

Private & Confidential

Dated July 6, 2018

THE GUARANTORS

as Guarantors

– and –

THE BANK OF NOVA SCOTIA

as Offshore Collateral Agent for the benefit of the Secured Parties referred to in the Financing Documents

AMENDMENT AGREEMENT

**relating to the Guaranty dated May 30 2017, among
the Guarantors and the Offshore Collateral Agent**

THIS AMENDMENT TO THE GUARANTY (the “**Amendment**”) is dated July 6, 2018 (the “**Effective Date**”) and made among:

- (1) **LUNDIN GOLD INC.**, a corporation existing under the laws of Canada (“**Lundin**”);
- (2) **AURELIAN RESOURCES INC.**, a corporation existing under the laws of Canada (“**Aurelian Resources**”);
- (3) **AURELIAN RESOURCES CORPORATION LTD.**, a corporation existing under the laws of Ontario, Canada (“**Aurelian Resources Ltd**”);
- (4) **AURELIANECUADOR HOLDINGS S.A.**, a company formed under the laws of Ecuador (“**Aurelianecuador**”);
- (5) **ECOAURELIAN AGRÍCOLA S.A.**, a company formed under the laws of Ecuador (“**Ecoaurelian Agrícola**”)

and together with Lundin, Aurelian Resources, Aurelian Resources Ltd., Aurelianecuador, collectively, the “**Initial Guarantors**” and the Additional Guarantors (as defined in Section 8(b) of the Guaranty) (collectively with the Initial Guarantors, the “**Guarantors**”);

- (6) **AURELIAN ECUADOR S.A.**, a company formed under the laws of Ecuador (the “**Borrower**”);
- (7) **ORION CO-V PTE LTD**, as administrative agent (the “**Administrative Agent**”); and
- (8) **THE BANK OF NOVA SCOTIA** (the **Offshore Collateral Agent**) for the benefit of the Secured Parties (as defined in the Facility Agreements).

RECITALS

- (A) Certain credit facilities were made available to the Borrower upon the terms and conditions contained in the Gold Prepay Credit Agreement and the Stream Credit Facility Agreement.
- (B) The Guarantors and the Offshore Collateral Agent, for, on behalf and upon instruction of the Majority Lenders in accordance with Section 8 of the Guaranty, and the Borrower wish to make certain amendments to the Guaranty.

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1 Interpretation

- 1.1 Unless a contrary intention appears, words and expressions defined in the Gold Prepay Credit Agreement, the Stream Credit Facility Agreement and the Guaranty shall have the same meaning when used in this Amendment.
- 1.2 If there is any inconsistency between the terms of this Amendment, the Guaranty and the Gold Prepay Credit Agreement, the Gold Prepay Credit Agreement and the Stream Credit Facility Agreement shall prevail.

2 Amendments to the Guaranty

With effect from the Effective Date, the Guaranty shall be amended as follows

2.1 The following new definitions are hereby added to Annex I in alphabetical order in the following manner:

“Cost Overrun Facility” has the meaning set forth in the Collateral, Agency, Accounts and Security Agreement (as amended).

“Cost Overruns” has the meaning set forth in the Collateral, Agency, Accounts and Security Agreement (as amended).

“Lender” means (i) each Lender under and as defined in the Gold Prepay Credit Agreement and (ii) each Lender under and as defined in the Stream Credit Facility Agreement.

“Obligations” means collectively (i) “Obligations” under and as defined in the Gold Prepay Credit Agreement and (ii) “Obligations” under and as defined in the Stream Credit Facility Agreement.

“Secured Party” means (i) each “Secured Party” under and as defined in the Gold Prepay Credit Agreement and (ii) each “Secured Party” under and as defined in the Stream Credit Facility Agreement.

2.2 The definition of Permitted Lundin Debt included in Annex I is hereby amended and restated in its entirety in the following manner:

“Permitted Lundin Debt” means (a) obligations of the Guarantors under the Financing Documents, (b) Project Finance Debt; (c) Subordinated Intercompany Debt; (d) Debt incurred by Lundin (including by way of a guarantee of the Debt) to finance an Investment or an Acquisition which Lundin is permitted to undertake pursuant to this Agreement; provided that such debt shall not at any time exceed \$50,000,000; and (e) the Cost Overrun Facility, provided that (i) the proceeds of the Cost Overrun Facility shall be used solely to pay Cost Overruns, (ii) the Cost Overrun Facility shall be subject to an intercreditor agreement satisfactory to the Lenders and (iii) the Cost Overrun Facility satisfies the requirements set forth in clauses (a), (b) and (c) of the definition of “Subordinated Intercompany Debt” in the Gold Prepay Credit Agreement and in clauses (a), (b) and (c) of the definition of “Subordinated Intercompany Debt” in the Stream Credit Facility Agreement.

2.3 The definition of Majority Lenders included in Annex I is hereby amended and restated in its entirety in the following manner:

“Majority Lenders” means: (i) the Majority Lenders under and as defined in the Gold Prepay Credit Agreement and (ii) the Majority Lenders under and as defined in the Stream Credit Facility Agreement.

2.4 Section 7(b)(v) is hereby amended and restated in its entirety in the following manner:

(v) make any Restricted Payment:

(A) prior to the date that falls six (6) months after the Commercial Production Date, except (x) to reimburse any other Guarantor any Project Costs paid by such Guarantor, (y) to effect any capital reduction to repay indebtedness under the Existing Bridge Facility and (z) to make payments in an amount not to exceed \$100,000 in any calendar year to Non-Material Affiliates for transactions or agreements permitted pursuant to Section 6.09(o) of the Stream Credit Facility Agreement; or

(B) after the date that falls six (6) months after the Commercial Production Date, other than Permitted Guarantor Restricted Payments,

other than, in each case, any payments under a Cost Overrun Facility which does not constitute Subordinated Intercompany Debt.

2.5 Section 7(c)(v) is hereby amended and restated in its entirety in the following manner:

(v) make any Restricted Payment:

(A) prior to the date that falls six (6) months after the Commercial Production Date, except (x) to reimburse any other Guarantor any Project Costs paid by such Guarantor, (y) to repay indebtedness under the Existing Bridge Facility with proceeds of the Capital Reduction and (z) to make payments in an amount not to exceed \$100,000 in any calendar year to Non-Material Affiliates for transactions or agreements permitted pursuant to Section 6.09(o) of the Stream Credit Facility Agreement; or

(B) after the date that falls six (6) months after the Commercial Production Date, other than Permitted Guarantor Restricted Payments,

other than any payments under a Cost Overrun Facility which does not constitute Subordinated Intercompany Debt.

2.6 Section 10 is hereby amended and restated in its entirety in the following manner:

Right of Set-off. Upon the occurrence and during the continuance of any Event of Default and following (or concurrently with) notice of such Event of Default to the Borrower as contemplated in the Gold Prepay Credit Agreement or in the Stream Credit Facility Agreement, each Secured Party is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Secured Party to or for the credit or the account of any Guarantor against any and all of the Obligations of such Guarantor now or hereafter existing under the Financing Documents, irrespective of whether such Secured Party shall have made any demand under this Guaranty or any other Financing Document and although such Obligations may be unmatured. Each Secured Party agrees promptly to notify such Guarantor after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Secured Party under this Section are in addition to other rights and remedies (including, without limitation, other rights of set off) that such Secured Party may have.

2.7 Section 13(b) shall be amended to include a new sub-clause (ix) in the following manner:

(ix) Lundin shall comply with Section 32 of this Agreement.

2.8 Section 19 is hereby amended and restated in its entirety in the following manner:

Efforts in Respect of Expropriation Compensation. In the event of an Expropriation Event and/or Guarantor Expropriation Event, each Guarantor and Affiliate thereof, as applicable, shall use its reasonable efforts to obtain promptly the full amount of compensation arising from, under or in connection with any Expropriation Event to which it may be entitled under Applicable Law; provided that so long as no Default Notice (as defined in the Collateral Agency, Accounts and Security Agreement) shall have been taken, the time, place and manner of making any claim and instituting or settling any

proceeding in respect thereof shall be, subject to Section 18, solely within its discretion, which discretion may be exercised not only with a view to maximizing the amount of such compensation, but also, as applicable, with a view to the best interests of the Borrower and the Guarantors, preventing additional Expropriation Events and/or any Guarantor Expropriation Event, and protecting the investment of the Guarantors and the Borrower to the extent not then the subject of an Expropriation Event and/or Guarantor Expropriation Event. Each of the Guarantors agrees to inform and consult with the Offshore Collateral Agent and the Lenders regarding the status of discussions with or proceedings against the Ecuador or any expropriating authority thereof.

2.9 A new Section 32 is added to the Guaranty to read as follows:

Section 32. Assignment of Debt. The Borrower and each Guarantor agrees that, until the Termination Date, to the extent that the Borrower, any Guarantor or any Affiliate of any thereof ("**Applicable Obligor**") obtains any rights with respect to:

- (i) the Project Finance Debt, whether by assignment, subrogation or otherwise, (i) such rights shall be subject to the terms set forth in Annex II hereto and Section 12 hereto and (ii) the Applicable Obligor shall have no rights as a "Senior Lender" (as defined in the Intercreditor Agreement) under the Intercreditor Agreement,
- (ii) the Facility (as defined in the Gold Prepay Credit Agreement), whether by assignment, subrogation or otherwise, (i) such rights shall be subject to the terms set forth in Annex II hereto and Section 12 hereto and (ii) the Applicable Obligor shall have no rights as a "Gold Prepay Lender" (as defined in the Intercreditor Agreement) under the Intercreditor Agreement, and/or
- (iii) the Stream Facility (as defined in the Stream Credit Facility Agreement) , whether by assignment, subrogation or otherwise, (i) such rights shall be subject to the terms set forth in Annex II hereto and Section 12 hereto and (ii) the Applicable Obligor shall have no rights as a "Stream Lender" (as defined in the Intercreditor Agreement) under the Intercreditor Agreement.

2.10 All references to "Offtake Collateral Agent" and "Subordination Obligations" are amended to refer to "Offshore Collateral Agent" and "Subordinated Obligations", respectively.

2.11 A new Annex II is added to the Guaranty to read as Exhibit A attached hereto.

3 Representations and Warranties.

Each Guarantor represents and warrants to the Offshore Collateral Agent as follows:

- 3.1 the recitals to this Amendment are true and correct;
- 3.2 the representations and warranties of each Guarantor contained in the Guaranty and the Transaction Documents are true, complete, correct and not misleading as of the date hereof to the same extent as though made on and as of this date; and
- 3.3 each Guarantor is in full compliance with all of its covenants in the Guaranty and each Transaction Document.

4 References to and Effect on Other Financing Documents.

- 4.1 On and after the effectiveness of this Amendment, each reference in the Guaranty to "this Agreement", "the Guaranty", "hereunder", "hereof" or words of like import referring to the

Guaranty, and each reference in the other Financing Documents to “the Guaranty”, “thereunder”, “thereof” or words of like import referring to the Guaranty, shall mean and be a reference to the Guaranty, as modified by this Amendment.

- 4.2 The Guaranty, as specifically modified by this Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Guaranty Agreement, the Security Documents and all of the Collateral described therein do and shall continue to (and, when established, each of the Blocked Accounts will) secure the payment of all Obligations of the Borrower under the Financing Documents.
- 4.3 The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, (i) operate as a waiver of any right, power or remedy of any Lender or Agent under any of the Financing Documents, nor constitute a waiver of any provision of any of the Financing Documents, (ii) prejudice any other right, power or remedy which the Lenders or the Agents now have or may have in the future under or in connection with the Gold Prepay Credit Agreement or the other Financing Documents, or (iii) be a novation (*novación*) of the obligations of the Borrower under any of the Financing Documents.

5 Miscellaneous

Counterparts

- 5.1 This Amendment may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument. To evidence its execution of an original counterpart of this Amendment, a party may send a copy of its signature on the execution page hereof to the other party by facsimile or other means of recorded electronic transmission (including in PDF form) and such transmission shall constitute valid delivery of an executed copy of this waiver and consent to the receiving party.

Partial Invalidity

- 5.2 If, at any time, any provision of this Amendment is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

Notices

- 5.3 The provisions of Section 9 (*Notices*) of the Guaranty is hereby incorporated by reference herein, mutatis mutandis.

6 Incorporation by Reference

- 6.1 Sections 15 (*Execution in Counterparts*), 22 (*Governing Law; Jurisdiction; Waiver of Jury Trial, Etc.*), 23 (*Waiver of Immunity*), 26 (*Severability*), 27 (*Entire Agreement*) and 28 (*Confidentiality*) of the Guaranty are hereby incorporated by reference herein, mutatis mutandis.

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IN WITNESS WHEREOF this Amendment has been executed by the parties as of the Effective Date.

LUNDIN GOLD INC., as Guarantor

By: "Ron Hochstein"
Name: Ron Hochstein

Title: President and Chief Executive Officer

I have the authority to bind the Company

AURELIAN RESOURCES INC., as Guarantor

By: "Ron Hochstein"
Name: Ron Hochstein

Title: Director

I have the authority to bind the Company

AURELIAN RESOURCES CORPORATION LTD., as
Guarantor

By: "Ron Hochstein"
Name: Ron Hochstein

Title: Director

I have the authority to bind the Company

AURELIANECUADOR HOLDING S.A., as Guarantor

By: "Ron Hochstein"
Name: Ron Hochstein

Title: Director

I have the authority to bind the Company

ECOAURELIAN AGRICOLA S.A., as Guarantor

By: "Ron Hochstein"
Name: Ron Hochstein

Title: Director

I have the authority to bind the Company

Offshore Collateral Agent

THE BANK OF NOVA SCOTIA, as Offshore
Collateral Agent

By: "Elizabeth Daponte"
Name: Elizabeth Daponte
Title: Managing Director

By: "Priya Francis"
Name: Priya Francis
Title: Associate

Borrower

AURELIAN ECUADOR S.A., as Borrower

By: "Ron Hochstein"
Name: Ron Hochstein
Title: Executive President

I have the authority to bind the Company

Administrative Agent

ORION CO-V PTE LTD, as Administrative Agent

By: "John Dorian"
Name: John Dorian
Title: Director

Exhibit A

Annex II to Guaranty

Subordination Terms

Notwithstanding anything else to the contrary in any other Financing Document (capitalized terms used herein and not defined herein are used as defined in the Intercreditor Agreement), to the extent that any Applicable Obligor obtains any rights with respect to the Senior Loans or otherwise under the Senior Lenders' Finance Documents (as a Senior Lender) or with respect to the Obligations or otherwise under the Gold Prepay Credit Agreement or Stream Credit Facility Agreement or Financing Documents, by assignment, subrogation, purchase or otherwise, the rights of such Applicable Obligor shall be subject to the following:

- (a) Subordination. Any and all Secured Obligations and other debts and liabilities owed to such Applicable Obligor by any other Obligor (the "**Subordinated Obligations**") shall be subordinate to all Secured Obligations not held by an Applicable Obligor to the extent and in the manner hereinafter set forth in this clause (a):
 - (i) Prohibited Payments, Etc. Except to the extent Restricted Payments are permitted pursuant to Sections 7(b)(v) and 7(c)(v) of the Guaranty, Section 6.9(f) of the Gold Prepay Credit Agreement and Section 6.9(f) of the Stream Credit Facility Agreement, no Applicable Obligor may receive payments from any other Obligor on account of the Subordinated Obligations. No Applicable Obligor shall demand or take any action to collect any payment on account of the Subordinated Obligations or exercise any remedial rights in respect of the Subordinated Obligations or any collateral granted for the benefit of the holders thereof.
 - (ii) Prior Payment of Obligations. In any proceeding under any Bankruptcy Law relating to any other Obligor, the Secured Parties shall be entitled to receive payment in full in Dollars of all Secured Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Bankruptcy Law, whether or not constituting an allowed claim in such proceeding ("**Post-Petition Interest**")) before any Applicable Obligor receives payment of any Subordinated Obligations.
 - (iii) Turn-Over. If any Applicable Obligor receives any payment on account of the Subordinated Obligations not permitted by the terms hereof, such Applicable Obligor shall be deemed to have received such payment as trustee for the Secured Parties and shall deliver such payment to the Offshore Collateral Agent for application to the Secured Obligations (including all Post-Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of any such Applicable Obligor under the other provisions of the Finance Documents.
 - (iv) Administrative Agent Authorization. After the occurrence and during the continuance of any Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Obligor), the Offshore Collateral Agent is authorized and empowered (but without any obligation to so do), in its discretion, (A) in the name of each Applicable Obligor, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Secured Obligations (including any and all Post Petition Interest), and (B) to require each Applicable Obligor (I) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (II) to pay any amounts received on such obligations to the Offshore Collateral Agent for application to the Secured Obligations (including any and all Post Petition Interest).

- (v) Subordination in Right of Payment. Upon any Obligor incurring any Subordinated Obligations, each Obligor acknowledges that the obligations under such Subordinated Obligations and the terms thereof will be subordinated in right of payment to the Secured Obligations as provided herein.
- (b) Subordination of Liens. Any and all Liens on Collateral securing any Secured Obligation shall at all times be senior and prior in all respects to any and all Liens on such Collateral securing any Subordinated Obligation, and any and all Liens on Collateral securing any Subordinated Obligation will at all times be junior and subordinate in all respects to any and all Liens on such Collateral securing any Secured Obligation, regardless of the time or manner of perfection thereof or otherwise.
- (c) Prohibition on Contesting Liens; No Marshaling. No Applicable Obligor thereof will contest in any proceeding (including any proceeding under any Bankruptcy Law) the validity, enforceability, perfection, or priority of any Lien securing a Secured Obligation. Until the payment in full in Dollars of the Secured Obligations, no Applicable Obligor (or any agent acting on any of their behalf) will assert any marshaling, appraisal, valuation, or other similar right that may otherwise be available to a junior secured creditor.
- (d) No Rights as "Senior Lenders"; No "Voting Entitlements." No Applicable Obligor shall have any rights (direct or indirect) as a "Senior Lender" nor shall any Applicable Obligor have any "Voting Entitlements," in each case under and as defined in the Intercreditor Agreement, nor shall any Applicable Obligor have any voting or consent rights (direct or indirect) as a lender under any Finance Document.
- (e) Exclusive Rights and Remedies. Subject to the rights of the Senior Lenders as set forth in the Intercreditor Agreement, until the payment in full in Dollars of the Secured Obligations, the Prepay/Stream Lenders will have the exclusive right to:
- (i) commence and maintain an Enforcement Action (including the rights to set off or credit bid their debt) or to exercise any other remedial right in respect of the Collateral,
 - (ii) make determinations regarding the release or disposition of, or restrictions with respect to, the Collateral, and
 - (iii) otherwise enforce the rights and remedies of a secured creditor under Applicable Law and the Bankruptcy Laws of any applicable jurisdiction, so long as any proceeds of any Collateral received by any Prepay/Stream Lenders or any Prepay/Stream Agent in the aggregate in excess of those necessary to pay the Secured Obligations in full are distributed in accordance with Section 17.2 (*Post-Enforcement Payment Priority*) of the Intercreditor Agreement, except as otherwise required pursuant to applicable law.
- (f) Manner of Exercise. A Prepay/Stream Lender or Prepay/Stream Agent may take any Enforcement Action or other remedial measures:
- (i) in any manner in its sole discretion in compliance with Applicable Law,
 - (ii) without consultation with or the consent of any Applicable Obligor holding Subordinated Obligations (and any agent acting on behalf of such Applicable Obligor),
 - (iii) regardless of whether any proceeding under Bankruptcy Law has been commenced and regardless of any provision of any Finance Document or whether such exercise is adverse to the interest of any Applicable Obligor holding Subordinated Obligations (or any agent acting on behalf of such Applicable Obligor).

- (g) No Impairment. The rights of a Prepay/Stream Lender or Prepay/Stream Agent to enforce any provision of this Annex II or any Prepay/Stream Finance Document will not be prejudiced or impaired by:
- (i) any act or failure to act of any Applicable Obligor or any Prepay/Stream Lender or Prepay/Stream Agent, or
 - (ii) noncompliance by any Person other than such Prepay/Stream Lender or Prepay/Stream Agent with any provision of this Annex II, any Prepay/Stream Finance Document, or any other Finance Document, regardless of any knowledge thereof that any Prepay/Stream Lender or Prepay/Stream Agent may have or otherwise be charged with.
- (h) No Contesting Enforcement Actions. No Applicable Obligor (or any agent acting on their behalf) shall have the right to contest, protest, object to, or take any action to hinder, and each is deemed to have waived any and all claims with respect to, any Enforcement Action or other remedial action taken by a Prepay/Stream Lender or Prepay/Stream Agent.
- (i) Governing Law: These subordination provisions shall be governed by and construed in accordance with the law of New York.