Section 3.1(ii).

"**National Environmental Authority**" means the Ministry of the Environment, Water and Ecological Transition of Ecuador and its decentralized agencies around the nation, in charge of monitoring, supervising and auditing the socio-environmental management, which will conduct the assessment, approval of environmental studies, licensing and monitoring of mining activities throughout Ecuadorian territory in accordance with the applicable Law.

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

"**NI 62-104**" means National Instrument 62-104 – *Take-Over Bids and Issuer Bids* of the Canadian Securities Administrators.

"**OFAC**" means the U.S. Department of the Treasury Office of Foreign Assets Control.

"**Ordinary course of business**", "**ordinary course of business consistent with past practice**", "**ordinary course**", or any similar reference, means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day to day business and operations of such Person; provided that in any event such action is not unreasonable or unusual.

"**Ordinary Interest Rate**" has the meaning ascribed thereto in Section 1.2.

"**Original Currency**" has the meaning ascribed thereto in Section 9.10(a).

"**Other Currency**" has the meaning ascribed thereto in Section 9.10(a).

"**Outstanding Amount**" means the aggregate Principal outstanding under this Agreement, including any accrued and outstanding interest and other costs, fees or charges payable hereunder from time to time.

"**Payment Notice**" has the meaning ascribed thereto in Section 1.5.

"**PCMLA**" means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada).

"**Permitted Liens**" means, in respect of any Person, any one or more of the following:

(a) the Security Interest;

(b) carrier's, warehousemen's, mechanic's, materialmen's, repairmen's and general rights of retention and other like Liens, arising both by operation of law and in the ordinary course of business;

(c) capital leases otherwise permitted pursuant to this Agreement, so long as such capital leases attach only to the assets which are the subject of such capital leases;

(d) Liens created on property at the time of its purchase solely as security for the purchase price of such property, and any renewal thereof which is limited to the original property and to a renewal of the indebtedness incurred to finance the purchase price thereof;

(e) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of the business of any member of the Atico Group;

(f) banker's liens, rights of set-off or compensation or similar rights to deposit accounts or the funds maintained with a creditor depository institution;

(g) securities to public utilities or to any municipalities or governmental authorities or other public authority when required by the utility, municipality or governmental authorities or other public authority in connection with the supply of services or utilities to any Guarantor, the Corporation or Minera El Roble;

(h) applicable municipal and other governmental restrictions affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and will not materially impair the use of the property for the purpose for which it is held;

(i) Liens imposed by any governmental authority for taxes not yet due and delinquent or which are being contested in good faith and by appropriate proceedings and for which an adequate reserve has been set aside or, if required by the Lender, adequate security has been provided to the Lender;

(j) the rights reserved to or vested in governmental authorities by statutory provisions or by the terms of leases, licenses, franchises, grants or permits, which affect any land, to terminate the leases, licenses, franchises, grants or permits or to require annual or other periodic payments as a condition of the continuance thereof;

(k) undetermined or inchoate Liens and charges arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with applicable Law or of which written notice has not been duly given in accordance with applicable Law or which although filed or registered, relate to obligations not due or delinquent, including without limitation statutory Liens incurred, or pledges or deposits made, under worker's compensation, employment insurance and other social security legislation;

(l) Liens existing on the date hereof in favour of EDC as security for the obligations of the Corporation under the EDC Loan Agreement;

(m) Liens over 9,700 wet metric tonnes of concentrate in favour of the National Mining Agency of Colombia and any plant and equipment and/or undertaking on future metal production of Minera El Roble in favour of the National Mining Agency of Colombia;

(n) Liens over 12% of the issued and outstanding shares of Minera La Plata in favour of certain sellers of the shares of Minera La Plata that were acquired by Toachi;

(o) Liens existing on the date hereof, the details of which have been provided to the Lender in writing prior to the date hereof or are otherwise immaterial;

(p) deposits or Liens over cash collateral securing any performance obligation (which, for the avoidance of doubt, shall exclude any obligation to repay borrowed money) incurred in the ordinary course of business;

(q) Liens of, or resulting from, any judgment or award that does not constitute an Event of Default;

(r) the reservations, limitations, provisos and conditions, if any, expressed in any original patents or grants of real or immoveable property;

(s) title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use of the property for the purpose for which it is held;

(t) applicable municipal and other governmental restrictions affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and will not materially impair the use of the property for the purpose for which it is held; and

(u) any extension, renewal or replacement of any of the foregoing.

"**Person**" means an individual, partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity.

"**Pledge Agreement**" means, collectively, (a) the share pledge agreement dated the Closing Date granted by AMIBVIC in favour of the Lender over its entire equity interest in Minera El Roble, governed by the laws of Colombia; and (b) the La Plata Pledge Agreement.

"**Prepayment Amount**" has the meaning ascribed thereto in Section 1.4.

"**Prepayment Date**" has the meaning ascribed thereto in Section 1.4.

"**Prepayment Notice**" has the meaning ascribed thereto in Section 1.4.

"**Prepayment Option**" has the meaning ascribed thereto in Section 1.4.

"**Primary Event of Default**" means an Event of Default pursuant to any of Section 6.1(a), Section 6.1(b), Section 6.1(c), Section 6.1(g), Section 6.1(i), Section 6.1(j), Section 6.1(k), Section 6.1(l), Section 6.1(m), Section 6.1(n), Section 6.1(o), and Section 6.1(p) and Section 6.1(e) (in relation to the covenants in Section 5.1(a) and Section 5.1(h) only).

"**Principal**" has the meaning ascribed thereto in Section 1.1.

"**Projects**" means, collectively, the El Roble Property and the La Plata Property and "**Project**" shall mean the project on the applicable El Roble Property or the La Plata Property.

"**Public Disclosure Documents**" means, collectively, all of the documents which have been publicly filed by or on behalf of the Corporation during the two year period prior to the Closing Time or the Effective Time, as the case may be, with the relevant Securities Regulators pursuant to the requirements of Applicable Securities Legislation, including all documents filed on SEDAR at www.sedar.com;

"**Regulations for the Ecuadorian Environmental Organic Code**" means the secondary legislation enacted by the National Assembly to develop and to structure all secondary provisions that are necessary to enforce and to apply all provisions stated on the Organic Environmental Code. The Regulations were publicised in the Official Registry No. 507 on June 12, 2019.

"**Release**" has the meaning prescribed in Environmental Laws and includes any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, leeching, seepage or migration of any Hazardous Substance into the environment (including the abandonment or disposal of any barrels, tanks, containers or receptacles containing any contaminant), including the movement of any substance through the air, soil, subsoil, surface, water, groundwater, rock formation or otherwise, whether accidental or intentional.

"**Repayment Schedule**" has the meaning ascribed thereto in Section 1.1.

"**Reporting Jurisdictions**" means the jurisdictions in Canada in which the Corporation is a "**reporting issuer**" being as at the date hereof, the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

"**Restricted Investment**" has the meaning ascribed thereto in Section 5.1(o).

"**Restricted Payment**" has the meaning ascribed thereto in Section 5.1(p).

"**Sanctions**" means economic or financial sanctions administered, enacted or enforced by any Sanctions Authority including without limitation, any restriction on the Lender's or its Affiliates' ability to conduct business with any person in any country relevant to the transaction, pursuant to all applicable Canadian laws regarding sanctions and export controls (all such applicable Laws currently in effect, all such new applicable Laws in effect in the future or each as amended from time to time), such as the *United Nations Act*, *Special Economic Measures Act*, *Export and Import Permits Act*, *Freezing Assets of Foreign Corrupt Officials Act*, *Criminal Code*, *Defense Production Act*, PCMLA, *Anti-Terrorism Act* or any other similar Canadian statute or regulation.

"**Sanctions Authority**" means (a) Canada, (b) United Nations, (c) United States, or the respective governmental institutions, agencies and subdivisions of any of the foregoing.

"**Secondary Event of Default**" means an Event of Default other than a Primary Event of Default.

"**Sectorial Ministry**" means the Ministry of Energy and Non Renewable Natural Resources.

"**Secured Overnight Financing Rate**" means, for any New York business day for which such rate is to be determined, the daily secured overnight financing rate published by the Federal Reserve Bank of New York (or by any successor administrator of the benchmark) for such day on the next following New York business day (or if that day is not a business day, on the immediately preceding New York business day).

"**Securities Regulators**" means, collectively, the securities regulators or other securities regulatory authorities in the Reporting Jurisdictions;

"**Security Documents**" means the Pledge Agreement, the Guarantee, the Ecuadorian Guarantee and the Subordination Agreement.

"**Security Interest**" means the charge and security interest in and to certain assets of the Corporation and the Guarantors created by the Corporation and the Guarantors, as applicable, in favour of the Lender under the Pledge Agreement.

"**Side Letter**" means the letter between the Corporation and the Lender dated the Closing Date setting out certain further agreements in respect of Mergers and other matters.

"**Subordination Agreement**" means the subordination and postponement agreement to be entered into between EDC and the Lender substantially in the form attached hereto as Schedule "A", pursuant to which any Liens granted to EDC will be fully subordinate and postponed to the Liens granted to the holder and the payment of the indebtedness thereunder will be fully postponed and subordinated to the full repayment of the Outstanding Amount hereunder.

"**Subsequent Interest Premium**" has the meaning ascribed thereto in Section 1.2(b).

"**Taxes**" has the meaning ascribed thereto in Section 3.1(ff).

"**Technical Reports**" means the La Plata Technical Report and the El Roble Technical Report.

"**Toachi**" means Toachi Mining Inc., a corporation existing under the laws of Canada.

"**trading day**" means any day on which the TSXV (or if the Common Shares are no longer traded on the TSXV, on such other exchange or alternative quotation platform as the Common Shares are then traded) is open for trading or quotation.

"**Transaction Documents**" means this Agreement, the Pledge Agreement, the Guarantee, the Ecuadorian Guarantee, the Subordination Agreement, the Commercial Contracts and all agreements, instruments and documents, including without limitation any powers of attorney, consents, certificates, assignments, financing statements and all other writings now or from time to time hereafter executed by or on behalf of the Guarantors (other than Minera La Plata in its capacity as Guarantor) or the Corporation or any other person and delivered to the Lender in connection with the transactions contemplated in this Agreement or any other Transaction Documents.

"**TSXV**" means the TSX Venture Exchange.

"**Unrestricted Cash**" shall mean aggregate amount of all unrestricted cash and Cash Equivalents of the Corporation (as shown on the consolidated balance sheet of the Corporation) that are not held as cash collateral and that are available to make a prepayment hereunder, a Restricted Payment or Restricted Investment.

2.2 Gender and Number.

Any reference in this Agreement to gender includes all genders and words importing the singular number only include the plural and vice versa.

2.3 Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect the interpretation of this Agreement.

2.4 Currency.

All references in this Agreement to dollars, unless otherwise specifically indicated, are expressed in currency of the United States of America.

2.5 Certain Phrases, etc.

In this Agreement (i) (y) the words “including” and “includes” mean “including (or includes) without limitation” and (z) the phrase “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”, and (ii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of either the Corporation or the Guarantors, it will be deemed to refer to the actual knowledge, in their capacities as officers and not in their personal capacities, of any officer of the Corporation or the Guarantors after reasonable inquiry.

2.6 Accounting Terms.

All accounting terms not specifically defined in this Agreement shall be interpreted in accordance with GAAP. All financial statements required to be delivered hereunder shall be made and prepared in accordance with GAAP consistently applied throughout the periods involved.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Guarantors and the Corporation.

The Corporation and the Guarantors jointly and severally represent and warrant to the Lender that, and acknowledge and agree that the Lender is relying upon the representations and warranties in connection with the advance of the Principal to the Corporation under this Agreement:

(a) **Good Standing of Atico and the Atico Material Subsidiaries.** Atico and each Atico Material Subsidiary (i) has been incorporated under the laws of its jurisdiction of incorporation and is in good standing thereunder; (ii) has all requisite corporate power and authority to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to enter into and carry out its obligations under the Transaction Documents to which it is, or in the case of the Subordination Agreement, to which it will become, a party.

(b) **Atico Subsidiaries and Atico Material Subsidiaries.** The Atico Subsidiaries are the only subsidiaries of the Corporation and the Atico Material Subsidiaries are the only material subsidiaries of the Corporation and the Corporation has no other subsidiaries.

(c) **Carrying on Business.** The Corporation and each of the Atico Material Subsidiaries is, in all material respects, conducting its business in compliance with all applicable Laws (including all material applicable federal, provincial, municipal, and local environmental anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including but not limited to relevant exploration, concessions and permits) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which

it owns, leases or operates its properties or carries on business to enable its business to be carried on as now conducted and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance, with any such laws, regulations or permits, except such non-compliance that would not result in a Material Adverse Effect.

(d) **No Proceedings for Dissolution.** No proceedings have been taken, instituted or, are pending for the dissolution, liquidation or winding up of the Corporation or one or more of the Atico Material Subsidiaries.

(e) **Freedom to Compete.** Neither the Corporation nor any of the Atico Material Subsidiaries is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Corporation or Atico Material Subsidiary, as applicable, to compete in any line of business, transfer or move any of its assets or operations (subject to the terms of the EDC Loan Agreement (including any Liens entered into in connection with the EDC Loan Agreement) and the Dundee Debenture) or which would have a Material Adverse Effect.

(f) **Share Capital of the Corporation.** The authorized capital of the Corporation consists of an unlimited number of Common Shares of which, as of the close of business on February 8, 2022, 121,286,185 were outstanding as fully paid and non-assessable shares of the Corporation.

(g) **Ownership of Atico Material Subsidiaries.** The Corporation beneficially owns and/or exercises control and direction over the Atico Material Subsidiaries as set out in the Public Disclosure Documents.

(h) **Absence of Rights.** Other than in connection with stock options granted under the Corporation's stock option plan and pursuant to the conversion feature of the Dundee Debenture and except disclosed to the Lender by the Corporation in writing, no person has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Corporation.

(i) **Common Shares are Listed.** The currently issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in the Common Shares has been issued and to the knowledge of the Corporation, no proceedings, actions, inquiries, or investigations for such purpose has been threatened or are pending.

(j) **Stock Exchange Compliance.** The Corporation has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSXV and, to its knowledge, the Corporation is currently in compliance with the rules and policies of the TSXV.

(k) **Reporting Issuer Status.** The Corporation is a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the Securities Regulators in the Reporting Jurisdictions and in particular, without limiting the foregoing, the Corporation has in all material respects, complied with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Corporation which has occurred and with respect to which the

requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Securities Regulators in the Reporting Jurisdictions.

(l) **No Voting Control.** The Corporation is not a party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation.

(m) **Transfer Agent.** Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia has been duly appointed as the registrar and transfer agent in respect of the Common Shares.

(n) **Corporate Actions.** All necessary corporate and, to the extent necessary, shareholder, action has been taken or will have been taken prior to the Closing Time by the Corporation, the Atico Material Subsidiaries and, as applicable, their respective shareholders, so as to authorize the execution and delivery of the Transaction Documents and the completion of the transactions contemplated hereby and thereby.

(o) **Valid and Binding Documents.** Each of the execution and delivery of the Transaction Documents and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Corporation and the Atico Material Subsidiaries, as applicable, and upon the execution and delivery thereof shall constitute valid and binding obligations of the Corporation and the Atico Material Subsidiaries, as applicable, enforceable against the Corporation and the Atico Material Subsidiaries, as applicable, in accordance with their respective terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability may be limited by applicable laws in effect in the Province of British Columbia.

(p) **All Consents and Approvals.** On the Closing Date, all consents, approvals, permits, authorizations or filings as may be required under Applicable Securities Legislation necessary for: (i) the execution and delivery of the Transaction Documents; and (ii) the consummation of the transactions contemplated hereby and thereby, will have been made or obtained, as applicable.

(q) **Material Agreements and Debt Instruments.** All of the Material Agreements and Debt Instruments of the Corporation have been disclosed in the Public Disclosure Documents and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Corporation has performed all material obligations (including payment obligations) in a timely manner under, and are in material compliance with all terms and conditions contained in, each Material Agreement and Debt Instrument. To the knowledge of the Corporation, the Corporation is not in violation, breach or default nor have they received any notification from any party claiming that the Corporation is in violation, breach or default under any Material Agreement or Debt Instrument and no other party, to the knowledge of the Corporation, is in breach, violation or default of any term under any Material Agreement or Debt Instrument.

(r) **Acquisitions and Dispositions.** Since January 1, 2020, all acquisitions, dispositions, amalgamations, reorganizations, and other corporate transactions completed by the

Corporation, have been, if required, disclosed in the Public Disclosure Documents, were completed in material compliance with all applicable corporate and securities laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained and complied with.

(s) **Absence of Breach or Default.** The Corporation is not in breach or default of, and the execution and delivery of the Transaction Documents and the performance by the Corporation and the Atico Material Subsidiaries, as applicable, of their obligations hereunder or thereunder, as applicable, and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, (whether after notice or lapse of time or both), in any material respect (A) any statute, rule or regulation applicable to the Corporation or the Atico Material Subsidiaries, as applicable, including the Applicable Securities Legislation; (B) the constating documents, memorandum and articles of association, articles or resolutions of the Corporation or the Atico Material Subsidiaries, which are in effect at the date hereof; (C) any Debt Instrument or Material Agreement; or (D) any judgment, decree or order binding the Corporation or the properties or assets of the Corporation.

(t) **No Actions or Proceedings.** Other than as disclosed in the Public Disclosure Documents, there are no material actions, suits, proceedings or investigations (whether or not purportedly by or on behalf of the Corporation) currently outstanding, or to the knowledge of the Corporation, threatened or pending, against the Corporation or any Atico Material Subsidiary at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity. There are no judgments or orders against the Corporation which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation, the Projects, or any assets of the Corporation are subject.

(u) **Financial Statements.** The audited consolidated financial statements of the Corporation for the financial years ended December 31, 2020 and 2019 and the unaudited interim consolidated financial statements of the Corporation as at and for the three and nine month periods ended September 30, 2021 and 2020 (collectively, the "**Financial Statements**"), contain no misrepresentations, present fairly, in all material respects, the financial position of the Corporation for the periods then ended and have been prepared in accordance with GAAP, applied on a consistent basis throughout the periods involved.

(v) **No Material Changes.** Except as disclosed in the Public Disclosure Documents, since December 31, 2020:

(i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Corporation;

(ii) there has not been any material change in the capital stock or long-term Debt of the Corporation; and

(iii) the Corporation has carried on its business in the ordinary course.

(w) **No Off-Balance Sheet Arrangements.** There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities

of the Corporation which are required to be disclosed and are not disclosed or reflected in the Financial Statements.

(x) **Internal Accounting Controls.** The Corporation maintains, in all material respects, a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(y) **Accounting Policies.** There has been no change in accounting policies or practices of the Corporation since December 31, 2020, other than as required by GAAP and as disclosed in the Financial Statements.

(z) **Purchases and Sales.** The Corporation has not approved, nor entered into any agreement in respect of, nor has knowledge of:

(i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Corporation whether by asset sale, transfer of shares, or otherwise;

(ii) the change of control (by sale or transfer of Common Shares or sale of all or substantially all of the assets of the Corporation or otherwise) of the Corporation; or

(iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares.

(aa) **No Loans or Non-Arm's Length Transactions.** Except as disclosed in the Public Disclosure Documents, the Corporation is not party to any Debt Instrument nor has any material loans or other material indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at “arm's length” with the Corporation.

(bb) **Dividends.** Subject to the terms of the EDC Loan Agreement, the Dundee Debenture and this Agreement, there is not, in the constating documents, memorandum and articles of association, articles of incorporation or equivalent organizational or governing documents or in any Debt Instrument, Material Agreement, or other instrument or document to which the Corporation is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of the Common Shares.

(cc) **Independent Auditors.** The auditors of the Corporation who audited the Financial Statements are independent public accountants as required by the Applicable Securities Legislation and there has not been any "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with respect to the present auditors of the Corporation.

(dd) **Insurance.** The assets of the Corporation and its business and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Corporation has not failed to promptly give any notice or present any material claim thereunder.

(ee) **Leased Premises.** With respect to each of the Leased Premises, the Corporation occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Corporation occupies the Leased Premises is in good standing and in full force and effect. The performance of obligations pursuant to and in compliance with the terms of this Agreement and the completion of the transactions described herein by the Corporation, will not afford any of the parties to such leases or, to the knowledge of the Corporation, any other person the right to terminate any such lease or result in any additional or more onerous obligations under such leases.

(ff) **Taxes.** Other than as disclosed in the Public Disclosure Documents, all material taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes and mining patents), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Corporation have been paid, except where the failure to do so would not reasonably be expected to give rise to a Material Adverse Effect. All material tax returns, declarations and filings required to be filed by the Corporation have been filed with all appropriate governmental authorities and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Corporation, no material examination of any tax return of the Corporation is currently in progress and there are no material issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by the Corporation, except where such examinations, issues or disputes, individually or collectively, would not reasonably be expected to have a Material Adverse Effect.

(gg) **Compliance with Laws, Filings and Fees.** The Corporation has complied in all material respects with all relevant statutory and regulatory requirements required to be complied with prior to the Closing Time in connection with this Agreement. All filings and fees required to be made and paid by the Corporation pursuant to Applicable Securities Legislation and general corporate Law have been made and paid. The Corporation is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will have a Material Adverse Effect, other than as may arise as a result of the decision of the Ecuadorian Constitutional Court in Judgment No. 1149-19-JP/21 including Clarification Resolution No. 1149-19-JP.

(hh) **Anti-Bribery Laws.** The Corporation has not, and to the knowledge of the Corporation, no director, officer, employee, consultant, representative or agent of the Corporation nor any Atico Subsidiary or any director, officer, employee, consultant, representative or agent of any Atico Subsidiary has, (i) violated any anti-bribery or anti-corruption laws applicable to the Corporation, including but not limited to the *Foreign Corrupt Practices Act of 1977* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the

purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Corporation or an Atico Subsidiary in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. The Corporation has not, nor, to the knowledge of the Corporation, has any director, officer, employee, consultant, representative or agent of the Corporation nor any Atico Subsidiary or any director, officer, employee, consultant, representative or agent of any Atico Subsidiary has, (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption Laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging noncompliance with any such laws.

(ii) **Anti-Money Laundering and Sanctions.** The operations of the Corporation and the Atico Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the PCMLA and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the "**Money Laundering Laws**") and Sanctions Laws and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Corporation or one or more Atico Subsidiaries with respect to the Money Laundering Laws or Sanctions Laws is pending or, to the best knowledge of the Corporation, threatened. None of the Corporation or any Atico Subsidiaries is a Designated Person, (iv) subject to or in violation of any sanctions, prohibitions or requirements imposed by any Executive Order or by any Sanctions program administered by OFAC, (v) acting as agent for any Person or government covered by any of the foregoing, or (vi) subject to any action or investigation in respect of any of the foregoing.

(jj) **Directors and Officers.** To the knowledge of the Corporation, none of the current directors or officers of the Corporation are now, or have ever been, (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange, or (ii) subject to an order preventing, ceasing or suspending trading in any securities of the Corporation or any other public company.

(kk) **Related Parties.** Other than as disclosed in the Public Disclosure Documents, none of the current directors, officers or employees of the Corporation, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction with the Corporation which, as the case may be, materially affected, is material to or will materially affect the Corporation.

(ll) **Fees and Commissions.** There is no person acting or purporting to act at the request of the Corporation who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with this Agreement.

(mm) **Entitlement to Proceeds.** Other than the Corporation, there is no person that is or will be entitled to amounts advanced by the Lender pursuant to this Agreement under the terms of any Debt Instrument, Material Agreement, or other instrument or document (written or unwritten).

(nn) **Continuous Disclosure.** The Corporation is in compliance in all material respects with its continuous disclosure obligations under Applicable Securities Legislation and, without limiting the generality of the foregoing, there has not occurred an adverse material change, financial or otherwise since December 31, 2020, in the assets, liabilities (contingent or otherwise), business, financial condition or capital of the Corporation which has not been publicly disclosed and the information and statements in the Public Disclosure Documents were true and correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR, do not contain any misrepresentations and no material facts have been omitted therefrom which would make such information materially misleading, and the Corporation has not filed any confidential material change reports which remain confidential as at the date hereof. To the knowledge of the Corporation, there is no circumstance presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 – Civil Liability for Secondary Market Disclosure of the *Securities Act* (Ontario) and analogous provisions under Applicable Securities Legislation in the other Reporting Jurisdictions.

(oo) **COVID-19 Outbreak.** The Corporation has been monitoring the novel coronavirus disease outbreak (the "**COVID-19 Outbreak**") and the present and potential impacts at all of its operations and has put appropriate control measures in place to ensure the wellness of all of its employees and surrounding communities where the Corporation operates while continuing to operate. All activities relating to the suspension and restart of operations at the Projects as a result of the COVID-19 Outbreak (including periodic reports submitted to the local authorities) have been accurately disclosed in the Public Disclosure Documents and no fact or facts have been omitted therefrom which would make such information misleading.

(pp) **Properties and Assets.** The Corporation and the Atico Material Subsidiaries are the absolute legal and beneficial owners of and, other than the ongoing El Roble Title Renewal, have good and marketable title to, all of the material properties or assets thereof as described in the Public Disclosure Documents or the Due Diligence Materials, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Corporation and the Atico Material Subsidiaries as currently conducted; other than the ongoing El Roble Title Renewal, the Corporation does not know of any claim or basis for any claim that might or could adversely affect the right of the Corporation and the Atico Material Subsidiaries to use, transfer, access or otherwise exploit such property rights; and, except as disclosed in the Public Disclosure Documents or the Due Diligence Materials, neither the Corporation nor the Atico Material Subsidiaries has a responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof.

(qq) **Material Property and Mining Rights.** The Corporation directly or indirectly through the Atico Material Subsidiaries, holds either freehold title, mining leases, mining

concessions, mining claims or other conventional property, proprietary or contractual interests or rights, including access rights, recognized in the jurisdiction in which the Projects are located in respect of the ore bodies and specified minerals located in the Projects in which the Corporation has an interest as described in the Public Disclosure Documents or the Due Diligence Materials under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation and/or the Atico Material Subsidiaries to access the Projects and explore the minerals relating thereto as are appropriate in view of their respective rights and interests therein; all such properties, leases, concessions or claims in which the Corporation and/or the Atico Material Subsidiaries has any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing, except, in each case, as may be impacted by the status of the El Roble Title Renewal.

(rr) **Valid Title Documents.** Any and all of the agreements and other documents and instruments pursuant to which the Corporation and/or the Atico Material Subsidiaries holds its properties and assets (including any option agreement or any interest in, or right to earn an interest in, any properties) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, other than with respect to the El Roble Title Renewal, and neither the Corporation nor any of the Atico Material Subsidiaries is in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged. The Projects (and any option agreement or any interest in, or right to earn an interest in, such Projects) are not subject to any right of first refusal or purchase or acquisition rights.

(ss) **Possession of Authorizations.** The Corporation and/or the Atico Material Subsidiaries, as applicable, have obtained all material Authorizations necessary to carry on the business of the Corporation and/or the Atico Material Subsidiaries, as applicable, as it is currently conducted. The Corporation and each of the Atico Material Subsidiaries, as applicable, is in compliance with the terms and conditions of all Authorizations except where non-compliance would not reasonably be expected to have a Material Adverse Effect. All of the material Authorizations issued to date are valid, subsisting, in good standing and in full force and effect and neither the Corporation nor any of the Atico Material Subsidiaries, as applicable, has received any notice of proceedings relating to the revocation or modification of any such Authorizations nor any notice advising of the refusal to grant any material Authorization that has been applied for or is in process of being granted.

(tt) **No Expropriation.** To the Corporation's knowledge, no part of the Projects or the mining rights or material Authorizations of the Corporation or the Atico Material Subsidiaries have been taken, revoked, condemned, or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Corporation, been commenced, threatened, or is pending, nor does the Corporation have any knowledge of the intent or proposal to give such notice or commence any such proceedings.

(uu) **No Indigenous Claims.** To the Corporation's knowledge, there are no claims or actions with respect to indigenous rights currently outstanding, or to the knowledge of the Corporation, threatened or pending, with respect to the Projects. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Projects, and no material dispute in respect of the Projects with any local or indigenous group exists or, to the knowledge

of the Corporation, is threatened or imminent. The Corporation declares that no ancestral indigenous peoples have been identified as existent within the area of influence of the Projects.

(vv) **Environmental Matters.**

(i) The Corporation and each of the Atico Material Subsidiaries is in material compliance with all Environmental Laws and all operations on the Projects carried on by or on behalf of the Corporation and/or the Atico Material Subsidiaries, as applicable, have been conducted in all respects in accordance with good mining and engineering practices;

(ii) Neither the Corporation nor any of the Atico Material Subsidiaries has used, except in material compliance with all Environmental Laws and Authorizations, any properties or facilities which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport, or handle any hazardous substance;

(iii) Neither the Corporation nor any of the Atico Material Subsidiaries has received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Laws. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation or any Atico Material Subsidiary and nor has the Corporation or any Atico Material Subsidiary received notice of any of the same;

(iv) there have been no past unresolved claims, complaints, notices or requests for information received by the Corporation or any Atico Material Subsidiary with respect to any alleged material violation of any Environmental Laws, and to the best knowledge of the Corporation, none that are threatened or pending; and no conditions exist at, on or under any properties now or previously owned, operated or leased by the Corporation or any Atico Material Subsidiary which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or would have a Material Adverse Effect;

(v) except as ordinarily or customarily required by applicable permit or as has otherwise been disclosed in the Public Disclosure Documents, neither the Corporation nor any Atico Material Subsidiary has received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws;

(vi) there are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation or any Atico Material Subsidiary except for ongoing assessments conducted by or on behalf of the Corporation or Atico Material Subsidiaries, as applicable, in the ordinary course; and

(vii) to the Corporation's knowledge, there are currently no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Laws against the Corporation or

any Atico Material Subsidiary which could reasonably be expected to result in a Material Adverse Effect.

(ww) **Scientific and Technical Information.** The Corporation has filed, or an Atico Subsidiary has filed, all technical reports in respect of its material properties required thereby, which remain current as at the date hereof. The Technical Reports comply in all material respects with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the Projects since the date thereof that would require a new technical report in respect of such property to be issued under NI 43-101. The information set forth in the Public Disclosure Documents relating to scientific and technical information, including the estimates of the mineral resources and mineral reserves of the Projects, have been prepared in accordance with Canadian industry standards set forth in NI 43-101 and in compliance with Applicable Securities Legislation. The method of estimating the mineral resources and mineral reserves has been verified by mining experts who are "qualified persons" (within the meaning of NI 43-101) and the information upon which the estimates of mineral resources and mineral reserves were based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes to such information since the date of delivery or preparation thereof.

(xx) **Employment Laws.** The Corporation and the Atico Material Subsidiaries are in material compliance with all federal, national, regional, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages, including but not limited to those relating to the COVID-19 Outbreak. There are no material claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any such material claim.

(yy) **Employee Plans.** Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation or any Atico Material Subsidiary for the benefit of any current or former director, officer, employee, or consultant of the Corporation or any Atico Material Subsidiary, as applicable (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Applicable Securities Legislation.

(zz) **Record-Keeping.** All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial or state pension plan premiums, accrued wages, salaries and commissions, profit sharing and employee benefit plan payments have been reflected in the books and records of the Corporation and/or the Atico Material Subsidiaries.

(aaa) **Labour Matters.** To the Corporation’s knowledge, there is not currently any labour disruption, dispute, slowdown, stoppage, complaint, or grievance outstanding, or to the knowledge of the Corporation, threatened or pending, against the Corporation or the Atico Material Subsidiaries, which is adversely affecting or could adversely affect, in a

material manner, the carrying on of the business of the Corporation or any Atico Material Subsidiary, and no union representation question exists respecting the employees of the Corporation or any Atico Material Subsidiary, and no collective bargaining agreement is in place or currently being negotiated by the Corporation or any Atico Material Subsidiary.

(bbb) **Event of Default.** No event has occurred and is continuing which, with the giving of notice or passage of time or both, would constitute an Event of Default.

(ccc) **Solvency.** None of the Corporation or the Atico Material Subsidiaries has committed any act of bankruptcy nor is any such company insolvent and none of the Corporation or the Atico Material Subsidiaries has proposed a compromise or arrangement to its creditors generally, nor has the Corporation or the Atico Material Subsidiaries had a petition or receiving order in bankruptcy filed against it, made a voluntary assignment in bankruptcy, taken any proceedings with respect to a compromise or arrangement, taken any proceedings to have a receiver appointed for any of its property or had any execution or distress become enforceable or become levied upon any of its property.

(ddd) **Financial Information.** All financial information, financial projections and forward-looking information prepared by any member of the Atico Group or provided by any member of the Atico Group to the Lender was prepared in good faith based upon what the Atico Group believe to have been reasonable assumptions at the date of preparation, and, in all other cases, was true, complete and correct in all material respects as of the respective dates hereof.

3.2 Representations and Warranties of the Lender.

The Lender represents and warrants to the Guarantors and the Corporation as follows and acknowledges and agrees that the Guarantors and the Corporation are relying upon the representations and warranties in connection with the entering into of this Agreement:

(a) **Incorporation and Qualification**. The Lender is a corporation organized and validly existing under the Laws of Singapore and is qualified, licensed or registered to carry on business under the Laws applicable to it in all jurisdictions in which such qualification, licensing or registration is necessary.

(b) **Conflict With Other Instruments**. The execution and delivery by the Lender and the performance of its obligations under, and compliance with the terms, conditions and provisions of, this Agreement will not conflict with or result in a breach of any of the terms or conditions of (i) its constating documents or by-laws, (ii) to its knowledge any applicable Law, rule or regulation, (iii) any material agreement to which it is a party or (iv) any judgment, injunction, determination or award which is binding on it.

(c) **Corporate Action, Governmental Approvals, etc**. The execution and delivery of this Agreement by the Lender and the performance by the Lender of its obligations under this Agreement has been duly authorized by all necessary corporate action including, without limitation, the obtaining of all necessary board of directors consents and approvals. No Authorization, consent, approval, registration, qualification, designation, declaration or filing with any Person, is or was necessary in connection with the execution, delivery and performance of obligations under this Agreement except as are in full force and effect, unamended, at the Effective Date.

(d) **Execution and Binding Obligation**. This Agreement has been duly executed and delivered by the Lender and constitutes a legal, valid and binding obligation of the Lender enforceable against it in accordance with its terms, subject only to any limitation under applicable Laws relating to (i) bankruptcy, insolvency, arrangement or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

ARTICLE 4
SECURITY

4.1 Grant of Security

As general and continuing collateral security for the due payment of the Principal, interest and all other monies payable hereunder and under the Security Documents or from time to time secured hereby, the Corporation and the Guarantors shall execute and deliver the applicable Security Documents and all such other documents and instruments and security registrations as counsel to the Lender may reasonably request to grant and perfect the charge and security interests in and to the Security Documents as contemplated hereby.

4.2 Release of Security

Notwithstanding any other provision set forth in this Agreement or in the Security Documents, but in all cases subject to the Subordination Agreement, upon repayment of the Principal and interest and all other monies payable hereunder and under the Security Documents in full in accordance with the terms of this Agreement and the Security Documents to the satisfaction of the Lender, the Lender agrees to release any and all security interests held for its benefit under this Agreement and acknowledges that the security interests provided for in this Agreement will be terminated**.**

ARTICLE 5
COVENANTS

5.1 Covenants of the Guarantors and the Corporation.

Until the termination of this Agreement, each of the Guarantors and the Corporation shall:

(a) **Existence**. Preserve and maintain its corporate existence and all its rights, licences, powers, privileges, franchises and goodwill.

(b) **Authorizations**. Obtain and maintain in force all Authorizations necessary for carrying out its business generally or in connection with the Projects or required in connection with the execution and delivery of the Transaction Documents to which it is, or in the case of the Subordination Agreement, to which it will become, a party, the performance by it of the terms thereof and the validity and enforceability and admissibility in evidence thereof.

(c) **Compliance with Laws**. Comply, and shall cause Minera El Roble to comply, in all material respects, with all applicable Laws and regulations relating to it and its business, including without limitation, any Environmental Laws, any Laws relating to corruption and bribery and Laws relating to pension funds and pension plans maintained by it and shall promptly, and in any event no later than five Business Days after the Corporation obtains knowledge thereof, deliver written notice to the Lender of the occurrence of (i) any material environmental accident or spill affecting a Project, or (ii) any other condition, event or circumstance that results in non- compliance by the

applicable operating company of the Atico Group in respect of the Project with any Environmental Laws or Authorizations in any material respect. The Corporation shall hold safe and harmless and will indemnify the Lender in case of environmental liabilities resulted from the application of strict liability principle and the local regulations applicable to joint liability derived from the Ecuadorian Environmental Organic Code.

(d) **Comply with Agreement**. Observe and perform all of its material obligations under the Mining Rights and other Material Agreements to which it is a party, and maintain the Mining Rights and Material Agreements in full force and effect, save and except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(e) **Carry on Business**. Carry on and conduct its business in the ordinary course including collecting all accounts receivable in the ordinary course of business.

(f) **Use of Proceeds**. Use the advances made under this Agreement solely for the purpose set out in Section 1.3. It will not use the proceeds, contribute or otherwise make available the proceeds for any purpose which is prohibited under the Sanctions including without limitation, to any person for the purpose of financing directly or indirectly the activities of any person that (i) is listed on, or owned or controlled by a person that is listed on, or acting on behalf of a person listed on, any list administered by a Sanctions Authority or (ii) is in a country which is subject to Sanctions, to the extent such financing would be prohibited by the Sanctions.

(g) **Keeping of Books**. Keep proper books of record and account, in which full and correct entries of all material transactions in relation to its business are made and make or cause to be made therein true and complete entries of all of its dealings and transactions in relation to its business in accordance with GAAP.

(h) **Sanctions**. It, its directors, and officers will not, and it will take all reasonable steps to ensure that its Affiliates will not, engage, directly or indirectly, in any activity which is prohibited under the Sanctions (unless any such activity is conducted in compliance with a permit, certificate or other approval issued under the Sanctions), including without limitation, (i) any direct or indirect dealings involving or benefitting (A) a person that is listed on, or owned or controlled by, or acting on behalf of a person listed on, any list administered by a Sanctions Authority or otherwise the target of Sanctions; (B) a person located in, organized under, or owned or controlled by, or acting on behalf of, a person located in or organized under the laws of Iran, Syria or North Korea; (C) a person that is owned or controlled by, or acting for or on behalf of, or providing assistance, support or services of any kind to, or otherwise associated with any person in (A) or (B); (ii) any business or making or receiving any contribution of funds, goods or services to or for the benefit of any person described in (i)(A)-(iii); (iii) any dealing in, or otherwise engaging in any transaction relating to any property or interests in property subject to prohibitions under Sanctions; and (iv) any transaction that evades, avoids or attempts to violate any of the prohibitions set forth in the Sanctions or has such a purpose.

(i) **Pay Taxes**. Pay when due all Taxes payable by it.

(j) **Notification of Default**. Promptly notify the Lender of the occurrence of any Event of Default or of any event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default.

(k) **Location of Records/Operations**. Maintain its operations and records at the locations set out in this Agreement and, at any reasonable time and from time to time, upon reasonable prior notice, permit the Lender or any representative thereof to examine and make copies of and abstracts from its records and books (including, without limitation, electronic records) and provide the Lender access to all properties and assets at a reasonable time to visit and inspect the Projects and to discuss its finances and condition with its directors, officers, management, advisors and consultants.

(l) **Financial Reporting**. Deliver, or cause to be delivered, to the Lender:

(i) no later than 120 days following the end of each financial year of the Corporation, the Audited Financial Statements and no later than 60 days following the end of each of the first three fiscal quarters of each financial year, the Interim Financial Statements. For greater certainty, the requirement to deliver the foregoing shall be satisfied by filing the Corporation's financial statements under its profile on the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators at www.sedar.com;

(ii) no later than 120 days following the end of the financial year of each Guarantor, a copy of such Guarantor's company prepared financial statements for such fiscal year;

(iii) no later than 120 days following the end of the financial year of Minera El Roble, a copy of Minera El Roble's company prepared financial statements for such fiscal year;

(iv) no later than 60 days following the end of each of the first three quarters of each financial year of Minera El Roble, a copy of Minera El Roble's company prepared financial statements for such fiscal period; and

(v) no later than 60 days following the end of the first three quarters of each financial year of Minera La Plata, a copy of Minera La Plata's company prepared financial statements for such fiscal period;

(m) **Other Indebtedness**. Each of the Guarantors and the Corporation will not, and will cause each of the Atico Material Subsidiaries not to, at any time directly or indirectly be or become liable with respect to any indebtedness without the prior written consent of the Lender, except for: (i) indebtedness created hereunder; (ii) indebtedness existing on the date hereof, the details of which have been provided to the Lender, including, for the avoidance of doubt, indebtedness owing to the National Mining Agency in Colombia, and any refinancing of such indebtedness so long as the refinancing amount does not exceed the outstanding amount of such indebtedness (including principal outstanding and interest accrued but unpaid) on the date of such refinancing (save and except that in the case of the refinancing of a revolving facility, the refinanced indebtedness will not exceed the principal amount of such facility on the date hereof), provided that in the case of the indebtedness owed under the EDC Loan Agreement such indebtedness will be subordinated to indebtedness created hereunder, pursuant to the Subordination Agreement; (iii) indebtedness subordinated to indebtedness created hereunder; (iv) indebtedness in respect of trade accounts payable incurred in the ordinary course of business and on customary market terms; (v) indebtedness secured by Permitted Liens; (vi) unsecured working capital credit facilities with maturities no longer than twelve (12) months for use in the normal course of business and on prevailing markets terms and conditions; (vii) indebtedness in

connection with a deferred purchase price owed to certain sellers of the shares of Minera La Plata in an amount not to exceed $3,000,000; (viii) additional indebtedness incurred following the Effective Date by the Corporation or any Atico Material Subsidiary to third parties on a consolidated basis which, together with all other indebtedness of Atico and the Atico Material Subsidiaries does not exceed two times the trailing twelve month EBITDA of the Atico Group, determined on a consolidated basis and based on the financial statements for the most recently completed four (4) consecutive fiscal quarters, as filed by the Corporation on SEDAR; and (ix) inter-Affiliate indebtedness by and between any of the Corporation, the Guarantors and Minera El Roble.

(n) **Repayment of Indebtedness.** Each of the Guarantors and the Corporation will not make any prepayment on, purchase, redeem, or otherwise acquire or retire for value, prior to any scheduled final maturity, any indebtedness.

(o) **Investments.** Each of the Guarantors and the Corporation will not, and will cause each of Minera El Roble and Minera La Plata not to, make any acquisition, advance, loan, extension of credit (other than trade credit), capital contribution, share purchase or similar investment in or to a person other than in or to the other Guarantors, the Corporation or Minera El Roble, as applicable (any such investment being a "**Restricted Investment**") provided that so long as no Event of Default or event that with notice, lapse of time or a determination hereunder or any combination thereof that would constitute an Event of Default has occurred and is continuing, each of the Guarantors, the Corporation and Minera El Roble shall be permitted to make any acquisition, advance, loan, extension of credit, capital contribution, share purchase or similar investment in or to any person provided that such transaction or investment will not result in any Event of Default or event that with notice, lapse of time or a determination hereunder or any combination thereof that would constitute an Event of Default.

(p) **Restrictions on Payments and Changes to Share Capital**. Each Guarantor and the Corporation will not, and will cause any other Atico Material Subsidiary not to (i) make payments of any dividends or distributions to shareholders or repayment of any shareholder or related party loans or other indebtedness (including without limitation by way of redemption of any shares or any other rights to withdraw capital), (ii) purchase, repurchase, redeem or exchange any shares issued by it, or (iii) issue any shares or otherwise allow its share capital to change in any way (any such payment, purchase, repurchase, redemption, exchange or issue being a "**Restricted Payment**"), other than Restricted Payments between the Corporation and the Atico Material Subsidiaries or to the minority shareholders of Minera El Roble provided that such Restricted Payments are part of dividends or distributions declared by Minera El Roble for all of its shareholders.

(q) **Negative Pledge.** Each of the Guarantors and the Corporation will ensure, and will cause Minera El Roble to ensure, as applicable, that no Lien will be created or permitted to exist over all or any of the present and future assets of any Guarantor, the Corporation or Minera El Roble, other than Permitted Liens.

(r) **Disposition of AMIBVIC Shares**. The Corporation will ensure, and will cause AMBVIL to ensure, as applicable, that AMBVIL shall not sell, assign, convey, transfer, charge, pledge, grant a security interest in or otherwise dispose of (whether in one or a series of transactions) any AMIBVIC shares, other than in favour of EDC or its assignee

pursuant to the EDC Loan Agreement and security granted to EDC in connection therewith (subject to the Subordination Agreement).

(s) **Disposition of Minera El Roble Shares**. AMIBVIC shall not sell, assign, convey, transfer, charge, pledge, grant a security interest in or otherwise dispose of (whether in one or a series of transactions) any Minera El Roble shares, other than in favour of the Lender pursuant to the Pledge Agreement.

(t) **Disposition of Minera La Plata Shares**. Toachi shall not sell, assign, convey, transfer, pledge, grant a security interest in or otherwise dispose of (whether in one or a series of transactions) any Minera La Plata shares, other than (i) in respect of 88% of the Minera La Plata shares, in favour of the Lender pursuant to the Pledge Agreement; and (ii) in respect of 12% of the Minera La Plata shares, in favour of the sellers of 40% of the Minera La Plata shares to Toachi pursuant to an acquisition of Minera La Plata shares announced by the Corporation by press release dated August 20, 2021.

(u) **Financial Covenants**. From the date hereof until September 30, 2022 the Corporation shall at all times maintain Unrestricted Cash in an amount not less than $5,000,000 and thereafter shall at all times maintain Unrestricted Cash in an amount not less than $7,000,000.

(v) **Notice of Litigation, Damage and Default**. Promptly give written notice, together with a detailed explanation to the Lender, of:

(i) all known material claims or proceedings pending or threatened against any member of the Atico Group,

(ii) all material damage to or loss or destruction of any property which may give rise to an insurance claim;

(iii) the occurrence of an event of default by any member of the Atico Group upon discovery thereof by any such member of the Atico Group, or any event or circumstance that, with the giving of notice or lapse of time or both, would constitute an event of default, in any case in respect of the observance or performance of any obligation, covenant or condition, contractual or otherwise, of any member of the Atico Group.

(w) **Insurance**. The Corporation will maintain or cause to be maintained in effect, at its own expense, third-party liability insurance in such amount and scope as may be customary in the case of Persons engaged in the same or similar businesses and similarly situated and in accordance with any requirement of any Governmental Entity and as is reasonably satisfactory to the Lender. If required by the Lender under this Agreement, the Corporation will deliver to the Lender evidence of insurance coverage and within 30 days after the end of any relevant policy period, evidence of renewal of such insurance coverage. The Corporation will maintain or cause to be maintained in effect, with financially sound and reputable insurance companies, at its own expense, insurance in such amounts and with such deductibles and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

(x) **Minera El Roble Insurance**. The Corporation shall ensure that Minera El Roble shall maintain, with financially sound and reputable insurers, insurance with respect to the

properties and business of Minera El Roble against loss, damage, risk or liability of the kinds customarily insured against by persons carrying on a similar business and reasonably satisfactory to the Lender.

(y) **Minera La Plata Insurance**. The Corporation shall ensure that Minera La Plata shall maintain, with financially sound and reputable insurers, insurance with respect to the properties and business of Minera La Plata against loss, damage, risk or liability of the kinds customarily insured against by persons carrying on a similar business and reasonably satisfactory to the Lender.

(z) **Mergers, etc**. The Corporation shall not complete any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other Person whether by way of reconstruction, reorganization, recapitalization, consolidation, amalgamation, merger or otherwise (excluding, for certainty, stock splits and consolidations in the capital stock of the Corporation) (each a "**Merger**") that meet the criteria set out in the Side Letter without the prior written consent of the Lender.

(aa) **Know Your Customer Requirements.** Each of the Guarantors and the Corporation shall, and shall cause Minera El Roble to, promptly upon the request of the Lender from time to time, supply, or procure the supply of, such documentation and other evidence as the Lender may reasonably request in order for the Lender to carry out its ongoing "know your customer" review and be satisfied that it has complied with all of its KYC Requirements. Without limiting the generality of the foregoing, if:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the Lender's financial crime, "know your customer" and other similar checks and identification procedures;

(iii) any change in the status of the Corporation, any Guarantor(s) or Minera El Roble after the date of this Agreement; or

(iv) a proposed assignment or transfer by the Lender of any of its rights and/or obligations under this Agreement to another party, obliges the Lender (or, in the case of paragraph (iii) above, any prospective new lender/holder) to comply with KYC Requirements in circumstances where the necessary information is not already available to the Lender or such prospective new lender/holder,

then each Guarantor and the Corporation shall, and shall cause Minera El Roble to, as soon as practicable upon the request of the Lender or any prospective new lender/holder supply, or procure the supply of, such documentation and other evidence as is reasonably requested in order for the Lender or, in the case of the event described in paragraph (iv) above, any prospective new lender/holder to carry out and be satisfied it has complied with KYC Requirements in connection with the transactions contemplated in this Agreement and with respect to all relevant counterparties (as determined by the Lender or such lender/holder).

(bb) **Defend Title to Assets**. Each of the Corporation and the Guarantors shall maintain, protect and defend title to all property and assets held by any of them and take all such acts and steps as are reasonably necessary at any time and from time to time to maintain the respective property and assets in good standing in all material respects.

(cc) **Disposal of Assets**. No member or members of the Atico Group, individually or collectively, shall convey, sell, lease, assign, transfer or otherwise dispose of any assets which, in any single transaction or series of related transactions, results in proceeds of disposition in excess of $2,000,000 without the prior written consent of the Lender, which consent shall not be unreasonably withheld; provided that any member of the Atico Group may enter into any transaction whereby all or any portion of its undertaking, property and assets would become the property of any other member of the Atico Group whether by way of reconstruction, reorganization, recapitalization, consolidation, amalgamation, merger, conveyance, transfer, sale, assignment or otherwise. The Lender consents to Minera La Plata partially relinquishing its rights to the mining concession of the La Plata Property in respect of the area known as La Plata 1 (Code 20000612), as it overlaps a protected area.

(dd) **Punctual Payment and Performance.** The Corporation shall duly and punctually pay all Interest and all fees and other amounts required to be paid by the Corporation hereunder in the manner specified hereunder and each member of the Atico Group shall maintain, perform and observe all of its respective obligations under this Agreement and under any other Security Document to which it is, or in the case of the Subordination Agreement, to which it will become, a party.

(ee) **Mineral Title.** Following receipt of the El Roble Title Renewal, the Corporation and the Guarantors shall, and shall cause Minera El Roble to (and any other member of the Atico Group who holds any such rights or interests) hold all of its titles, mining concessions, mining claims and other conventional property, proprietary and contractual interests and rights (including the Projects, ore bodies and minerals located at the Projects, and any other property) under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, in each case sufficient to permit the applicable Atico Group member to explore and exploit the minerals relating thereto. All such property, leases and claims and all property, leases and claims in which such Atico Group member has an interest or right shall be validly located and recorded in accordance with Laws in all material respects and shall remain valid and subsisting, except as may be impacted by the definitive terms of the El Roble Title Renewal.

(ff) **Maintenance of Security.** Each of the Corporation and the Guarantors will take all steps necessary to ensure that all Security Interests which it holds are attached, enforceable and continuously perfected under the Law (including the *Personal Property Security Act* (British Columbia) or such similar legislation pursuant to which such Security Interest is granted) until the obligations they secure are satisfied or they are released for value.

(gg) **La Plata Feasibility.** Each of the Corporation and the Guarantors shall use their reasonable commercial efforts to cause the La Plata Property Feasibility Study to be completed and provided to the Lender.

(hh) **Approval of El Roble Title Renewal.** Each of the Corporation and the Guarantors shall use their reasonable commercial efforts to obtain the approval of El Roble Title Renewal.

(ii) **Further Assurances.** The Corporation and the Guarantors shall use reasonable efforts to provide the Lender with such other documents, opinions, consents, acknowledgements and agreements as are reasonably necessary to implement or effect the terms of this Agreement and the Security Documents from time to time.

5.2 Additional Affirmative Covenants of the Corporation.

Until the termination of this Agreement, the Corporation shall:

(a) maintain, except in connection with a Change of Control or with the prior written consent of the Lender, not to be unreasonably withheld, the listing of its Common Shares on the TSXV, the Toronto Stock Exchange or a United States stock exchange, as then applicable, in compliance with all of the rules and procedures of such applicable exchange(s) on which the Common Shares are then listed and posted for trading;

(b) maintain, except in connection with a Change of Control or with the prior written consent of the Lender, not to be unreasonably withheld, its status as a reporting issuer or equivalent in accordance with Applicable Securities Legislation in the Reporting Jurisdictions and timely file with the securities regulatory authority in each of the Reporting Jurisdictions all reports or filings required under Applicable Securities Legislation;

(c) take such action and execute such documents as may be reasonably requested by the Lender or the Corporation's transfer agent to promptly remove any legends restricting transferability of the Common Shares placed on certificates evidencing the Common Shares, subject to and in compliance with Applicable Securities Legislation. If a legal opinion is required by the Corporation's transfer agent for legend removal, the Lender may request that the Corporation provide such opinion or the Lender may elect to obtain the opinion from counsel of its choosing, reasonably acceptable to the Corporation, and, in either event, the Corporation shall pay the reasonable cost of issuing such opinion on the Lender's behalf. The Lender shall provide such supporting documentation for such legal opinion as may be reasonably requested by the counsel preparing such opinion; and

(d) upon request, provide the Lender a report regarding its and its subsidiaries' activities, operations, production, achievement of exploration or development milestones, finances, annual investment and activities reports and such other matters during each calendar month as the Lender may request in a format acceptable to the Lender, acting reasonably, by no later than the tenth Business Day of the following month.

ARTICLE 6
EVENTS OF DEFAULT

6.1 Events of Default.

The occurrence of any of the following events shall constitute an "**Event of Default**" under this Agreement:

(a) **Non-Payment of Interest.** If the Corporation fails to pay any accrued but unpaid interest or other amount payable under this Agreement when such amounts become due and payable;

(b) **Non-Payment of Outstanding Amount**. If the Corporation fails to pay the Outstanding Amount payable under this Agreement when such amount becomes due and payable;

(c) **Non-Payment on Guarantee**. If any Guarantor defaults in any payment obligations in accordance with the terms of the applicable Guarantee;

(d) **Misrepresentation**. If any representation or warranty made or deemed to be made by any Guarantor or the Corporation in this Agreement, any other Transaction Document or in any certificate, statement or report furnished in connection therewith is found to be false, misleading or incorrect in any material respect (if such representation or warranty is not qualified by "materiality", "Material Adverse Effect" or similar qualifiers) or in all respects (if such representation or warranty is qualified by "materiality", "Material Adverse Effect" or similar qualifiers) as at the date of making such representation and warranty;

(e) **Breach of Covenants**. If any Guarantor or the Corporation fails to perform, observe or comply with any other covenant, provision or obligation contained in this Agreement or any other Transaction Document and such failure, if it is capable of being remedied, shall have continued for a period of thirty (30) days;

(f) **Cross-Default**. If any event of default shall occur or condition exist with respect to Debt owing by the Corporation, any Guarantor or Minera El Roble, or any event of default shall occur or condition exist with respect to any of Minera El Roble's obligations pursuant to the El Roble Commercial Contract or Minera La Plata's obligations pursuant to the La Plata Commercial Contract and such event or condition has not been remedied in the applicable grace period and, with respect to any such Debt, the effect of such default or other condition is to cause, or to permit the holder of such Debt to cause, such Debt to become due prior to its stated maturity date;

(g) **Enforcement**. If any one or more Liens on any property and/or assets of the Corporation and/or any Guarantor thereon securing obligations in excess of $2,000,000 in the aggregate is enforced by any counterparty thereto or any such counterparty initiates an enforcement action with respect to any such Liens, including, for the avoidance of doubt, the enforcement or commencement of enforcement pursuant to any one or more mortgage, hypothec, security agreement, pledge agreement or other similar instrument, agreement or document securing obligations in excess of $2,000,000 in the aggregate;

(h) **Judgments**. If any one or more fines, penalties, judgments or orders for the payment of money in excess of $2,000,000 in the aggregate is rendered against any Guarantor or the Corporation and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order, or (ii) there shall be any period of 45 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect;

(i) **Bankruptcy; Insolvency**. If:

(i) the Corporation, any Guarantor or Minera El Roble admits in writing its inability to pay its debts generally;

(ii) a decree or order of a court of competent jurisdiction is entered adjudging the Corporation, any Guarantor or Minera El Roble a bankrupt or insolvent or approving a petition seeking the reorganization, arrangement, adjustment or winding-up of the Corporation or any Guarantor under the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) or the Ecuadorian

Companies Act or any other bankruptcy, insolvency or analogous laws or issuing sequestration or process of execution against any substantial part of the assets of the Corporation, any Guarantor or Minera El Roble or ordering the winding up or liquidation of its affairs;

(iii) the Corporation, any Guarantor or Minera El Roble becomes insolvent, makes any assignment in bankruptcy or makes any other similar assignment for the benefit of creditors, makes any proposal or proceeding, or acquiesces in any proceeding, under the *Bankruptcy and Insolvency Act* (Canada) , the Ecuadorian *Companies Act* or any comparable law, seeks relief under the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal to take advantage of any act of insolvency, petitions or applies to any court for, or consents to or acquiesces in, or suffers the appointment of, a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other Person with similar powers of itself or of all or any substantial portion of its assets, or files a petition or otherwise commences, or acquiesces in, any proceeding under any applicable bankruptcy, insolvency, moratorium, reorganization, arrangement, readjustment of debt law or statute or other similar law or consents to or, or acquiesces in, the filing of such a petition;

(iv) if any proceeding or filing shall be instituted or made against the Corporation, any Guarantor or Minera El Roble seeking to have an order for relief entered against the Corporation, any Guarantor or Minera El Roble as debtor or to adjudicate it bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment, dissolution or composition under any law relating to bankruptcy, insolvency, reorganization or relief or debtors (including, without limitation, the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors Arrangement Act* (Canada), the W*inding-Up and Restructuring Act* (Canada), the United States Bankruptcy Code and the Ecuadorian *Companies Act*) or seeking appointment of a receiver, trustee, custodian or other similar official for the Corporation, any Guarantor or Minera El Roble or for any substantial part of its properties or assets unless the same is being contested actively and diligently in good faith by appropriate and timely proceedings and is dismissed, vacated or permanently stayed within forty-five (45) days of institution;

(v) a resolution is passed for the dissolution, winding-up or liquidation of the Corporation or any Guarantor;

(vi) any other event occurs which, under the Laws of any applicable jurisdiction, has an effect equivalent to any of the events referred to in either of Section 6.1(i)(i) through 6.1(i)(v); or

(vii) all or any substantial portion of any property or assets of the Corporation, any Guarantor or Minera El Roble is seized, or if any secured arty takes possession by appointment of a receiver, receiver and manager, or otherwise of all or any substantial portion of any property or assets of the Corporation or any Guarantor;

(j) **Dissolution**. Any application is made for, or order, judgment or decree is entered against the Corporation, any Guarantor or Minera El Roble decreeing, the winding-up,

dissolution or bankruptcy, insolvency, reorganization, or any similar process of the Corporation, any Guarantor or Minera El Roble and, in the case of an application, such application remains undischarged or unstayed for any period of 45 days after the application is first made or a resolution is passed for the winding-up, dissolution or liquidation of the Corporation, any Guarantor or Minera El Roble;

(k) **Unenforceability**. Any one or more of the Transaction Documents, or any material obligation or other material provision hereof or thereof, is determined by a court of competent jurisdiction not to be legal, valid and enforceable by the Lender against each Guarantor and the Corporation, or the validity, legality or enforceability of any Transaction Document is any time contested by any of the Guarantors or the Corporation, or any Guarantor or the Corporation denies that it has any or any further liability or obligation hereunder or thereunder;

(l) **Change of Control**. A Change of Control occurs in the Corporation, any Guarantor or Minera El Roble;

(m) **Material Adverse Effect**. Any event, circumstance, condition or fact which has resulted in or, in the reasonable opinion of the Lender, could reasonably be expected to have a Material Adverse Effect;

(n) **Expropriation**. Any expropriatory act or series of expropriatory acts in respect of the Projects or either of them comprising confiscation, nationalization, requisition, deprivation, sequestration and/or similar acts, by law, order, executive or administrative action or otherwise of any Governmental Entity or any other Person or any other event the result of which is that in excess of $4,000,000 in value of the rights, privileges and benefits pertaining to or associated with all or any part of a Project ceases being for the benefit of Atico or any Atico Group member; and

(o) **Abandonment.** Any destruction, suspension or abandonment of the Projects or either of them or any part thereof which destruction, suspension or abandonment causes any material reduction in the valuation thereof or material delay of its development or, in the case of the La Plata Property, the achievement of Commercial Production at the Project.

(p) **Expiration.** Except for the El Roble Title Renewal, any action or omission that results in an administrative act or resolution declaring noncompliance with mining obligations related to the Mining Rights deriving in the early expiration of the mining concessions.

(q) **Subordination Agreement.** The failure to enter into a valid, legal and enforceable Subordination Agreement within 45 calendar days of the Closing Date.

6.2 Consequences of an Event of Default.

Upon the occurrence of an Event of Default which has not otherwise been remedied to the satisfaction of the Lender, in its sole discretion, within five (5) Business Days after the Lender gives notice to the Corporation in the case of a Primary Event of Default or within twenty (20) Business Days after the Lender gives notice to the Corporation in the case of a Secondary Event of Default, the Lender's and the Indemnified Person's remedies shall include, at the option of the Lender, the repayment of the entire Outstanding Amount which shall be accelerated and deemed to be due and payable, in its entirety, prior to the Maturity Date, on the date that is 30 days following receipt of a written notice from the Lender of the Lender's election to exercise such option, in cash by wire transfer

of immediately available funds and all other remedies available under this Agreement, at the Lender's sole discretion, including, without limitation, Section 9.6.

6.3 Remedies.

(a) Subject to Section 6.2 and the limitations specified therein, upon the occurrence of an Event of Default, the Lender may commence such legal action and proceedings and exercise all rights and remedies available to it under this Agreement and/or applicable Law which in its sole discretion it deems appropriate or expedient, all without any additional notice, presentation, demand, protest, notice of dishonour, entering into of possession of any property or assets, or any other action or notice, all of which are expressly waived by each of the Guarantors and the Corporation with the exception of the requirement of the Lender to provide notice pursuant to Section 6.2.

(b) The rights and remedies of the Lender under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights or remedies. In addition, nothing in this Agreement limits or restricts in any way any remedies available, or damages payable, for claims involving fraud or fraudulent misrepresentation. Nothing contained in this Agreement with respect to the liability of the Guarantors or the Corporation to the Lender, nor any act or omission of the Lender with respect to this Agreement or its rights or remedies, shall in any way prejudice, impair, limit or otherwise affect the rights, remedies and powers of the Lender under this Agreement or otherwise. Every power and remedy given herein or by law to the Lender may be exercised from time to time, and as often as shall be deemed expedient by the Lender.

(c) The Corporation and the Guarantors shall pay and indemnify the Lender for all reasonable expenses (including legal fees and expenses on a solicitor and client basis) incurred by the Lender or any receiver in connection with the: (i) execution, protection, enforcement of and advice with respect to the Transaction Documents (including the protection and enforcement of the rights of the Lender and any receiver hereunder, together with all remuneration paid to a receiver and all costs, charges and expenses of or incidental to any receivership); (ii) the administration, periodic review, modification or amendment of the Transaction Documents; and (iii) any other matters relating to the Transaction Documents, and such expenses shall, for greater certainty, become part of the Outstanding Amount and shall, from the time they are paid by the Lender or such receiver until repaid by the Corporation or the Guarantors, bear interest at the same rate as the rest of the Outstanding Amount. Notwithstanding the foregoing, the Corporation and the Guarantors shall duly pay and indemnify the Lender for all legal fees and expenses on a solicitor and client basis incurred by the Lender in connection with the negotiation, execution and advice with respect to, the Transaction Documents incurred up to and including the Effective Date within fifteen (15) Business Days following the Effective Date or, if no advance is made hereunder on or before March 8, 2022, within fifteen (15) Business Days thereafter. For greater clarity, all such costs and expenses shall be payable whether or not any advance is made hereunder.

ARTICLE 7
CONDITIONS PRECEDENT

7.1 Conditions Precedent to Closing

Entrance by the Lender into this Agreement shall be subject to the following conditions precedent being met to the satisfaction of the Lender prior to or on the Closing Date (unless waived in writing by the Lender to the extent any such waiver is permissible under Laws):

(a) the Corporation and each Atico Material Subsidiary (excluding AMBVIL) shall have delivered to the Lender, all in form and substance satisfactory to the Lender:

(i) where available under Law, a current certificate of status, compliance, good standing or any other similar certificate, as applicable, in respect of such Person's jurisdiction of incorporation, organization or formation and each jurisdiction in which such Person is carrying on business;

(ii) certified copies of such Person's constating documents, by-laws, memorandum and articles of association, resolutions authorizing this Agreement and the Security Documents to which it is a party and the transactions thereunder and any shareholder's agreement that binds such Person;

(iii) an officer's certificate as to the incumbency of the officers (or other applicable trustees, managers or directors) of the Person signing this Agreement and the Security Documents to which it is, or in the case of the Subordination Agreement, to which it will become, a party;

(iv) in the case of AMIBVIC, a registered agent's certificate of incumbency annexing thereto a certified copy of its statutory registers;

(v) opinion letters from:

(A) legal counsel in the British Virgin Islands attesting to, amongst other things, the due incorporation, power and capacity, authorization, execution, delivery and enforceability of the Security Documents to which it is a party governed by the laws of the British Virgin Islands to which it is a party and the creation of a security interest and the registration of the Lender's security interest thereunder (as applicable), no breach of law or constating documents and no required regulatory approvals in respect of AMIBVIC;

(B) legal counsel in Ecuador attesting to, amongst other things, the due existence, power and capacity, authorization, execution, delivery and enforceability of the Security Documents to which it is a party governed by the laws of Ecuador and the creation of a security interest and the registration of the Lender's security interest thereunder (as applicable), no breach of law or constating documents and no required regulatory approvals in respect of Minera La Plata;

(C) legal counsel in Colombia attesting to, amongst other things, the due existence, power and capacity, authorization, execution, delivery and enforceability of the Security Documents to which it is a party governed by the laws of Colombia and the creation of a security interest and the registration of the Lender's security interest thereunder (as applicable), no breach of law or constating documents and no required regulatory approvals in respect of Minera El Roble;

(D) legal counsel in Canada attesting to, amongst other things, the due existence, power and capacity, authorization, execution, delivery and enforceability of the Agreement and the Security Documents to which it is, or in the case of the Subordination Agreement, to which it will

become, a party, governed by the laws of Canada, no breach of law or constating documents and no required regulatory approvals in respect of the Corporation,

together with such other opinion coverage from relevant counsel as customarily delivered in each of the above jurisdictions as reasonably required by the Lender; and

(vi) title opinions on the Projects;

(b) the Lender shall have received a copy of each of the following documents executed by all of the parties thereto, each in form and substance satisfactory to the Lender:

(i) the Guarantees;

(ii) the Ecuadorian Guarantee;

(iii) the Commercial Contracts; and

(iv) the Pledge Agreement.

(c) the Security Interest shall have been perfected to the satisfaction of the Lender and all of the registrations, filings and recordings of the security created pursuant to the Security Documents which are necessary or of advantage to the creation, perfection and preserving of such security shall have been effected to the satisfaction of the Lender and its counsel (save for registrations to be made pursuant to sections 162 and 163 of the BVI Business Companies Act, 2004 (as amended) which shall be effected by the Lender after the Closing Date); and

(d) the Lender shall have received copies of the current certificates of insurance of Minera El Roble evidencing the insurance required to be maintained by Minera El Roble pursuant hereto, including, without limitation, builder's risk insurance and business interruption insurance policies.

ARTICLE 8
POST CLOSING COVENANTS

8.1 Subordination Agreement.

The Corporation shall execute and deliver, and cause each of AMIBVIC, Minera La Plata, Toachi and EDC to execute and deliver, the Subordination Agreement in substantially the form of Schedule "A", with such revisions thereto as approved by the Lender in its sole discretion, as soon as possible following the Closing Date, but in any event no later than 30 calendar days following the Closing Date.

8.2 AMBVIL Post-Closing Deliveries.

The Corporation shall deliver, or cause AMBVIL to have delivered, to the Lender, all in form and substance satisfactory to the Lender, concurrently with the delivery of the Subordination Agreement contemplated by Section 8.1:

(a) where available under Law, a current certificate of status, compliance, good standing or any other similar certificate, as applicable, in respect of AMBVIL's jurisdiction of

incorporation, organization or formation and each jurisdiction in which AMBVIL is carrying on business;

(b) a certified copy of AMBVIL's constating documents, memorandum and articles of association, resolutions authorizing the Subordination Agreement and any shareholder's agreement that binds AMBVIL;

(c) an officer's certificate as to the incumbency of the officers (or other applicable trustees, managers or directors) of AMBVIL signing the Subordination Agreement;

(d) an opinion letter from legal counsel in the British Virgin Islands attesting to, amongst other things, the due incorporation, power and capacity, authorization, execution, delivery and enforceability of the Subordination Agreement, no breach of law or constating documents and no required regulatory approvals in respect of AMBVIL, together with such other opinion coverage as customarily delivered in each of the above jurisdictions as reasonably required by the Lender; and

(e) a registered agent's certificate of incumbency of AMBVIL annexing thereto a certified copy of its statutory registers.

8.3 Minera La Plata Certificates.

The Corporation shall deliver to the Lender, with respect to Minera La Plata, a current certificate of status, compliance and good standing issued by the local Mining Authority and shall also deliver to the Lender the proper documents, authorizations and permits that certify compliance with the National Environmental Authority in relation to all Mining Rights in respect of the La Plata Property as soon as possible following the Closing Date, but in any event no later than 30 calendar days following the Closing Date.

ARTICLE 9
MISCELLANEOUS

9.1 Guarantee.

Concurrently with the execution and delivery of this Agreement, the Corporation shall cause the Guarantors to deliver a Guarantee.

9.2 Calculation of Interest.

(a) All computations of interest or fees "per annum" shall be made on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed, and using the nominal rate method of calculation, and will not be calculated using the effective rate method of calculation or on any other basis that gives effect to the principle of deemed re-investment of interest.

(b) For the purposes of the *Interest Act* (Canada) (as amended) and disclosure under such act whenever interest to be paid under this Agreement is to be calculated on the basis of a year of any period of time that is less than a calendar year (the "**deemed year**"), such rate of interest shall be expressed as a yearly rate by multiplying such rate of interest for the deemed year by the actual number of days in the calendar year in which the rate is to be ascertained and dividing it by the number of days in the deemed year.

9.3 Waiver.

(a) No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Corporation or a Guarantor or any other Person from such provisions, is effective unless in writing and approved by the Lender. Any amendment, waiver or consent is effective only in the specific instance and for the specific purpose for which it was given.

(b) No failure on the part of the Lender to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of such right or the exercise of any other right.

9.4 Lender May Remedy Default.

If the Corporation or a Guarantor fails to do anything hereby required to be done by it or required to be done by it pursuant to the Security Documents, the Lender may, but shall not be obliged to, do such thing in any manner deemed fit by the Lender and all sums thereby expended by the Lender shall be payable forthwith by the Corporation, but no such performance by the Lender shall be deemed to relieve the Corporation or a Guarantor from any default hereunder.

9.5 Notices, etc.

Any notice, direction or other communication to be given under this Agreement shall, except as otherwise permitted, be in writing and given by delivering it or sending it by facsimile, e-mail or other similar form of recorded communication addressed:

(a) To the Guarantors or the Corporation:

Atico Mining Corporation
501 - 543 Granville Street
Vancouver BC V6C 1X8

Attention: [Redacted: personal information]
Email: [Redacted: personal information]

(b) to the Lender:

Trafigura PTE. LTD.
Branch Office Montevideo
Ruta 8 Km 17500, Zonamérica, Edificio Tribute
91600 Montevideo, Uruguay

Attention: [Redacted: personal information]
Email: [Redacted: personal information]

Any such communication shall be deemed to have been validly and effectively given if (i) personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (Vancouver time), otherwise on the next Business Day, (ii) transmitted by facsimile, e-mail or similar means of recorded communication on the Business Day following the date of transmission. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address.

9.6 Indemnification.

(a) Subject to Section 6.2 and Section 6.3(c), the Corporation shall indemnify and defend and hold the Lender and its employees, officers, directors, members, agents and representatives (each, an "**Indemnified Person**" and collectively, the "**Indemnified Persons**") harmless from and shall pay to such Indemnified Persons promptly on demand (and in any event within ten (10) Business Days of demand) all amounts required to compensate the Indemnified Persons for any cost, expense, liability, obligation, loss, damage, penalty, action, judgment, fine, suit, charge, claim, Taxes (other than Excluded Taxes), payments or disbursements of any kind or nature whatsoever, including legal fees and expenses imposed on, incurred by, suffered by or asserted against any of the Indemnified Persons as a result of, connected with or arising out of this Agreement in connection with: (i) any breach by a Guarantor or the Corporation of any of their representations, warranties, covenants, agreements, indemnities or obligations contained herein, (ii) the execution of, preservation of rights under, or enforcement of this Agreement or any other document and any related amendment, waiver or consent, as well as the consummation of the transactions contemplated thereby, (iii) any Event of Default, (iv) any proceedings brought by or against any of the Indemnified Persons, or in which any of the Indemnified Persons otherwise participate, due to its entering into or being a party to this Agreement or the Security Documents, or by reason of its exercising or performing, or causing the exercise or performance of, any right, power or obligation under this Agreement or the Security Documents or otherwise in connection with its interest in this Agreement or the Security Documents, whether or not such proceedings are directly related to the enforcement of this Agreement or the Security Documents, or (v) the presence at, on or under or the discharge or likely discharge of contaminants from any of the properties now or previously used by any member of the Atico Group, or the breach by or non-compliance with any Environmental Law by any member of the Atico Group or environmental liability according to the Ecuadorian Organic Environmental Code and other environmental regulations applicable to the mining industry, including environmental liabilities resulted from the application of strict liability principle and the local regulations applicable to joint liability derived from the Ecuadorian Constitution and the Ecuadorian Organic Environmental Code except in each case to the extent caused by the gross negligence or wilful misconduct of any of the Indemnified Persons in accordance to the Law.

(b) The provisions of this Section 9.6 shall survive the termination of this Agreement and the repayment of the Outstanding Amount. The Corporation acknowledges that neither the obligation to indemnify nor any actual indemnification by it of the Lender or any other Indemnified Person in respect of such Person's losses for the legal fees and expenses shall in any way affect the confidentiality or privilege relating to any information communicated by such Person to its counsel.

9.7 Taxes.

(a) All payments to the Lender by the Corporation or the Guarantors under or in respect of this Agreement or any related document (whether paid in cash or otherwise) shall be made free and clear of and without deduction or withholding by the Corporation or the Guarantors for any and all Taxes imposed by Canada, the United States of America or any other jurisdiction (or any political subdivision or Governmental Entity of any such jurisdiction), unless such Taxes are required by applicable Law to be deducted or withheld. If the Corporation or a Guarantor shall be required by applicable Law to deduct or withhold any such Taxes other than Excluded Taxes from or in

respect of any amount payable by the Corporation or the Guarantors to the Lender under or in respect of this Agreement or any Transaction Document (whether paid in cash or otherwise): (i) the amount payable to the Lender shall be increased (and for greater certainty and without limitation, in the case of interest, the amount of interest shall be increased) as may be necessary so that after taking into account all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this Section 9.7), the Lender receives a net amount from the Corporation or the Guarantors equal to the amount the Lender would have received if no such deduction or withholding had been made, (ii) the Corporation or the Guarantors shall make such deductions or withholdings, (iii) the Corporation or the Guarantors shall immediately pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable Law; and (iv) the Corporation or the Guarantors shall use all reasonable efforts to obtain and provide the Lender with certified copies of tax receipts evidencing payment of any taxes so deducted or withheld (or, if certified copies are not available despite reasonable efforts of the Corporation or the Guarantors, other evidence of payment reasonably satisfactory) to the Lender.

(b) Each Guarantor and the Corporation agree to immediately pay any present or future stamp or documentary Taxes or any other excise or property Taxes, charges, financial institutions duties, debits, Taxes or similar levies, and all liabilities (including penalties and interest) with respect thereto, which arise from any payment made by any Guarantor or Corporation (as applicable) under this Agreement or any related documents or from the execution, delivery, registration, modification of, or otherwise with respect to, this Agreement or any related documents.

(c) Each Guarantor and the Corporation hereby indemnify and hold harmless the Lender for the full amount of Taxes (other than Excluded Taxes), interest, penalties and other liabilities, levied, imposed or assessed against (and whether or not paid directly by) the Lender and for all expenses resulting from or relating to the Corporation's or the Guarantors' failure to pay any Taxes when due to the applicable Governmental Entity (including on amounts payable under this Section 9.7).

(d) These provisions shall survive the termination of this Agreement and the repayment of all amounts hereunder.

(e) The parties shall comply with all Tax Laws with respect to the transactions contemplated by this Agreement and the Security Documents. Each party shall provide all forms, certificates and any other documentation reasonably requested by the other party to comply with any and all applicable Tax Laws.

9.8 Successors and Assigns, etc.

(a) This Agreement may be assigned in whole or in part by the Lender at any time, to an Affiliate of the Lender or to the bank(s) or other financial institution(s) with which the Lender (or its Affiliate) has a banking relationship without the consent of the Corporation or the Guarantors, so long as such assignment does not have any adverse tax consequences for the Corporation or the Guarantors.

(b) This Agreement may be assigned by the Corporation or the Guarantors only with the prior written consent of the Lender, which consent may be conditioned or withheld in its sole and absolute discretion.

(c) This Agreement and all its provisions shall enure to the benefit of the Lender, its successors and assigns and shall be binding upon the Corporation, its successors and assigns. The Lender is the person entitled to receive the money payable hereunder and to give a discharge hereof. Presentment, notice of dishonour, protest and notice of protest hereof are hereby waived.

9.9 Rights of Set-off.

In the circumstances contemplated by Section 6.2, the Lender is authorized at any time and from time to time, to the fullest extent permitted by law (including general principles of common-law), to set off and apply any and all amounts at any time held and other indebtedness at any time owing by it to or for the credit or the account of a Guarantor, Minera El Roble or the Corporation, including pursuant to the Commercial Contracts, against any and all of the obligations of such Guarantor, Minera El Roble or the Corporation under this Agreement, irrespective of whether or not the Lender has made demand under this Agreement and although such obligations may be unmatured or contingent. If an obligation is unascertained, the Lender may, in good faith, estimate the obligation and exercise its right of set-off in respect of the estimate, subject to providing the applicable party with an accounting when the obligation is finally determined. The Lender shall promptly notify the Guarantors and the Corporation after any set off and application is made by it, provided that the failure to give notice shall not affect the validity of the set off and application. The rights of the Lender under this Section 9.9 are in addition to any other rights and remedies (including all other rights of set-off) which the Lender may have.

9.10 Judgment Currency.

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to the Lender in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Lender could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable Law, on the day on which the judgment is paid or satisfied.

(b) The obligations of the Guarantors and the Corporation in respect of any sum due in the Original Currency from them to the Lender under this Agreement shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Lender of any sum adjudged to be so due in the Other Currency, the Lender may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Lender in the Original Currency, each Guarantor and the Corporation agree, as a separate obligation and notwithstanding the judgment, to indemnify the Lender, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Lender in the Original Currency, the Lender shall remit such excess to the Guarantors or the Corporation, as applicable.

(c) This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement and the Security Documents, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Lender from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Agreement or any Security Document or under any judgment or order.

9.11 Governing Law.

(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. Each of the parties irrevocably and unconditionally (i) submits to the 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. However, the Ecuadorian Guarantee and the La Plata Pledge Agreement will be subject to Ecuadorian law and shall be interpreted and enforced in accordance with the laws of the Republic of Ecuador.

(b) Except for the service of process regarding the Ecuadorian Guarantee and the La Plata Pledge Agreement, which service will be subject to the laws of the Republic of Ecuador, each of the Guarantors and the Corporation hereby irrevocably consent to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Corporation at its address set out in Section 9.5. Nothing in this Section 9.11(b) affects the right of the Lender to serve process in any manner permitted by applicable Law.

9.12 Counterparts.

This Agreement may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties. This Agreement may be validly executed and delivered by facsimile, portable document format (.pdf) or other electronic transmission, and delivery of an executed counterpart of a signature page to this Agreement, any amendment, waiver, consent or supplement by facsimile, portable document format (.pdf) or other electronic delivery (including e-mail) shall be as effective and binding as delivery of a manually executed counterpart thereof.

9.13 Severability.

If any provision hereof is determined by any court of competent jurisdiction to be ineffective, invalid, illegal, void or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect, binding on and enforceable against the parties.

9.14 Time of Essence.

Time is of the essence hereof.

9.15 Further Assurances.

Each of the Guarantors and the Corporation shall, at their own cost and expense, execute and deliver to the Lender all such documents and do all such other acts as the Lender may reasonably require to carry out the purpose of this Agreement or to enable the Lender to exercise and enforce its rights under any Transaction Document.

9.16 Day not a Business Day

If any payment under this Agreement shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

9.17 Permitted Liens

The designation of a Lien as a Permitted Lien is not, and shall not be deemed to be, an acknowledgement by the Lender that such Lien shall have priority over the Security Documents.

9.18 Acknowledgements.

Each of the parties hereto hereby acknowledges that:

(a) it has been advised by its own legal counsel in the negotiation, preparation, execution and delivery of this Agreement;

(b) this Agreement shall not be construed against any party or more favourably in favour of any party based upon which party drafted the same, it being agreed and acknowledged that all parties contributed substantially to the negotiation and preparation of this Agreement;

(c) the Lender has no fiduciary relationship with or duty to any Guarantor or the Corporation arising out of or in connection with this Agreement, or any other agreement, arrangement or instrument, and the relationship between the Lender, on one hand, and the Guarantors and the Corporation, on the other hand, in connection herewith is solely that of creditor and debtor.

(d) neither this Agreement or other instrument between the Guarantors or the Corporation and the Lender creates a joint venture or partnership among the parties hereto, and no joint venture or partnership exists, or shall be deemed to exist, among the Lender and the Guarantors or among the Lender and the Corporation; and

(e) this Agreement is confidential in nature and none of the parties hereto shall disclose any part of it to any third party (other than each party's respective financial and legal advisors), without the prior written consent of the other parties hereto, unless such party is required to do so by a Governmental Entity. If a Governmental Entity expressly mandates the disclosure of any part of this Agreement, the Lender shall be provided with written notice, five (5) Business Days prior to the scheduled date of disclosure and shall be permitted to redact certain portions of this Agreement which will be disclosed.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the parties have executed this Agreement.

ATICO MINING CORPORATION

Per: *"Fernando Elias Ganoza"*
Authorized Signatory

ATICO MINING INTERNATIONAL (BVI) CORP.

Per: *"Fernando Elias Ganoza"*
Authorized Signatory

COMPANIA MINERA LA PLATA S.A.

Per: *"Fernando Elias Ganoza"*
Authorized Signatory

TOACHI MINING INC.

Per: *"Fernando Elias Ganoza"*
Authorized Signatory

TRAFIGURA PTE. LTD.

Per: *"Iñigo Flores Piran"*
Authorized Signatory

Per: *"Christian Frutig"*
Authorized Signatory

Schedule "A"
Form of Subordination Agreement

ATICO MINING CORPORATION

as Borrower

and

TOACHI MINING INC. and ATICO MINING (BVI) LTD. and ATICO MINING INTERNATIONAL (BVI) CORP.

as Guarantors

and

EXPORT DEVELOPMENT CANADA

as Subordinated Lender

and

TRAFIGURA PTE. LTD.

as Senior Lender

SUBORDINATION AGREEMENT

●, 2022

SUBORDINATION AGREEMENT

Subordination Agreement dated ●, 2022 among Atico Mining Corporation (together with its successors and assigns, the **"Borrower"**), Toachi Mining Inc, Atico Mining (BVI) Ltd. and Atico Mining International (BVI) Corp. (together with their respective successors and assigns, collectively, the **"Guarantors"** and each a **"Guarantor"**), Export Development Canada (together with its successors and assigns, the **"Subordinated Lender"**) and Trafigura Pte. Ltd. (the **"Senior Lender"**).

RECITALS:

(a) The Senior Lender has agreed to make a loan available to the Borrower upon the terms and conditions contained in the Senior Credit Agreement; and

(b) It is a condition precedent to the Senior Lender making loans available to the Borrower that the Subordinated Lender agrees to subordinate its claims against, and the security it holds from, the Borrower and the Guarantors in favour of the Senior Lender on the terms set forth herein.

In consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

Article 1
INTERPRETATION

Section 1.1 Defined Terms

As used in this Agreement, the following terms have the following meanings:

"Agreement" means this subordination agreement, as the same may be amended, modified, extended, renewed, replaced, restated or supplemented from time to time.

"Business Day" means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed for business in Calgary, Alberta or Toronto, Ontario.

"Insolvency Law" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), and the *Winding-Up and Restructuring Act* (Canada), each as now and hereafter in effect, and any successors to such statutes and any other applicable insolvency law or other law of any jurisdiction, domestic or foreign permitting a debtor to obtain a stay of proceedings to enforce, or a compromise or arrangement of, some or all of the claims of its creditors against it, including any such proceeding under applicable corporate law.

"Insolvency Proceedings" means any dissolution, bankruptcy, insolvency, receivership, winding-up, liquidation, assignment for the benefit of creditors, or other similar proceedings in respect of the Borrower or a Guarantor (whether voluntary or involuntary), any proposal or other proceeding seeking a stay of proceedings, reorganization, compromise or arrangement of some or all of the claims of creditors made or commenced by or against the Borrower or any Guarantor under any Insolvency Law, or any distribution of assets of the Borrower or any Guarantor among its creditors in any manner whatsoever.

"Person" means any natural person, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, company, limited liability company, institution, public benefit corporation, investment or other fund, government (whether federal, provincial, county, city, municipal or otherwise, including any instrumentality, division, agency, body or department thereof) or other entity of any nature.

"Senior Credit Agreement" means the credit agreement dated February 8, 2022 among the Borrower, as borrower, the Guarantors (other than Atico Mining (BVI) Ltd.), as guarantors, and the Senior Lender, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same lender or lenders.

"Senior Credit Documents" means, collectively, the Senior Credit Agreement, the Senior Security and all other documents executed and delivered to the Senior Lender by the Borrower and any Guarantor in connection with the Senior Credit Agreement or any other Senior Credit Document.

"Senior Indebtedness" means all debts, liabilities and obligations, present or future, direct or indirect, contingent or absolute, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Borrower and each Guarantor (whether alone or with another or others and whether as principal or surety) to the Senior Lender however or wherever incurred (including pursuant to the Senior Credit Documents)**,** and includes any extension, renewal, refunding or refinancing of the Senior Indebtedness.

"Senior Security" means all liens, security interests, charges, pledges, hypothecations, mortgages and other encumbrances from time to time granted by the Borrower or any Guarantor to the Senior Lender as security for the Senior Indebtedness, and any arrangements having the effect of any of the foregoing, including any right of set off.

"Subordinated Credit Agreement" means the loan agreement dated September 28, 2020 among the Subordinated Lender, as lender, the Borrower, as borrower, and the Guarantors, as guarantors, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same lender or lenders.

"Subordinated Credit Documents" means, collectively, the Subordinated Credit Agreement, the Subordinated Security and all other documents executed and delivered to the Subordinated Lender in connection with the Subordinated Credit Agreement or any other Subordinated Credit Document.

"Subordinated Indebtedness" means all present and future debts, liabilities and obligations, present or future, direct or indirect, contingent or absolute, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Borrower and each Guarantor (whether alone or with another or others and whether as principal or surety) to the Subordinated Lender however or wherever incurred (including pursuant to the Subordinated Credit Documents)**,** and includes any extension, renewal, refunding or refinancing of the Subordinated Indebtedness.

"Subordinated Security" means all liens, security interests, charges, pledges, hypothecations, mortgages and other encumbrances from time to time granted by the Borrower or any Guarantor to the Subordinated Lender as security for the Subordinated Indebtedness, and any arrangements having the effect of any of the foregoing, including any right of set off.

Section 1.2 Certain Rules of Interpretation

Any reference in this Agreement to gender shall include all genders and words importing the singular number only shall include the plural and vice versa. The division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect its interpretation. In this Agreement, the words "including" and "includes" mean "including (or includes) without limitation". Any reference to this Agreement or any Senior Credit Document or Subordinated Credit Document refers to this Agreement or such Senior Credit Document or Subordinated Credit Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

Article 2
SUBORDINATION

Section 2.1 Consent

The Subordinated Lender hereby consents to the creation and issue of the Senior Credit Documents, and agrees that the creation (including, without limitation, the creation of any Senior Security), issue, registration, filing and existence of same shall not constitute a default, breach or event of default under the Subordinated Credit Documents.

Section 2.2 Subordination of Indebtedness and Security

(1) The Subordinated Indebtedness shall for all purposes be, and at all times remain, inferior, junior, postponed and subordinated to the prior indefeasible repayment in full in cash of the Senior Indebtedness and the termination of the obligations of the Senior Lender thereunder, in the manner and to the extent provided in this Agreement.

(2) The Subordinated Security shall for all purposes be, and at all times remain, inferior, junior, postponed and subordinated to the Senior Security and no amounts shall be payable or any action taken under the Subordinated Security except as permitted in this Agreement.

(3) Without limiting the generality of the foregoing, the subordination of the Subordinated Indebtedness and the Subordinated Security shall prevail in all circumstances and irrespective of:

(a) the priorities otherwise accorded to the Senior Security and the Subordinated Security under applicable law;

(b) the time of creation, granting, execution, delivery, attachment, registration, perfection or enforcement of the Senior Security and the Subordinated Security;

(c) that any of the security interests constituted by the Senior Security or the Subordinated Security shall be defective, unperfected or unenforceable for any reason whatsoever;

(d) the time of crystallization of any floating charge or floating hypothec constituted by the Senior Security or the Subordinated Security;

(e) the provisions of the Senior Credit Documents or the Subordinated Credit Documents;

(f) any forbearance whatsoever, whether as to time, performance, or otherwise under, or any release, discharge, loss or alteration in or dealing with, all or any part of the Senior Security or the Subordinated Security;

(g) the giving of, or the failure to give, any notice to the Borrower, any Guarantor or to any other Person or the time of giving any such notice (including pursuant to this Agreement or otherwise);

(h) any invalidity or unenforceability of, or any limitation on, the liability of the Borrower or any Guarantor;

(i) any defence, compensation, set-off or counterclaim which the Borrower or any Guarantor may have or assert;

(j) any Insolvency Proceedings;

(k) the date of incurrence of the Senior Indebtedness, the Subordinated Indebtedness, or any portion thereof;

(l) any priority granted by any principle of law or any statute; or

(m) any other matter whatsoever.

Section 2.3 Certain Covenants of the Subordinated Lender

The Subordinated Lender, the Borrower and the Guarantors each hereby represent, warrant and covenant with the Senior Lender as follows:

(a) no Person other than a Guarantor has guaranteed the repayment of the Subordinated Indebtedness to the Subordinated Lender, and the Subordinated Lender has not been granted any Lien from the Borrower, any Guarantor or any other Person to secure the Subordinated Indebtedness other than the security identified in Schedule A hereto; and

(b) the Subordinated Lender shall not take, hold or have any Lien on, to or against any property, assets or undertaking of the Borrower, any Guarantor or any other Person, or take, hold or have any collateral security for any of the Subordinated Indebtedness other than the security identified in Schedule A hereto.

Section 2.4 Restriction on Enforcement

The Subordinated Lender agrees that it will not and will not be entitled to, prior to the indefeasible payment in full in cash of the Senior Indebtedness and the termination of the obligations of the Senior Lender thereunder:

(a) demand payment of, assert its right to accelerate, declare due or take any similar action in respect of the Subordinated Indebtedness;

(b) appoint a receiver, receiver manager, agent or other person having similar powers, whether by way of a private or court appointment in respect of the Borrower, any Guarantor or any asset of the Borrower or any Guarantor, petition the Borrower or any Guarantor into bankruptcy or initiate any Insolvency Proceeding or similar proceeding in respect of the Borrower or any Guarantor; or

(c) commence or initiate, or authorize to be taken or initiated, any action by way of suit, foreclosure, sale, quit claim or acceptance of a deed in lieu of foreclosure or otherwise take any proceedings to recover or receive payment of any of the Subordinated Indebtedness or realize against any of the assets of the Borrower or any Guarantor.

However, notwithstanding the foregoing, the Subordinated Lender may (a) file a claim with respect to the Subordinated Indebtedness (and may accelerate the Subordinated Indebtedness for the sole purpose of proving such claim), provided that an Insolvency Proceeding has been commenced by or against the Borrower or any Guarantor, or (b) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Subordinated Lender, in each case, not in contravention of the terms of this Agreement.

Section 2.5 Insolvency Proceedings

In the event of any Insolvency Proceedings, the Senior Lender shall be entitled to receive payment of the Senior Indebtedness in full in cash before the Subordinated Lender shall be entitled to receive any payment on account of the Subordinated Indebtedness. The Senior Lender shall be entitled to receive, for application in payment of the Senior Indebtedness, any payment or distribution of any kind or character, whether in cash, property or securities, which may be payable or deliverable to the Subordinated Lender in respect of the Subordinated Indebtedness. To the extent any payment of Senior Indebtedness is declared to be a fraudulent preference or otherwise preferential, set aside or required to be paid to a trustee, receiver or other similar Person under any Insolvency Law, then if such payment is recoverable by, or paid over to, such trustee, receiver or similar Person, the Senior Indebtedness or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

Section 2.6 Payments Received Contrary to Agreement

All payments or distributions on account of, or in respect of, the Subordinated Indebtedness which are received by the Subordinated Lender contrary to this Agreement shall be received in trust for the benefit of the Senior Lender, shall be segregated from other funds and property held by the Subordinated Lender and shall be immediately paid over to the Senior Lender in the same form as received (with any necessary endorsement) to be applied to the payment or repayment of the Senior Indebtedness in accordance with the terms of the Senior Credit Agreement.

Section 2.7 Voting/Classification Matters

The Subordinated Lender acknowledges and agrees that there is no commonality of interest between the Senior Indebtedness and the Subordinated Indebtedness and it will not take any steps to have the Subordinated Indebtedness classified in the same creditor class as the Senior Indebtedness in any Insolvency Proceeding. In any Insolvency Proceeding, the Subordinated Lender hereby agrees that the Senior Lender will have and is hereby granted the authority to and power of attorney to vote any claims that the Subordinated Lender has against the Borrower and each Guarantor in respect of the Subordinated Indebtedness as the Senior Lender determines in its sole discretion.

Section 2.8 Subrogation

If cash, securities or other property otherwise payable or deliverable to the Subordinated Lender has been applied, pursuant to Section 2.5 or Section 2.6, to the payment of the Senior Indebtedness, then and in such case, upon the indefeasible payment in full in cash of the Senior Indebtedness and the termination of the obligations of the Senior Lender thereunder, the Subordinated Lender shall be subrogated to the rights of the Senior Lender to receive payments and distributions made on the Senior Indebtedness until the Subordinated Indebtedness shall have been paid in full. No payments or distributions to the Subordinated Lender by reason of subrogation, of cash, securities or other property which otherwise would be payable or distributable to the Senior Lender, shall, as between the Borrower and the Guarantors and their respective creditors (other than the Senior Lender), on the one hand, and the Subordinated Lender, on the other hand, be deemed to be a payment by the Borrower on account of the Senior Indebtedness.

Section 2.9 Preservation of Senior Lender's Rights

The Senior Lender shall not be prejudiced in any way in the right to enforce this Agreement by any act or failure to act on the part of the Borrower, any Guarantor, the Subordinated Lender or any other Person. The Senior Lender may, at any time and from time to time, without any consent of, or notice to, the Subordinated Lender and without impairing or releasing the obligations of the Subordinated Lender under this Agreement (a) change the manner, place or terms of payment or change or extend the time of payment of, or renew or alter, the Senior Indebtedness (including any change in the rate of interest), or amend in any manner any of the Senior Credit Documents, (b) sell, exchange, release, perfect, not perfect, alter, renew or otherwise deal with any of the Senior Security or any other security held as security for the Senior Indebtedness, (c) release any Person liable in any manner under, or in respect of, any of the Senior Credit Documents or otherwise, or otherwise settle or compromise any of the Senior Indebtedness, (d) grant time or other indulgences to the Borrower, any Guarantor or any other Person, or exercise, delay in, or refrain from, exercising any rights against the Borrower, any Guarantor or any other Person, or (e) apply any sums from time to time received to the Senior Indebtedness. The Subordinated Lender is responsible for acquiring and updating information relating to the financial condition of the Borrower and the Guarantors and all circumstances relating to the payment or non-payment of the Subordinated Debt. The Senior Lender shall not be required to marshal in favour of the Subordinated Lender or any other Person the Senior Security or any other securities or any moneys or other assets which the Senior Lender may be entitled to receive or upon which the Senior Lender may have a claim.

Section 2.10 No Contest of Senior Security

The Subordinated Lender will not:

(a) assert in any action, suit or proceeding whatsoever the invalidity, unenforceability or ineffectiveness of this Agreement or any of the Senior Credit Documents; or

(b) participate in or co-operate with any other party to pursue any such action, suit or proceeding,

it being understood and agreed that, regardless of the validity, effectiveness or enforceability of any Senior Credit Document, as between the Subordinated Lender and the Senior Lender, the Senior Lender shall have first and prior rights of payment as contemplated in this Agreement.

Section 2.11 Preservation of Subordinated Lender's Rights

Nothing contained in this Agreement shall impair, as between the Borrower, the Guarantors and the Subordinated Lender, the obligation of the Borrower and the Guarantors, which is absolute and unconditional, to pay to the Subordinated Lender the Subordinated Indebtedness as and when the same becomes due and payable, all subject to the rights, if any, of the Senior Lender to receive cash, property or securities otherwise payable or deliverable to the Senior Lender under this Agreement or otherwise in accordance with the Senior Credit Documents.

Section 2.12 Acknowledgement

The Borrower and each Guarantor hereby acknowledges and agrees that:

(a) it authorizes the Senior Lender and the Subordinated Lender to share with each other any information possessed by them relating to the Senior Indebtedness, the Subordinated Indebtedness and to payments received by the Senior Lender and the Subordinated Lender in respect thereof;

(b) this Agreement shall not modify, relieve or release it from any of its Senior Indebtedness or Subordinated Indebtedness or performance obligations under any Senior Credit Document or Subordinated Credit Document;

(c) it is a party hereto solely for the purpose of providing the acknowledgements and agreements set forth herein and neither the Borrower, any Guarantor nor any receiver or creditor of the Borrower or any Guarantor derives, and is not intended to derive, any benefits hereunder; and

(d) it consents to the terms of this Agreement and agrees to comply with, and to not act contrary to, the terms of this Agreement.

Section 2.13 Representations and Warranties of the Subordinated Lender

The Subordinated Lender hereby represents and warrants to the Senior Lender that:

(a) it is validly subsisting under the laws of its jurisdiction of incorporation or organization;

(b) it has all necessary power and authority to enter into this Agreement and to perform its obligations hereunder;

(c) the execution, delivery, observance and performance on its part of this Agreement has been duly authorized by all necessary action;

(d) it has duly executed and delivered this Agreement; and

(e) this Agreement constitutes a valid and legally binding obligation of the Subordinated Lender, enforceable against the Subordinated Lender in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and to the qualification that equitable remedies such as specific performance and injunction are only available in the discretion of the court from which they are sought and general equitable principles.

Article 3
MISCELLANEOUS PROVISIONS

Section 3.1 Termination

(1) The provisions hereof shall in all respects be a continuing agreement and shall remain in full force and effect until: (a) the final and indefeasible payment in full and in cash and performance in full and final satisfaction of the Senior Indebtedness; (b) the cancellation of the loans under the Senior Credit Documents; and (c) the termination of the Senior Credit Documents.

(2) This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment or performance of the Senior Indebtedness is rescinded, reversed, nullified, rendered void or voidable or must otherwise be restored, refunded, returned or unwound for any reason, all as though such payment had not been made or such performance had not occurred.

Section 3.2 Other Obligations not Affected

The subordination and postponement provided for herein is in addition to and not in substitution for any other agreement or any other security by whomsoever given or at any time held by the Senior Lender in respect of the Senior Indebtedness (including from any guarantor of the Senior Indebtedness or any other party to the Senior Credit Documents), and the Senior Lender shall at all times have the right to proceed against or realize upon all or any portion of any such other agreement or any such other security or any other monies or assets to which the Senior Lender may become entitled or have a claim in such order and in such manner as the Senior Lender in its sole discretion may deem appropriate.

Section 3.3 Notices, etc.

Any notice, direction or other communication required or permitted to be given under this Agreement shall be in writing and given by delivering it or sending it by electronic mail or other similar form of recorded communication addressed as follows:

(a) to the Borrower and the Guarantors at:

Atico Mining Corporation
501 - 543 Granville Street
Vancouver BC V6C 1X8

Attention: [Redacted: personal information]

Email: [Redacted: personal information]

(b) to the Subordinated Lender at:

Export Development Canada
150 Slater Street
Ottawa ON K1A 1K3

Attention: [Redacted: personal information]

Facsimile: [Redacted: personal information]

(c) to the Senior Lender at:

Trafigura PTE. LTD.
Branch Office Montevideo
Ruta 8 Km 17500, Zonamérica, Edificio Tribute
91600 Montevideo, Uruguay

Attention: [Redacted: personal information]

Email: [Redacted: personal information]

Any such communication shall be deemed to have been validly and effectively given (a) if personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (Calgary time), otherwise on the next Business Day, and (b) if transmitted by facsimile or similar means of recorded communication, on the Business Day next following the date of transmission. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address.

Section 3.4 No Waiver; Remedies

(1) No failure on the part of the Senior Lender to exercise, and no delay in exercising, any right, power or privilege hereunder shall operate as a waiver thereof unless specifically waived in writing, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(2) No waiver of any provision of this Agreement nor consent to any departure by the Subordinated Lender, the Borrower or any Guarantor therefrom shall be effective unless the same is in writing and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

Section 3.5 Amendments

(1) No provisions of this Agreement may be amended, waived, discharged or terminated orally nor may any breach of any of the provisions of this Agreement be waived or discharged orally, and any such amendment, waiver, discharge or termination may only be made in writing signed by the Senior Lender and, if such amendment is intended to bind the Subordinated Lender, by the Subordinated Lender.

(2) By executing this Agreement, each of the Borrower and the Guarantors acknowledges its existence and agrees to be bound by its terms. Nothing in this Agreement shall confer or be deemed to confer any right, benefit or advantage on the Borrower or any Guarantor. The consent of the Borrower or any Guarantor to any amendment of this Agreement shall not be required.

Section 3.6 Costs

Each of the Borrower and the Guarantors jointly and severally agrees to pay to the Senior Lender promptly after demand therefor all reasonable and documented expenses in connection with this Agreement, including in connection with the negotiation, preparation, execution, delivery, and administration of this Agreement, or any amendments, modifications, or waivers of the terms hereof, or the enforcement or attempted enforcement of, or preservation of rights or interests under, this Agreement, including any losses incurred by the Senior Lender as a result of the failure by the Borrower, any Guarantor or the Subordinated Lender to perform or observe its obligations contained in this Agreement.

Section 3.7 No Representations, etc.

There are no other representations, collateral agreements or conditions with respect to this Agreement or affecting the Senior Lender's or the Subordinated Lender's liability other than as contained or referred to in this Agreement.

Section 3.8 No Merger, etc.

Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Borrower, the Guarantors or the Subordinated Lender under this Agreement nor shall the acceptance of any payment or alternate security constitute or create any novation and it is further agreed that the taking of a judgment or judgments under any of the covenants contained in this Agreement shall not operate as a merger of such covenants.

Section 3.9 Further Assurances

Each of the parties shall execute all such further agreements, instruments, assignments and other documents and shall do all such further acts and things as may reasonably be required from time to time to give full force and effect to this Agreement and the subordination and postponement provided for herein.

Section 3.10 Successors and Assigns

(1) This Agreement shall be binding upon the Borrower, each Guarantor the Senior Lender and the Subordinated Lender and their respective successors and assigns, and shall enure to the benefit of the Senior Lender and the Subordinated Lender and their respective successors and assigns. All rights of the Senior Lender shall be assignable and in any action brought by an assignee to enforce those rights, none of the Borrower, any Guarantor and the Subordinated Lender shall assert against the assignee any claim or defence which the Borrower, any Guarantor and the Subordinated Lender now has or hereafter may have against the Senior Lender.

(2) Neither the Borrower, any Guarantor nor the Subordinated Lender shall assign this Agreement or any of the Subordinated Credit Documents unless and until (a) the proposed purchaser, assignee or transferee has executed and delivered, to the satisfaction of the Senior Lender, an agreement substantially the same as this Agreement, or (b) any rights

arising under such sale, assignment or transfer are otherwise subordinated to the Senior Indebtedness and the Senior Security in a manner satisfactory to the Senior Lender.

Section 3.11 Severability

If any provision of this Agreement shall be deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.

Section 3.12 Governing Law

This Agreement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein. The parties hereto hereby irrevocably submit and attorn to the jurisdiction of the courts of the Province of Alberta for all matters arising out of or relating to this Agreement or any of the transactions contemplated hereby.

Section 3.13 Time of the Essence

Time shall be of the essence with respect to this Agreement.

Section 3.14 Entire Agreement

This Agreement contains the entire agreement between the parties hereto with respect to the matters herein contained and there are no other representations, warranties, covenants or collateral agreements between any of the parties hereto in connection therewith other than as expressly herein provided.

Section 3.15 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Transmission of a copy of an executed (manually or by electronic signature) signature page of this Agreement to the other parties to this Agreement by facsimile transmission or e-mail in pdf format shall be as effective as delivery to each party to this Agreement of a manually executed counterpart hereof.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF the parties have executed this Agreement.

TRAFIGURA PTE. LTD.

By: _____

Authorized Signing Officer

ATICO MINING CORPORATION

By: _____

Authorized Signing Officer

TOACHI MINING INC.

By: _____

Authorized Signing Officer

ATICO MINING (BVI) LTD.

By: _____

Authorized Signing Officer

ATICO MINING INTERNATIONAL (BVI) CORP.

By: _____

Authorized Signing Officer

EXPORT DEVELOPMENT CANADA

By: _____

Authorized Signing Officer

SCHEDULE A
SUBORDINATED CREDIT DOCUMENTS

A general security agreement granted by the Borrower in favour of the Subordinated Lender.

An unconditional and irrevocable guarantee of the indebtedness, liabilities and obligations of the Borrower granted by Toachi Mining Inc. in favour of the Subordinated Lender.

General security agreement granted by Toachi Mining Inc. in favour of the Subordinated Lender.

An unconditional and irrevocable guarantee of the indebtedness, liabilities and obligations of the Borrower granted by Atico Mining (BVI) Ltd. in favour of the Subordinated Lender.

An equitable share mortgage granted by Atico Mining (BVI) Ltd. in favour of the Subordinated Lender.

An unconditional and irrevocable guarantee of the indebtedness, liabilities and obligations of the Borrower granted by Atico Mining International (BVI) Corp. in favour of the Subordinated Lender.