

ATICO MINING CORPORATION
the “Borrower”

and

TOACHI MINING INC. and COMPANIA MINERA LA PLATA S.A.
as “Guarantors”

and

DUNDEE CORPORATION
as “Holder”

AMENDED AND RESTATED

12.0% UNSECURED SUBORDINATED DEBENTURE

December 16, 2025

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**AMENDED AND RESTATED
12.0% UNSECURED SUBORDINATED DEBENTURE**

USD\$6,612,192

December 16, 2025

WHEREAS:

- A. On December 16, 2020, Atico Mining Corporation, a corporation existing under the laws of the Province of British Columbia (the “**Corporation**”), issued a 7.0% unsecured subordinated convertible debenture in favour of Dundee Corporation (the “**Holder**”) with an original principal amount of USD \$6,500,000 (the “**Original Debenture**”); and
- B. The Corporation and the Holder have agreed to amend and restate the Original Debenture in the form of this Debenture in order to, *inter alia*, remove the conversion rights of the Holder under the Original Debenture and to make certain other amendments as contemplated herein.

**ARTICLE 1
PRINCIPAL SUM**

Section 1.1 Principal Sum.

Subject to the terms and conditions herein, for value received, the Corporation, having its head office at 501 - 543 Granville Street Vancouver, BC V6C 1X8, shall pay to, or to the order of, the Holder the principal sum of SIX MILLION, SIX-HUNDRED AND TWELVE THOUSAND AND ONE HUNDRED AND NINETY TWO DOLLARS in the lawful currency of the United States of America (USD \$6,612,192) (the “**Principal**”) on the Maturity Date, together with any accrued but unpaid interest, upon presentation and surrender of this Debenture, at the office of Dundee Corporation at 80 Richmond Street West, Suite 2000, Toronto, Ontario M5H 2A4 or such other place as the Holder may designate in writing.

On the Maturity Date, the Outstanding Amount will become due and payable in cash.

Section 1.2 Interest.

The Principal shall bear interest:

- (a) prior to the Effective Date, at the rate set out in the Original Debenture; and
- (b) on and from the Effective Date to and including December 31, 2026, at a rate of 12.0% per annum, comprised of:
 - (i) 7.0% per annum, compounded, calculated and payable quarterly on the last day of each March, June, September and December, and on the Maturity Date; plus
 - (A) 5.0% per annum, compounded, calculated, capitalized and added to the outstanding Principal due and owing under this Debenture quarterly on the last day of each March, June, September and December, and on the Maturity Date; and

- (c) on and from January 1, 2027, at a rate of 12.0% per annum, compounded, calculated and payable quarterly on the last day of March, June, September and December of each calendar year, and on the Maturity 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 rate of interest contemplated in Section 1.2 herein *plus* 2.0% per annum calculated and payable monthly.

Section 1.3 Prepayments.

This Debenture may, subject to the rights of the Holder in Section 1.4, be prepaid in whole or, from time to time, in part, at any time on or after the Effective Date, upon the Corporation providing not more than sixty (60) and not less than thirty (30) days' prior written notice to the Holder (the "**Prepayment Notice**") of the prepayment date (the "**Prepayment Date**"), by paying to the Holder an amount equal to 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 Holder to the Corporation.

Section 1.4 Change of Control.

- (a) Within 30 days following the occurrence of a Change of Control of the Corporation, the Corporation shall provide the Holder written notice stating that there has been a Change of Control of the Corporation and specifying the date on which such Change of Control of the Corporation occurred and the circumstances giving rise to such Change of Control of the Corporation (a "**Change of Control Notice**"). For a period of 30 days following receipt by the Holder of the Change of Control Notice, the Holder 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 Holder shall be made twenty (20) Business Days following delivery by the Holder 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 Holder to the Corporation.

Section 1.5 Rank.

- (a) This Debenture will be an unsecured obligation of the Corporation and shall rank pari passu in right of payment of principal and interest with all other existing unsecured indebtedness of the Corporation.

Section 1.6 Amendment and Restatement.

- (a) This Debenture amends and restates the Original Debenture and, notwithstanding anything else herein, is not a novation or replacement of the Original Debenture.
- (b) All references to the "Debenture" or similar references to the Original Debenture in any of the other Transaction Documents shall be deemed to refer to this Debenture, as it may be amended, restated, supplemented, or replaced from time to time, without any requirement to amend such Transaction Documents.

- (c) All indebtedness, liabilities, and obligations of the Corporation and the Guarantors under the Original Debenture shall continue as indebtedness, liabilities and obligations under this Debenture, and this Debenture shall not evidence or result in a novation of such indebtedness, liabilities, or obligations. Without limiting the foregoing, all amounts outstanding under the Original Debenture as of the date of this Debenture shall be deemed to be outstanding under, and subject to the terms of, this Debenture.

ARTICLE 2 INTERPRETATION

Section 2.1 Definitions.

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

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

“**Atico Material Subsidiaries**” means each of Minera El Roble, Toachi, Toachiec Exploraciones Mineras S.A. and Minera La Plata.

“**Atico Subsidiaries**” means each corporation, company or other similar business entity of which more than fifty per cent (50%) of the outstanding shares or other equity interests having ordinary voting power to elect a majority of the board of directors or the equivalent thereof of such corporation, company or similar business entity is directly or indirectly owned by the Corporation and/or one or more other Atico Subsidiaries. As of the date hereof, the Atico Subsidiaries are Atico Mining Corporation Peru S.A.C., Minera El Roble, Toachi, Toachiec Exploraciones Mineras S.A., Minera La Plata and Atico Mining Peru (BVI) Inc.

“**Audited Financial Statements**” means the audited consolidated financial statements of the Corporation 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, similar authorization of any Governmental Entity having jurisdiction over the Person and all corporate, creditors’ and shareholders’ approvals or consents.

“**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 Toronto, Ontario and/or Vancouver, British Columbia.

“**Capitalized Lease Obligation**” 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.

“**Change in Law**” has the meaning specified in Section 7.8(f).

“Change of Control” of any Person (the **“Subject Person”**) 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) shall have acquired beneficial ownership of, or the power to exercise control or direction over, any Common Shares of the Subject Person (or securities convertible into Common Shares of the Subject Person), that together with such person’s existing Common Shares of the Subject Person (including any Common Shares of the Subject Person issuable upon exercise of securities convertible into Common Shares of the Subject Person held by such Person) would constitute Common Shares of the Subject Person representing more than 50% of the total voting power attached to all Common Shares of the Subject Person then outstanding;
- (b) there is consummated any Corporate Reorganization of the Subject Person other than a Corporate Reorganization of the Subject Person in which the holders of the Common Shares of the Subject Person representing in the aggregate more than 50% of the total voting power attached to all such Common Shares of the Subject Person 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; or
- (c) the sale of all or substantially all of the assets of the Subject Person unless the holders of the Common Shares of the Subject Person representing in the aggregate more than 50% of the total voting power attached to all such Common Shares of the Subject Person 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.

“Change of Control Notice” has the meaning ascribed thereto in Section 1.4(a).

“Change of Control Payment Date” has the meaning ascribed thereto in Section 1.4(a).

“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.

“Common Shares” means (a) with respect to the Corporation, the common shares in the capital of the Corporation which are listed on the TSXV under the symbol “ATY”, provided that in the event of a subdivision, redivision, reduction, combination, consolidation or reclassification, then “Common Shares” shall mean the shares resulting from the subdivision, redivision, reduction, combination, consolidation or reclassification, as the case may be and (b) with respect to any other Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person’s capital.

“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.

“Debenture” means this amended and restated 12.0% unsecured subordinated debenture, as may be amended or restated from time to time.

“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 any Subject Entity is a party or otherwise bound and which is material to any Subject Entity.

“Debt Service” means, for a person for any period, the sum of (a) all regularly scheduled payments or prepayments of principal of indebtedness (including, without limitation, the principal component of any payments in respect of Capitalized Lease Obligations) made during such period; plus (b) all Interest Expense for such period.

“Debt Service Coverage Ratio” means the ratio of (a) EBITDA for the prior four (4) consecutive fiscal quarters ending to (b) Debt Service for the same period.

“deemed year” has the meaning ascribed thereto in Section 7.2(b).

“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.

“Effective Date” means the date on which the conditions precedent set forth in Section 4.1 have been satisfied or waived by the Holder.

“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 March 12, 2024 and prepared for the Corporation by Andes Colorado Corp. and the Corporation.

“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.

“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 Holder (or any of its Affiliates) or required to be withheld or deducted from a payment to the Holder, (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 Holder (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 Holder (or any of its Affiliates) to deliver the forms and other documents required by this Debenture or reasonably requested by the Corporation under applicable Tax Laws, (c) any Taxes attributable to the Holder’s failure to comply with any provision of this Debenture, (d) any U.S. federal withholding taxes imposed under FATCA solely due to a failure by the Holder (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 Holder 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.

“GAAP” means, at any time, International Financial Reporting Standards as issued by the International Accounting Standards Board.

“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, expropriation or taxing authority under or for the account of any of the above.

“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.

“Guarantee” means the one or more guarantees to be entered into by the Guarantors in favour of the Holder, each in form and substance satisfactory to the Holder, 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 Debenture and the other Transaction Documents including, without limitation, the guarantee dated December 16, 2020 made by, *inter alios*, Toachi in favour of the Holder and the Guarantee supplement governed by the laws of British Columbia dated December 16, 2025 and guarantee governed by the laws of Ecuador dated on or about December 16, 2025, each made by Minera La Plata in favour of the Holder.

“Guarantors” means, collectively, Toachi, Minera La Plata, and each additional entity which is responsible required to provide a Guarantee pursuant to Section 7.1(b).

“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 products, polychlorinated biphenyls, chlorinated solvents and asbestos.

“Holder” means Dundee Corporation and includes its successors and permitted assigns.

“Indemnified Person” and, collectively, the **“Indemnified Persons”** has the meaning ascribed thereto in Section 7.7(a).

“Intangible Assets” means, as of the close of any relevant period, all amounts which would be included as goodwill and intangible capital assets on a balance sheet of a person at such time.

“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.

“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 and identification procedures, as well as those required under all applicable Laws and regulations, in relation to any of the Guarantors, the Corporation and Minera El Roble, the advances and with respect to all relevant counterparties (as determined by the Holder in its sole discretion).

“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 "Feasibility Study Technical Report on the La Plata Project, Ecuador " with an effective date of July 2, 2024, and prepared for Atico by Kappes, Cassidy & Associates, Andes Colorado Corp., Transmin Metallurgical Consultants, Envis Peru SAC, and G Mining Services Inc.

"Law" means 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.

"Leased Premises" means the premises which are material to any Subject Entity and which any Subject Entity occupies as a tenant.

"Lien" means any mortgage, lien (statutory or otherwise), claim, pledge, hypothecation, encumbrance, charge, assignment, title retention agreement or arrangement, or other security interest or encumbrance of any nature granted or arising by operation of law with respect to the property of any person or any other arrangement or circumstance that payment or performance of any debt, liability or other obligations.

"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 or any Guarantor to perform its obligations under the Transaction Documents or (iii) the legality, validity or enforceability of the Transaction Documents to which the Corporation or any Guarantor is a party, or the rights and remedies available to the Holder thereunder, except any event, change, effect or occurrence resulting directly or indirectly from or relating to:

- (a) the announcement of the execution of this Debenture 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; and
- (i) any decrease in the market price or any decline in the trading volume of the Common Shares of the Corporation on the TSXV,

(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 Subject Entity is a party or bound, (ii) which is material to, or necessary in, the operation of the business of any Subject Entity, (iii) which any Subject Entity cannot promptly replace 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) December 16, 2027 and (ii) the date that the Outstanding Amount owing under this Debenture is due and payable in full by the Corporation to the Holder in accordance with the terms of this Debenture including pursuant to Section 6.2.

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

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

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

"Mining Rights" mean all real property owned, leased, held or controlled by any Subject Entity 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.

"Net Worth" means, as of the close of any relevant period, all amounts which would be included as shareholders' equity (including non-controlling interests) on a balance sheet of a person at such time.

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

"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.

"Original Currency" has the meaning ascribed thereto in Section 7.11(a).

"Other Currency" has the meaning ascribed thereto in Section 7.11(a).

“Outstanding Amount” means the aggregate principal amount outstanding under this Debenture, including, any accrued and outstanding interest.

“Payment Notice” has the meaning ascribed thereto in Section 1.4(a).

“Permitted Liens” means, in respect of any Person, any one or more of the following:

- (a) 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;
- (b) capital leases otherwise permitted pursuant to this Debenture, so long as such capital leases attach only to the assets which are the subject of such capital leases;
- (c) 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;
- (d) 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 detract from the value of the affected property or interfere with the ordinary conduct of the business of any Guarantor or the Corporation;
- (e) banker’s liens, rights of set-off or compensation or similar rights to deposit accounts or the funds maintained with a creditor depository institution;
- (f) 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;
- (g) 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;
- (h) 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 Holder, adequate security has been provided to the Holder;
- (i) 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;
- (j) 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;

- (k) Liens existing on the date hereof in favour of Trafigura as security for the obligations of the Corporation and any Guarantor under the Trafigura Credit Agreement; and
- (l) Liens existing on the date hereof, the details of which have been provided to the Holder prior to the date hereof or are otherwise immaterial.

"Permit" means any material regulatory approval, licence, permit, approval, consent, certificates, registration, filing or other authorization of or issued by any Governmental Entity under applicable laws, including Environmental Laws.

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

"Prepayment Amount" has the meaning ascribed thereto in Section 1.3.

"Prepayment Date" has the meaning ascribed thereto in Section 1.3.

"Prepayment Notice" has the meaning ascribed thereto in Section 1.3.

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

"Projects" means, collectively, the El Roble Property and the La Plata Property.

"Properties" means the mineral properties and projects of the Corporation, as of the date hereof, being the La Plata Property and the El Roble Property.

"Public Disclosure Document" means, collectively, all of the documents which have been filed by or on behalf of the Corporation during the two year period prior to the date the applicable representations are made or deemed to be repeated with the relevant Securities Regulators pursuant to the requirements of Securities Laws, including all documents filed on SEDAR+ at www.sedarplus.ca.

"Release" has the meaning prescribed in Environmental Laws and includes any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, leaching, 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.

"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.

“Sanctions” means economic or financial sanctions administered, enacted or enforced by any Sanctions Authority including without limitation, any restriction on the Holder’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, Proceeds of Crime (Money Laundering) and Terrorist Financing Act, 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.

“Securities Laws” means all applicable securities laws in the Reporting Jurisdictions in Canada and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such provinces and all rules and policies of the TSXV.

“Securities Regulators” means, collectively, the securities regulators or other securities regulatory authorities in the Reporting Jurisdictions.

“Subject Entities” means the Corporation, the Guarantors and the Atico Material Subsidiaries.

“Tangible Net Worth” means, as of the close of any relevant period, Net Worth minus Intangible Assets.

“Taxes” means any and all present or future taxes (including income tax, capital tax, payroll taxes, employer health tax, workers’ compensation payments, property taxes, custom and land transfer taxes), levies, imposts, duties, royalties, deductions, charges, assessments, fees or withholdings imposed by any Governmental Entity, including all liabilities with respect thereto, including any interest, additions to tax or penalties applicable thereto.

“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.

“Total Liabilities” means, as of the close of any relevant period, all amounts which would be included as total liabilities on a balance sheet of a person at such time.

“Total Liabilities to Tangible Net Worth Ratio” means, the ratio at such time of (a) Total Liabilities, to (b) Tangible Net Worth.

“Trafigura” means Trafigura PTE. Ltd.

“Trafigura Credit Agreement” means that certain credit agreement dated as of February 8, 2022 among the Corporation, as borrower, the guarantors party thereto, as guarantors,

and Trafigura, as lender, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Transaction Documents” means this Debenture, the Warrant Certificate, the Guarantees, and all agreements, instruments and documents, including without limitation any powers of attorney, consents, certificates, assignments, financing statements and all other writings previously, now or from time to time hereafter executed by or on behalf of any Guarantor or the Corporation or any other person and delivered to the Holder in connection with the transactions contemplated in this Debenture or any other Transaction Documents.

“TSXV” means the TSX Venture Exchange.

“Warrants” means those non-transferable purchase warrants issued by the Corporation in favour of the Holder on or about the Effective Date for 1,000,000 Common Shares of the Corporation in the capital of the Corporation, at an exercise price equal to 30% above the market price of the Common Shares of the Corporation as of the Effective Date.

“Warrant Certificate” has the meaning ascribed thereto in Section 4.1(d).

Section 2.2 Gender and Number.

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

Section 2.3 Headings, etc.

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

Section 2.4 Currency.

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

Section 2.5 Certain Phrases, etc.

In this Debenture (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 Debenture is expressly qualified by reference to the knowledge of either the Corporation or any Guarantor, 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 such Guarantor after reasonable inquiry.

Section 2.6 Accounting Terms.

All accounting terms not specifically defined in this Debenture shall be interpreted in accordance with GAAP.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Guarantors and the Corporation.

Each of the Corporation and the Guarantors jointly and severally represents and warrants to the Holder, as of the date hereof and the last day of each fiscal quarter of the Corporation, that, and acknowledges and agrees that the Holder is relying upon the representations and warranties in connection with the entering of this Debenture:

- (a) **Good Standing of the Subject Entities.** Each of the Subject Entities (i) has been incorporated under the laws of the jurisdiction of its organization and is in good standing under such laws; (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 (as applicable).
- (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 Subsidiaries is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations (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 Subsidiaries.
- (e) **Freedom to Compete.** Neither the Corporation nor any of the Atico 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 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 Trafigura Credit Agreement) or which would have a Material Adverse Effect.

- (f) **Ownership of Atico Subsidiaries.** The Corporation beneficially owns and/or exercises control and direction over the Atico Subsidiaries.
- (g) **Atico Material Subsidiaries.** The Corporation beneficially owns, directly or indirectly, the percentages indicated in Appendix 3 hereto of the issued and outstanding shares in the capital of the Atico Material Subsidiaries free and clear of all Liens of any kind whatsoever other than as adequately disclosed in the Public Disclosure Documents, all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction), and no Person has any right, agreement or option for the purchase from the Corporation of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Atico Material Subsidiaries or any other security convertible into or exchangeable for any such shares. Each of the Atico Material Subsidiaries has been duly incorporated or formed and is validly existing under the Laws of its jurisdiction of incorporation or formation and has all requisite corporate power, capacity and authority to own, lease and operate, as applicable, its properties, permits and assets and conduct its business as currently conducted. To the knowledge of the Corporation, each of the Atico Material Subsidiaries is current with all material filings required to be made under its jurisdiction of incorporation or formation and all other jurisdictions in which it exists or carries on business.
- (h) **No Voting Control.** None of the Subject Entities are a party to any agreement, nor are the Subject Entities aware of any agreement, which in any manner affects the voting control of any of the securities of and Subject Entity.
- (i) **Corporate Actions.** All necessary corporate action has been taken or will have been taken prior to the Effective Date by the Corporation and each Guarantor so as to authorize the execution and delivery of the Transaction Documents and the completion of the transactions contemplated thereby, including, without limitation, to: (i) create, authorize and issue the Warrants, and (ii) allot, authorize for issuance and issue the Common Shares of the Corporation issuable upon conversion of the Warrants as fully paid and non-assessable Common Shares of the Corporation upon the due exercise of the Warrants in accordance with its terms).
- (j) **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 each Guarantor, as applicable, and upon the execution and delivery thereof shall constitute valid and binding obligations of the Corporation and such Guarantor, as applicable, enforceable against the Corporation and such Guarantor, 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.
- (k) **All Consents and Approvals.** All consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for: (i) the execution

and delivery of the Transaction Documents; (ii) the issuance, creation, sale and delivery, as applicable, of the Warrant Certificate and the Warrants, and the Common Shares of the Corporation issuable upon the exercise thereof; and (iii) the consummation of the transactions contemplated hereby and thereby, will have been made or obtained, as applicable, other than customary filings required to be submitted within the applicable time frame following any of the foregoing events pursuant to applicable Securities Laws.

- (l) **Material Agreements and Debt Instruments.** All of the Material Agreements and Debt Instruments of each of the Subject Entities 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. Each of the Subject Entities have 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 applicable Material Agreement and Debt Instrument. To the knowledge of the Corporation and/or any Guarantor, none of the Subject Entities are in violation, breach or default nor have they received any notification from any party claiming that any Subject Entity is in violation, breach or default under any Material Agreement or Debt Instrument and no other party, to the knowledge of the Corporation and/or any Guarantor, is in breach, violation or default of any term under any Material Agreement or Debt Instrument.
- (m) **Acquisitions and Dispositions.** Since January 1, 2020, all acquisitions, dispositions, amalgamations, reorganizations, and other corporate transactions completed by the Subject Entities, 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.
- (n) **Absence of Breach or Default.** None of the Subject Entities are in breach or default of, and the execution and delivery of the Transaction Documents and the performance by the Corporation and each Guarantor, as applicable, of their obligations hereunder or thereunder, as applicable, the issue of the Warrant Certificate, 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), (A) any statute, rule or regulation applicable to the Subject Entities, as applicable, including the applicable Securities Laws; (B) the constating documents, articles or resolutions of the Subject Entities, which are in effect at the date hereof; (C) any Debt Instrument or Material Agreement; or (D) any judgment, decree or order binding the Subject Entities or the properties or assets of the Subject Entities.
- (o) **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 or any Atico Subsidiary) currently outstanding, or to the knowledge of the Corporation and/or any Guarantor, threatened or pending, against the Corporation or any Atico 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

any Subject Entity which are unsatisfied, nor are there any consent decrees or injunctions to which any Subject Entity, the Properties, or any assets of any Subject Entity are subject.

- (p) **Financial Statements.** The Audited Financial Statements of the Corporation for the most recent fiscal year end of the Corporation and the Interim Financial Statements of the Corporation as at and for the periods since the most recent fiscal year-end of the Corporation (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.
- (q) **No Material Changes.** Except as disclosed in the Public Disclosure Documents, since the most recent fiscal year end of the Corporation:
 - (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 and the Atico Subsidiaries;
 - (ii) there has not been any material change in the capital stock or long-term debt of the Corporation and the Atico Subsidiaries; and
 - (iii) each of the Corporation and the Atico Subsidiaries has carried on its business in the ordinary course.
- (r) **No Off-Balance Sheet Arrangements.** There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Corporation or any Atico Subsidiary which are required to be disclosed and are not disclosed or reflected in the Financial Statements.
- (s) **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.
- (t) **Accounting Policies.** There has been no change in accounting policies or practices of the Corporation since the most recent fiscal year end of the Corporation, other than as required by GAAP and as disclosed in the Financial Statements.
- (u) **Purchases and Sales.** None of the Subject Entities has 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 any Subject Entity 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 any Subject Entity or otherwise) of any Subject Entity; or
 - (iii) a proposed or planned disposition of Common Shares of any Subject Entity by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares of such Subject Entity.
- (v) **No Loans or Non-Arm's Length Transactions.** Except as disclosed in the Public Disclosure Documents, none of the Subject Entities is 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 such Subject Entity.
- (w) **Dividends.** There is not, in the constating documents, articles of incorporation or equivalent organizational or governing documents or in any Debt Instrument, Material Agreement, or other instrument or document to which any Subject Entity is a party, any restriction upon or impediment to, the declaration of dividends by the directors of such Subject Entity or the payment of dividends by the such Subject Entity to the holders of the Common Shares of such Subject Entity.
- (x) **Independent Auditors.** The auditors of the Corporation who audited the Audited Financial Statements are independent public accountants as required by the Securities Laws 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.
- (y) **Insurance.** The assets of each Subject Entity 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 no Subject Entity has failed to promptly give any notice or present any material claim thereunder.
- (z) **Leased Premises.** With respect to each of the Leased Premises, each Subject Entity occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which such Subject Entity 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 Debenture and the completion of the transactions described herein by the Corporation and each Guarantor, as applicable, will not afford any of the parties to such leases or, to the knowledge of the Corporation and/or any Guarantor, any other person the right to terminate any such lease or result in any additional or more onerous obligations under such leases.
- (aa) **Taxes.** Other than as disclosed in the Public Disclosure Documents, all material Taxes due and payable by any Subject Entity 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 any Subject Entity 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 and/or any Guarantor, no material examination of any tax return of any Subject Entity 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 any Subject Entity, except where such examinations, issues or disputes, individually or collectively, would not reasonably be expected to have a Material Adverse Effect.

- (bb) **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 or any Atico Subsidiary, 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, any Atico Subsidiary, 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.
- (cc) **Anti-Money Laundering.** 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 *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) 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 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 is pending or, to the best knowledge of the Corporation, threatened.

- (dd) **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.
- (ee) **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
- (ff) **Properties and Assets.** The Corporation and the Atico Subsidiaries are the absolute legal and beneficial owners of and have good and marketable title to, all of the material properties or assets thereof as described in the Public Disclosure Documents and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Corporation and the Atico Subsidiaries as currently conducted; 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 Subsidiaries to use, transfer, access or otherwise exploit such property rights; and, except as disclosed in the Public Disclosure Documents, neither the Corporation nor the Atico 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.
- (gg) **Material Property and Mining Rights.** The Corporation directly or indirectly through the Atico 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 Properties are located in respect of the ore bodies and specified minerals located in the Properties in which the Corporation has an interest as described in the Public Disclosure Documents under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient for the conduct of the business of the Corporation and the Atico Subsidiaries as currently conducted including to permit the Corporation and/or the Atico Subsidiaries to access the Properties and explore its minerals, and exploit the minerals of the Properties as contemplated by the mine plan for the applicable Project, 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 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.

- (hh) **Valid Title Documents.** Any and all of the agreements and other documents and instruments pursuant to which the Corporation and/or the Atico 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, and neither the Corporation nor any of the Atico 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 Properties (and any option agreement or any interest in, or right to earn an interest in, such Properties) are not subject to any right of first refusal or purchase or acquisition rights.
- (ii) **Possession of Permits and Authorizations.** The Corporation and/or the Atico Subsidiaries, as applicable, have obtained all material Permits necessary to carry on the business of the Corporation and/or the Atico Subsidiaries, as applicable, as it is currently conducted. The Corporation and each of the Atico Subsidiaries, as applicable, is in compliance with the terms and conditions of all Permits except where noncompliance would not reasonably be expected to have a Material Adverse Effect. All of the Permits issued to date are valid, subsisting, in good standing and in full force and effect and neither the Corporation nor any of the Atico Subsidiaries, as applicable, has received any notice of proceedings relating to the revocation or modification of any such Permits nor any notice advising of the refusal to grant any Permit that has been applied for or is in process of being granted.
- (jj) **No Expropriation.** To the Corporation's knowledge, no part of the Properties or the mining rights or Permits of the Corporation or the Atico 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.
- (kk) **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 Properties. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Properties, and no material dispute in respect of the Properties with any local or indigenous group exists or, to the knowledge of the Corporation, is threatened or imminent, except as disclosed in the Public Disclosure Documents.
- (ll) **Environmental Matters.**
- (i) The Corporation and each of the Atico Subsidiaries is in material compliance with all Environmental Laws and all operations on the Properties carried on by or on behalf of the Corporation and/or the Atico 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 Subsidiaries has used, except in material compliance with all Environmental Laws and Permits, 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 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 Subsidiary and nor has the Corporation or any Atico 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 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 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 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 Subsidiary except for ongoing assessments conducted by or on behalf of the Corporation or Atico 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 Subsidiary which could reasonably be expected to result in a Material Adverse Effect.
- (mm) **Scientific and Technical Information.** The Corporation is in material compliance with the provisions of NI 43-101 and 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 Properties 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

Properties, have been prepared in accordance with Canadian industry standards set forth in NI 43-101 and in compliance with Securities Laws. 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.

- (nn) **Employment Laws.** The Corporation and the Atico 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. 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.
- (oo) **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 Subsidiary for the benefit of any current or former director, officer, employee, or consultant of the Corporation or any Atico 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 Securities Laws.
- (pp) **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 and employee benefit plan payments have been reflected in the books and records of the Corporation and/or the Atico Subsidiaries.
- (qq) **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 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 Subsidiary, and save for the existing union of employees of Minera El Roble S.A., no union representation question exists respecting the employees of the Corporation or any Atico Subsidiary.
- (rr) **Common Shares are Listed.** The currently issued and outstanding Common Shares of the Corporation are listed and posted for trading on the TSXV and no order ceasing or suspending trading in the Common Shares of the Corporation 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.

- (ss) **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 of the Corporation on or from the TSXV and, to its knowledge, the Corporation is currently in compliance with the rules and policies of the TSXV.
- (tt) **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.
- (uu) **Compliance with Laws, Filings and Fees.** Each of the Subject Entities has complied in all material respects with all relevant statutory and regulatory requirements required to be complied with. All filings and fees required to be made and paid by any Subject Entity pursuant to Securities Laws in the Reporting Jurisdictions and general corporate law have been made and paid. No Subject Entity is aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will have a Material Adverse Effect.
- (vv) **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.
- (ww) **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 Debenture.

Section 3.2 Representations and Warranties of the Holder.

The Holder 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 Debenture:

- (a) **Incorporation and Qualification.** The Holder is a corporation organized and validly existing under the Laws of Ontario 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 Holder and the performance of its obligations under, and compliance with the terms, conditions

and provisions of, this Debenture will not conflict with or result in a breach of any of the terms or conditions of (i) its constituting 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 Debenture by the Holder and the performance by the Holder of its obligations under this Debenture 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 Debenture except as are in full force and effect, unamended.
- (d) **Execution and Binding Obligation.** This Debenture has been duly executed and delivered by the Holder and constitutes a legal, valid and binding obligation of the Holder 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.
- (e) **Accredited Investor.** The Holder is acquiring the Warrants as principal, and is an "accredited investor" in reliance on paragraph (m) of the definition of "accredited investor" in section 1.1 of National Instrument 45-106 – *Prospectus Exemptions*, and the Holder was not created or used solely to purchase or hold securities as an accredited investor under that paragraph (m).

ARTICLE 4 CONDITIONS PRECEDENT

Section 4.1 Conditions Precedent to Amendment and Restatement.

The amendment and restatement of the Original Debenture in the form of this Debenture shall be effective upon the following conditions being satisfied or waived by the Holder:

- (a) the Corporation and the Guarantors shall have executed and delivered this Debenture to the Holder;
- (b) Minera La Plata shall have executed and delivered the Guarantees, each in form and substance satisfactory to the Holder;
- (c) the Corporation shall have obtained all required approvals of the TSXV for the transactions contemplated herein, including (i) the issuance of the Warrants, and (ii) the issuance and listing on the TSXV of the Common Shares of the Corporation issuable upon the exercise of the Warrants;
- (d) the Corporation shall have executed and delivered to the Holder one or more certificates (each, a "**Warrant Certificate**"), in form and substance satisfactory to the Holder, evidencing the Warrants;

- (e) the Corporation and each Guarantor shall have executed and delivered to the Holder, all in form and substance satisfactory to the Holder:
 - (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 the execution and delivery of, and performance of the obligations under, the Transaction Documents to which it is a party and the transactions hereunder and thereunder and any shareholder's agreement that binds such Person;
 - (iii) an officer's certificate:
 - (A) as to the incumbency of the officers (or other applicable trustees, managers or directors) of the Person signing the Transaction Documents; and
 - (B) certifying that the representations and warranties contained in Section 3.1 of this Debenture (other than those that are made with respect to a specific date), are true and correct as if made on the Effective Date; and
 - (iv) opinions reasonably satisfactory to the Holder and its counsel, including, without limitation, opinions as to the due existence, power and capacity of the Corporation and each Guarantor, the authorization, execution, delivery and enforceability of the Transaction Documents, valid creation and issuance of the Warrants and reservation for issuance of the Common Shares as fully paid and non-assessable upon exercise of the Warrants in accordance with the terms of the Warrant Certificate, no breach of law or constating documents, no required regulatory approvals, and as to such other matters as may be required by the Holder, acting reasonably;
- (f) payment of, or satisfactory arrangements for receipt by the Holder of, all reasonable and documented fees and other amounts due and payable by the Corporation on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all legal fees and other out-of-pocket expenses required to be reimbursed or paid by the Corporation hereunder; and
- (g) such other documents and instruments that are customary for transactions of this type or as may be reasonably requested by the Holder.

ARTICLE 5 COVENANTS

Section 5.1 Covenants of the Guarantors and the Corporation.

So long as this Debenture remains outstanding, each Guarantor and the Corporation shall, and shall cause the Atico Material Subsidiaries to:

- (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 required in connection with the execution and delivery of the Transaction Documents to which it is 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 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 except to the extent the failure to so comply (other than in the case of laws relating to corruption and bribery) would not reasonably be expected to have a Material Adverse Effect.
- (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.** It will not use the proceeds, contribute or otherwise make available the proceeds from this Debenture 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.
- (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, (A) any direct or indirect dealings involving or benefitting (i) 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; (ii) 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; (iii) 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 (i) or (ii); (B) any business or making or receiving any contribution of funds, goods or services to or for the benefit of any person described in (A)(i)-(iii); (C) any dealing in, or otherwise engaging in any transaction relating to any property or interests in property subject to prohibitions under Sanctions; and (D) 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 Holder 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 Debenture and, at any reasonable time and from time to time, upon reasonable prior notice, permit the Holder or any representative thereof to examine and make copies of and abstracts from its records and books (including, without limitation, electronic records).
- (l) **Financial Reporting.** Deliver, or cause to be delivered, to the Holder:
 - (i) no later than 150 days following the end of each financial year of the Corporation, the Audited Financial Statements with a compliance certificate for its audited consolidated financial statements in the form set out in Appendix 2, from a financial officer of the Corporation. For greater certainty, the requirement to deliver the foregoing Audited Financial Statements 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 150 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 150 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; and
 - (iv) no later than 150 days following the end of the financial year of Minera La Plata, a copy of Minera La Plata's company prepared financial statements for such fiscal year;
- (m) **Other Indebtedness.** The Guarantors and the Corporation will not, and will cause Minera El Roble not to, at any time directly or indirectly be or become liable with respect to any indebtedness without the prior written consent of the Holder, except for: (i) indebtedness created hereunder; (ii) indebtedness existing on the date hereof, the details of which have been provided to the Holder, 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); (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; and (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.

- (n) **Investments.** The Guarantors and the Corporation will not, and will cause Minera El Roble 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 any other Guarantors, the Corporation or Minera El Roble, as applicable; 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, 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.

- (o) **Restrictions on Payments and Changes to Share Capital.** The Guarantors and the Corporation will not, and will cause Minera El Roble 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; 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, the Guarantors, the Corporation and Minera El Roble shall be permitted to make or enter into any of the foregoing transactions 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) **Negative Pledge.** The Guarantors and the Corporation will ensure, and will cause Minera El Roble to ensure, that no Lien will be created or permitted to exist over all or any of the present and future assets of the Guarantors, the Corporation or Minera El Roble, other than Permitted Liens.

- (q) **Financial Covenants.** At all times the Corporation shall maintain, and the Audited Financial Statements of the Corporation shall confirm, as demonstrated in the compliance certificate requirement in Section 5.1(l)(i) above, as applicable, the following ratios:
 - (i) Total Liabilities to Tangible Net Worth Ratio. The Total Liabilities to Tangible Net Worth Ratio to be equal to or less than 3:00 to 1:00; and

- (ii) Debt Service Coverage Ratio. The Debt Service Coverage Ratio to be equal to or greater than 1:25 to 1:00.
- (r) **Notice of Litigation and Damage.** The Corporation and each Guarantor will promptly give written notice, together with a detailed explanation, to the Holder of (i) all known claims or proceedings pending or threatened against any Subject Entity which may have a Material Adverse Effect, and (ii) all damage to or loss or destruction of any property which may give rise to an insurance claim which has a Material Adverse Effect.
- (s) **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 satisfactory to the Holder. If required by the Holder under this Debenture, the Corporation will deliver to the Holder 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.
- (t) **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 satisfactory to the Holder.
- (u) **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 satisfactory to the Holder.
- (v) **Mergers, etc.** No Subject Entity shall amalgamate, merge or consolidate with any other person (each a “**Merger**”) without the prior written consent of the Holder, provided that it may enter a Merger where all of the following conditions have been met: (i) it is the surviving entity or the surviving entity assumes all of its obligations under the Transaction Documents, as confirmed in legal opinions satisfactory to the Holder; (ii) immediately after giving effect to such Merger, no Event of Default or event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default will exist; and (iii) such Merger would not have a Material Adverse Effect.
- (w) **Know Your Customer Requirements.** The Guarantors and the Corporation shall, and shall cause Minera El Roble to, promptly upon the request of the Holder from time to time, supply, or procure the supply of, such documentation and other evidence as the Holder may reasonably request in order for the Holder 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 Debenture;
- (ii) any change in the Holder's financial crime, "know your customer" and other similar checks and identification procedures;
- (iii) any change in the status of the Corporation, the Guarantors or Minera El Roble after the date of this Debenture; or
- (iv) a proposed assignment or transfer by the Holder of any of its rights and/or obligations under this Debenture to another party,

obliges the Holder (or, in the case of paragraph (iv) above, any prospective new lender/holder) to comply with KYC Requirements in circumstances where the necessary information is not already available to the Holder or such prospective new lender/holder, then the Guarantors and the Corporation shall, and shall cause Minera El Roble to, as soon as practicable upon the request of the Holder 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 Holder 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 Debenture and with respect to all relevant counterparties (as determined by the Holder or such lender/holder).

- (x) **Defend Title to Assets.** Each of the Subject Entities shall maintain, protect and defend title to all property and assets held by either 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.

Section 5.2 Additional Affirmative Covenants of the Corporation.

So long as this Debenture remains outstanding, the Corporation shall:

- (a) maintain, except in connection with a Change of Control or with the prior written consent of the Holder, the listing of its Common Shares on the TSXV in compliance with all of the rules and procedures of the TSXV;
- (b) maintain, except in connection with a Change of Control or with the prior written consent of the Holder, its status as a reporting issuer or equivalent in accordance with applicable securities Laws 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 Canadian securities Laws; and
- (c) upon request, provide the Holder a report regarding its and its subsidiaries' activities, operations, production, achievement of exploration or development milestones, finances and such other matters during each calendar month as the Holder may request in a format acceptable to the Holder, acting reasonably, by no later than the tenth Business Day of the following month.

**ARTICLE 6
EVENTS OF DEFAULT**

Section 6.1 Events of Default.

The occurrence of any of the following events shall constitute an “**Event of Default**” under this Debenture:

- (a) **Non-Payment of Interest.** If the Corporation fails to pay any accrued but unpaid interest or other amount payable under this Debenture when such amounts become due and payable;
- (b) **Non-Payment of Principal.** If the Corporation fails to pay any Principal or premium under this Debenture when such amounts become due and payable;
- (c) **Misrepresentation.** If any representation or warranty made or deemed to be made by any Guarantor or the Corporation in this Debenture, 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;
- (d) **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 Debenture 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;
- (e) **Cross-Default.** If any event shall occur or condition exist with respect to Debt owing by the Corporation, any Guarantor or Minera El Roble, and such event or condition has not been remedied in the applicable grace period and 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, or if the Corporation, any Guarantor or Minera El Roble is otherwise in default under any one or more agreements evidencing any such Debt;
- (f) **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 \$500,000 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 \$500,000 in the aggregate;
- (g) **Judgments.** If any one or more judgments or orders for the payment of money in excess of \$500,000 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 30

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;

(h) **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, any Guarantor or Minera El Roble under the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada) or the *Winding-Up and Restructuring Act* (Canada) 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) 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 *Winding-Up and Restructuring Act* (Canada) and the *United States Bankruptcy Code*) 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, any Guarantor or Minera El Roble;
 - (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(h)(i) through Section 6.1(h)(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 party 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, any Guarantor or Minera El Roble;
- (i) **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;
 - (j) **Disposal of Assets.** If the Corporation, any Guarantor or Minera El Roble sells or otherwise disposes of all or a substantial part of its assets or ceases all or a substantial part of its business operations without the prior written consent of the Holder;
 - (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 Holder against any Guarantor and the Corporation, or the validity, legality or enforceability of any Transaction Document is any time contested by any Guarantor 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; and
 - (m) **Material Adverse Effect.** Any event, circumstance, condition or fact which, in the reasonable opinion of the Holder, could reasonably be expected to have a Material Adverse Effect.

Section 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 Holder, in its sole discretion, the Holder's and the Indemnified Person's remedies shall include, at the option of the Holder, 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 of a written notice from the Holder of the Holder's election to exercise such option (provided that, in the case of any event with described in Section 6.1(h) or Section 6.1(i), the entire Outstanding Amount shall be automatically accelerated and deemed to be due and payable, in its entirety), in cash by wire transfer of immediately available funds and all other

remedies available under this Debenture, at the Holder's sole discretion, including, without limitation, Section 7.7.

Section 6.3 Remedies.

- (a) Subject to Section 6.2 and the limitations specified therein, upon the occurrence of an Event of Default, the Holder may commence such legal action and proceedings and exercise all rights and remedies available to it under this Debenture 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 Guarantor and the Corporation with the exception of the requirement of the Holder to provide notice pursuant to Section 6.2.
- (b) The rights and remedies of the Holder under this Debenture are cumulative and are in addition to, and not in substitution for, any other rights or remedies. In addition, nothing in this Debenture limits or restricts in any way any remedies available, or damages payable, for claims involving fraud or fraudulent misrepresentation. Nothing contained in this Debenture with respect to the liability of the Guarantors or the Corporation to the Holder, nor any act or omission of the Holder with respect to this Debenture or its rights or remedies, shall in any way prejudice, impair, limit or otherwise affect the rights, remedies and powers of the Holder under this Debenture or otherwise.
- (c) The Corporation and the Guarantors shall pay and indemnify the Holder for all reasonable expenses (including legal fees and expenses on a solicitor and client basis) incurred by the Holder or any receiver in connection with the execution, protection, enforcement of and advice with respect to the Transaction Documents (including the protection and enforcement of the rights of the Holder and any receiver hereunder, together with all remuneration paid to a receiver and all costs, charges and expenses of or incidental to any receivership) and such expenses shall, for greater certainty, become part of the Outstanding Amount and shall, from the time they are paid by the Holder or such receiver until repaid by the Corporation or Guarantors, bear interest at the same rate as the rest of the Outstanding Amount. Notwithstanding the foregoing, the Corporation and the Guarantors shall duly indemnify the Holder for all reasonable expenses (including legal fees and expenses on a solicitor and client basis) incurred by the Holder in connection with the execution of the Transaction Documents and any amendments, consents or waivers related thereto.

ARTICLE 7 MISCELLANEOUS

Section 7.1 Guarantee.

- (a) Concurrently with the execution and delivery of the Original Debenture, the Corporation caused Toachi to deliver a Guarantee (the "**Toachi Guarantee**") and, concurrently with the execution and delivery of this Debenture, the Corporation shall cause Minera La Plata to execute and deliver a Guarantee, in form and substance satisfactory to the Holder.

- (b) Toachi (i) acknowledges and irrevocably consents to the terms of this Debenture and the amendment and restatement of the Original Debenture and (ii) confirms that (A) the Toachi Guarantee, and any supplement and amendment thereto, and the guarantees and indemnities granted thereunder continue in full force and effect in accordance with their terms notwithstanding this Debenture and the amendments to the Original Debenture effected hereby, (B) the guarantees and indemnities described in the Toachi Guarantee extend to the indebtedness, liabilities and obligations of the Corporation hereunder and to all other Guaranteed Obligations (as defined in the Toachi Guarantee), (C) the indebtedness, liabilities, and obligations described in the Toachi Guarantee include all indebtedness, liabilities and obligations arising and all amounts owing under or in relation to the this Debenture, and (D) all references to the “Debenture” and all similar references in the Toachi Guarantee shall hereafter mean and be a reference to the this Debenture without any requirement to amend the Toachi Guarantee.
- (c) Concurrently with any Person that is not a Guarantor providing a guarantee of the obligations of the Corporation under the Trafigura Credit Agreement:
 - (i) the Corporation shall cause each such Person to duly execute and deliver to the Holder a Guarantee;
 - (ii) the Corporation shall deliver, or cause to be delivered, to the Holder, in form and substance satisfactory to the Holder:
 - (A) a certificate of status or good standing for such Person, issued by the appropriate governmental body or agency of the jurisdiction in which such Person is incorporated);
 - (B) a certificate of an officer of such Person, attaching (I) a duly certified copy of the articles of incorporation and by-laws, or comparable documents, of such Person, (II) a duly certified copy of the resolution of the board of directors of such Person authorizing it to execute, deliver and perform its obligations under the Guarantee to which it is party and (III) specimen signatures of the individuals authorized to sign the Transaction Documents to which such Person is a signatory; and
 - (C) an opinion of such Person’s counsel addressed to the Holder relating to the status and capacity of such Person, the due authorization, execution and delivery and the validity and enforceability of the Transaction Documents to which such Person is a party in the jurisdiction of incorporation of such Person and in the Province of British Columbia and such other matters as the Holder may reasonably request.

Section 7.2 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 Debenture 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.

Section 7.3 Mutilation, Loss, Theft or Destruction of Debenture.

In case this Debenture shall become mutilated or lost, stolen or destroyed, the Corporation and the Guarantors shall issue and deliver to the Holder a new Debenture upon the surrender and cancellation of the mutilated Debenture, or, in the case of loss, theft or destruction of this Debenture, in lieu of and in substitution for the same. In the case of loss, theft or destruction, the Holder shall furnish to the Corporation such evidence of such loss, theft or destruction as shall be satisfactory to the Corporation (acting reasonably) in its discretion, and in the discretion of the Corporation (acting reasonably) shall also furnish an indemnity satisfactory to the Corporation (acting reasonably) and shall pay all reasonable expenses incidental to the issuance of such substituted Debenture.

Section 7.4 Waiver.

- (a) No amendment or waiver of any provision of this Debenture, nor consent to any departure by any Guarantor or any other Person from such provisions, is effective unless in writing and approved by the Holder. 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 Holder to exercise, and no delay in exercising, any right under this Debenture shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Debenture preclude any other or further exercise of such right or the exercise of any other right.

Section 7.5 Holder May Remedy Default.

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

Section 7.6 Notices, etc.

Any notice, direction or other communication to be given under this Debenture 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: Chief Executive Officer
Email: [REDACTED]

(b) to the Holder:

Dundee Corporation
80 Richmond Street West, Suite 2000
Toronto, Ontario M5H 2A4

Attention: Vice President and Corporate Secretary
Email: [REDACTED]

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. (Toronto 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.

Section 7.7 Indemnification.

(a) Subject to Section 6.2 and Section 6.3(c), the Corporation shall indemnify and defend and hold the Holder 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 (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), reasonable payments or reasonable disbursements of any kind or nature whatsoever, other than consequential, indirect, special or remote losses, loss of income, profits or business, including reasonable 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 Debenture in connection with: (i) any breach by any 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 Debenture 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 by any Guarantor or the Corporation under this Debenture, and (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 Debenture, or by reason of its exercising or performing, or causing the exercise or performance of, any right, power or obligation under this Debenture or otherwise in connection with its interest in this Debenture, whether or not such

proceedings are directly related to the enforcement of this Debenture, except in each case to the extent caused by the gross negligence or wilful misconduct of any of the Indemnified Persons.

- (b) The provisions of this Section 7.7 shall survive the termination of this Debenture and the repayment of the Outstanding Amount. The Corporation and each Guarantor acknowledges that neither the obligation to indemnify nor any actual indemnification by it of the Holder 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.

Section 7.8 Taxes.

- (a) All payments to the Holder by the Corporation or any Guarantor under or in respect of this Debenture or any related document shall be made free and clear of and without deduction or withholding by the Corporation or such Guarantor 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 any 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 such Guarantor to the Holder under or in respect of this Debenture or any Transaction Document: (i) the amount payable to the Holder 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 7.8), the Holder receives a net amount from the Corporation or such Guarantor equal to the amount the Holder would have received if no such deduction or withholding had been made, (ii) the Corporation or such Guarantor shall make such deductions or withholdings, and (iii) the Corporation or such Guarantor shall immediately pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable Law.
- (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 such Guarantor or the Corporation (as applicable) under this Debenture or any related documents or from the execution, delivery, registration, modification of, or otherwise with respect to, this Debenture or any related documents.
- (c) Each Guarantor and the Corporation hereby indemnify and hold harmless the Holder 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 Holder and for all expenses resulting from or relating to the Corporation's or such Guarantor's failure to pay any Taxes when due to the applicable Governmental Entity (including on amounts payable under this Section 7.8).

- (d) These provisions shall survive the termination of this Debenture and the repayment of this Debenture.
- (e) The parties shall comply with all Tax Laws with respect to the transactions contemplated by this Debenture. 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.
- (f) If, as a result of a change in Law or in the interpretation of any Law by any Governmental Entity (a "**Change in Law**"), the Corporation is required to deduct, withhold, charge or levy a material amount of Taxes on any payment, which Taxes are in excess of the Taxes which would have been deducted, withheld, charged or levied on such payment prior to the Change in Law, the Corporation and the Holder agree that, upon the request of the Corporation, the parties shall negotiate in good faith to amend this Debenture and any other relevant agreement between the parties so that the Corporation is no longer adversely affected by such Change in Law; provided, that, notwithstanding anything in this Debenture to the contrary, neither party shall be obligated to execute any such amendment if doing so would have an adverse impact on such party.

Section 7.9 Successors and Assigns, etc.

- (a) Subject to compliance with applicable securities Laws, this Debenture may be assigned in whole or in part by the Holder: (i) at any time, to an Affiliate of the Holder 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; (ii) to any other person with the consent of the Corporation and the Guarantors, acting reasonably, provided that the Holder first provides the Corporation with thirty (30) days notice of any such proposed assignment during which time the Holder will consider any objections raised by the Corporation with respect to the transferee and will consider, in its sole discretion, any alternative transferee proposed by the Corporation; or (iii) following any default or Event of Default which has not been remedied or cured within the applicable period, to any person on written notice to, but without the consent of, the Corporation or the Guarantors. In connection with any such assignment, the Holder shall deliver to the Corporation an executed transfer form in, or substantially in, the form attached as Appendix 1 hereto.
- (b) This Debenture may be assigned by the Corporation or the Guarantors only with the prior written consent of the Holder, which consent may be conditioned or withheld in its sole and absolute discretion.
- (c) This Debenture and all its provisions shall enure to the benefit of the Holder, its successors and assigns and shall be binding upon the Corporation, its successors and assigns. The Holder 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.

Section 7.10 Rights of Set-off.

- (a) After acceleration of the Outstanding Amount pursuant to Section 6.2, the Holder 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 any Guarantor or the Corporation against any and all of the obligations of any Guarantor or the Corporation under this Debenture, irrespective of whether or not the Holder has made demand under this Debenture and although such obligations may be unmatured or contingent. If an obligation is unascertained, the Holder 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 Holder 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 Holder under this Section 7.10 are in addition to any other rights and remedies (including all other rights of set-off) which the Holder may have.

Section 7.11 Judgment Currency.

- (a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to the Holder 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 Holder 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 Holder under this Debenture shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Holder of any sum adjudged to be so due in the Other Currency, the Holder 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 Holder in the Original Currency, the Guarantors and the Corporation agree, as a separate obligation and notwithstanding the judgment, to indemnify the Holder, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Holder in the Original Currency, the Holder shall remit such excess to the Guarantors or the Corporation, as applicable.

Section 7.12 Governing Law.

- (a) This Debenture 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 Debenture, (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.

- (b) Each Guarantor 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 7.6. Nothing in this Section 7.12(b) affects the right of the Holder to serve process in any manner permitted by applicable Law.

Section 7.13 Counterparts.

This Debenture 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 Debenture shall become effective upon the execution of a counterpart hereof by each of the parties. This Debenture 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 Debenture, 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.

Section 7.14 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.

Section 7.15 Time of Essence.

Time is of the essence hereof.

Section 7.16 Further Assurances.

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

Section 7.17 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 Debenture;
- (b) this Debenture 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 Debenture;
- (c) the Holder has no fiduciary relationship with or duty to any Guarantor or the Corporation arising out of or in connection with this Debenture, or any other

agreement, arrangement or instrument, and the relationship between the Holder, on one hand, and any Guarantor and the Corporation, on the other hand, in connection herewith is solely that of creditor and debtor.

- (d) neither this Debenture or other instrument between any Guarantor or the Corporation and the Holder 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 Holder and any Guarantor or among the Holder and the Corporation; and
- (e) this Debenture 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 Debenture, the Holder 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 Debenture which will be disclosed.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the parties have executed this Debenture.

ATICO MINING CORPORATION

Per: (signed) "Fernando E. Ganoza"
Authorized Signatory

Per: (signed) "Matias Herrero"
Authorized Signatory

TOACHI MINING INC.

Per: (signed) "Fernando E. Ganoza"
Authorized Signatory

Per: (signed) "Matias Herrero"
Authorized Signatory

MINERA LA PLATA S.A.

Per: (signed) "Fernando E. Ganoza"
Authorized Signatory

Per: (signed) "Andrés Ycaza"
Authorized Signatory

DUNDEE CORPORATION

Per: (signed) "Lila Murphy"
Authorized Signatory

Per: (signed) "Mark Pereira"
Authorized Signatory

APPENDIX 1

TRANSFER FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (insert name of the transferee) _____ (the “**Transferee**”) of _____ (insert address)

_____ \$ _____ principal amount of the 12.0% Unsecured Subordinated Debenture of Atico Mining Corporation (the “**Corporation**”) registered in the name of the undersigned, and irrevocably appoints any officer of the Corporation as the attorney of the undersigned to transfer the said Debenture on the books or register of transfer for the Debenture of the Corporation, with full power of substitution.

The undersigned represents to the Corporation that the transfer complies with the requirements of the Debenture, including Section 7.9(a) thereof.

DATED the _____ day of _____, 20____.

Signature of Holder

Signature Guaranteed By:

(Signature Holder to be the same as appears on the face of this Debenture Certificate)

Notes to Holders:

1. In order to transfer the Debenture represented by this certificate, this transfer form must be delivered to the Corporation.
2. If required by the Corporation, the signature to this transfer form must be guaranteed by a Canadian Schedule I chartered bank or an eligible guarantor institution with membership in an approved signature guarantee medallion program.

APPENDIX 2

CERTIFICATE – FINANCIAL COVENANTS

Dundee Corporation
80 Richmond Street West, Suite 2000
Toronto, Ontario M5H 2A4

Attention: Vice President and Corporate Secretary

Email: [REDACTED]

Re: Amended and restated debenture dated as of December 16, 2025 among, *inter alia*, Atico Mining Corporation and Dundee Corporation (the “**Debenture**”)

We refer to the Debenture. This is the certificate referred to under Section 5.1(l)(i) of the Debenture.

The undersigned, the _____ of Atico Mining Corporation (the “**Corporation**”), hereby certifies that:

1. As of the date hereof, no Event of Default or default has occurred; and
2. The financial covenants set out in Section 5.1(q) of the Debenture have been met as of the fiscal year ended _ as shown by the calculations below:
 - (a) Debt Service Coverage Ratio.
(Calculated based on the prior 4 consecutive quarters)
EBITDA _____
Scheduled term debt payments _____
Scheduled capital lease payments _____
Interest Expense _____
Total Debt Service _____
Ratio (should exceed **1.25:1**) _____
 - (b) Total Liabilities to Tangible Net Worth Ratio.
(Calculated based on fiscal quarter-end)
Total Liabilities _____
Net Worth _____
Intangible Assets _____
Goodwill _____
Tangible Net Worth _____
Ratio (should not exceed **3.00:1**) _____
3. The attached worksheet accurately states i) EBITDA, regularly scheduled payments or prepayments of principal of indebtedness made and all Interest Expense incurred by quarter for each of the last four quarters to calculate the Debt Service Coverage Ratio, and ii) Total Liabilities, Net Worth, Intangible Assets, and goodwill as at fiscal quarter-end to calculate the Total Liabilities to Tangible Net Worth Ratio.

For and on behalf of
ATICO MINING CORPORATION

Signature: _____
Authorized Signing Officer

Name:
Title:
Date:

Signature: _____
Authorized Signing Officer

Name:
Title:
Date:

APPENDIX 3

OWNERSHIP

