



***NOTE: ARTICLE 6 OF THIS VERSION OF THE PLAN REMAINS
SUBJECT TO OBTAINING SHAREHOLDER APPROVAL***

ENDEAVOUR MINING CORPORATION

PERFORMANCE SHARE UNIT PLAN

February 24, 2017

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

"Account" means an account maintained by the Corporation for each Participant which shall be credited with the Performance Share Units awarded to a Participant from time to time under the Plan;

"Affiliate" has the meaning assigned by the *Securities Act* (British Columbia), as amended from time to time;

"Approved Leave of Absence" means a pregnancy leave or parental leave (each as defined under applicable employment standards legislation), a leave of absence as a result of a non-permanent Disability, and any another leave of absence approved by the Corporation;

"Associate" has the meaning assigned by the *Securities Act* (British Columbia), as amended from time to time;

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

"Cause" the existence of which will be determined in good faith by the Corporation, with respect to a Participant shall, if such Participant has entered into a service or employment agreement with the Corporation or an Affiliate that is in effect, have the meaning given to the term in that agreement, or, if no such agreement exists, or if "Cause" is not defined therein, then Cause means: (a) a material breach by a Participant of any of his or her contractual obligations to the Corporation or an Affiliate concerning his or her employment or the Corporation's written policies and procedures from time to time; (b) gross negligence, serious misconduct, or a material failure by the Participant in connection with the discharge of his or her duties or otherwise relating to his or her employment by the Corporation (including insubordinate, harassing or insulting behaviour); (c) Participant's conviction on any charge involving moral turpitude; or (d) any act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee.

"Committee" means the Remuneration Committee of the Board, or any other committee of the Board authorized by the Board to administer the Plan, provided, however, that if such a committee does not exist, all references in the Plan to "Committee" shall at such time be in reference to the Board;

"Corporation" means Endeavour Mining Corporation and its successors and assigns, and any reference in the Plan to activities by the Corporation means action by or under the authority of the Chief Executive Officer or other delegated executive officer thereof;

"Disability" means any disability with respect to a Participant which the Corporation, in its sole and unfettered discretion, considers likely to either:

- (a) permanently prevent (a **"permanent Disability"**); or
- (b) temporarily prevent (a **"non-permanent Disability"**)

the Participant from being employed or engaged by the Corporation or an Affiliate in a position the same as or similar to that in which he or she was last employed or engaged by the Corporation or an Affiliate.

"Eligible Person" means any employee or executive officer of the Corporation or its Affiliates, any Person that provides ongoing management or consulting services to the Corporation or its Affiliates under written contract, or any trustee, custodian or administrator acting on behalf of any of the foregoing Persons;

"Fair Market Value" means, on any particular day, the Market Price of a Share, but if the Shares are not listed and posted for trading on a Stock Exchange at the relevant time, it shall be the fair market value of the Share, as determined by the Committee acting in good faith;

"Good Reason", the existence of which will be determined by the Corporation in its sole discretion, acting reasonably, with respect to a Participant shall, if such Participant has entered into a service or employment agreement with the Corporation or an Affiliate that is in effect, have the meaning given to the term in that agreement, or, if no such agreement exists, or if "Good Reason" is not defined therein, then Good Reason means:

- (a) without the express written consent of the Participant, any change or series of changes in the responsibilities, authority, status or reporting relationship of the Participant with the Corporation or an Affiliate, such that immediately after such change or series of changes, the responsibilities, authority, status or reporting relationship of the Participant, taken as a whole, are not at least substantially equivalent to those assigned to the Participant immediately prior to such change or series of changes, excluding for this purpose an isolated and inadvertent action not taken in bad faith and which is remedied by the Corporation or an Affiliate promptly after receipt of notice thereof given by the Participant;
- (b) a reduction by the Corporation or an Affiliate in the Participant's annual base salary, except:
 - (i) as part of a general reduction in the base salary of all or substantially all of the senior executives of the Corporation or an Affiliate, which affects the Participant in substantially the same manner as the other senior executives who are also affected by such general reduction; and
 - (ii) such reduction does not constitute more than 10% of his or her base salary; or
- (c) the taking of any action by the Corporation or an Affiliate, which would materially adversely affect the Participant's participation in or materially reduce the Participant's benefits, except, in any such case, as part of a general reduction in benefits of all or substantially all of the senior executives of the Corporation or an Affiliate, which affects the Participant in substantially the same manner as the other senior executives who are also affected by such general reduction.

"Grant Certificate" means a certificate issued by the Corporation to a Participant under which Performance Share Units are granted, substantially in the form attached hereto as Schedule "A", and as may be amended from time to time;

"Market Price" means, on any particular day:

- (a) if measured outside of a black-out period, the volume weighted average trading price of a Share on the Stock Exchange for the preceding five trading days; or
- (b) if measured during a black-out period, the average closing price of a Share on the Stock Exchange for the five trading days following the last day of such black-out period;

"Participant" means an Eligible Person who has been selected by the Corporation to receive an award under the Plan;

"Person" includes an individual, corporation, body corporate, firm, limited liability company, partnership, syndicate, joint venture, society, association, trust or unincorporated organization or governmental authority or trustee, executor, administrator or other legal representative;

"Reporting Insider" means a reporting insider as defined under National Instrument 55-104 as may be amended from time to time;

"Retirement" means the withdrawal of Participant from his or her full-time service to or employment with the Corporation after the Participant has reached the age of 65, or such earlier age as may be approved by the Corporation.

"Performance Share Unit" or "PSU" means a unit granted by the Corporation and credited to the Account of an Eligible Person pursuant to the terms of this Plan, which entitles the Participant to receive either, in the Corporation's sole discretion, a Share or an amount of cash equal to the Fair Market Value of a Share on the Settlement Date, subject to the provisions hereof;

"Settlement Date" has the meaning ascribed thereto in Section 4.2(1);

"Share" means an ordinary share in the capital of the Corporation;

"Share Compensation Arrangement" means any stock option, stock option plan, employee stock purchase plan, restricted share unit, or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

"Source Deduction" has the meaning ascribed thereto in Section 7.4;

"Stock Exchange" means the TSX or, if the Shares are not listed or posted for trading on the TSX, the stock exchange on which the Shares are listed or posted for trading;

"Termination Date" means the date on which a Participant ceases to be an Eligible Person as a result of a termination of employment or service with the Corporation or an Affiliate for any reason, including death, retirement, resignation, or Cause. For the purposes of the Plan, a Participant's employment or service with the Corporation or an Affiliate shall be considered to have terminated effective on the last day of the Participant's actual and active employment or service with the Corporation or Affiliate whether such day is selected by agreement with the individual, unilaterally by the Corporation or Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable

law in respect of such termination of employment or service that follows or is in respect of a period after the Participant's last day of actual and active employment or service shall be considered as extending the Participant's period of employment or service for the purposes of determining his or her entitlement under the Plan;

"**TSX**" means The Toronto Stock Exchange; and

"**Vesting Date**" means the date set at the time of grant of any Performance Share Units, and set out in the Grant Certificate in respect of such Performance Share Units, on which such Performance Share Units vest and after which such Performance Share Units shall be settled.

1.2 INTERPRETATION

The headings used herein are for convenience only and are not to affect the interpretation of the Plan. Words used herein importing the singular number shall include the plural and vice versa. This Plan is separate from, and may be used by the Corporation in parallel with, the PSU Plan dated March 18, 2014, and this Plan does not replace or modify the PSU Plan dated March 18, 2014 (whose terms continue to govern PSUs issued thereunder, and potential PSUs issued in future, as may be determined by the Corporation). Nor does this Plan affect or modify the terms of the Executive Performance Share Unit Plan (UK Participants) or the Executive Performance Share Unit Plan (Non-UK Participants), both dated October 7, 2016.

ARTICLE 2 PURPOSE AND LIMITATIONS

2.1 PURPOSE

The Plan has been established to provide Eligible Persons with the opportunity to be considered as potential recipients of Performance Share Units in order to allow them to participate in the long term success of the Corporation and to promote a greater alignment of interests between the Participants and shareholders.

2.2 AWARD LIMITS

- (1) The aggregate number of Shares issuable under this Plan and under all other Share Compensation Arrangements of the Corporation shall not exceed 5% of the total number of Shares issued and outstanding from time to time on a non-diluted basis.
- (2) Any Shares subject to a PSU that for any reason is cancelled or terminated without having been settled shall again be available for grants under a Share Compensation Arrangement. Any Shares subject to a PSU that has been settled in favour of a Participant shall again be available for grants under a Share Compensation Arrangement.

2.3 LIMITS WITH RESPECT TO REPORTING INSIDERS

- (1) The maximum number of Shares (i) issued to Reporting Insiders and such Reporting Insiders' Associates and Affiliates under the Plan within any one year period, and (ii) issuable to Reporting Insiders and such Reporting Insiders' Associates and Affiliates under the Plan at any time, shall

not be more than 5% of the Shares outstanding at the time of the issuance (on a non-diluted basis), including Shares issued under the Plan or any other Share Compensation Arrangement.

- (2) The maximum number of Shares which may be issued to any one Reporting Insider and such Reporting Insider's Associates and Affiliates under the Plan within a one year period shall be 3% of the Shares outstanding at the time of the issuance (on a non-diluted basis), excluding Shares issued to such Reporting Insider and such Reporting Insider's Associates and Affiliates under the Plan or any other Share Compensation Arrangement over the preceding one year period.

2.4 COMPLIANCE WITH LAW

- (1) The Plan, the grant and settlement of PSUs hereunder and the Corporation's ability to issue and deliver Shares upon settlement of PSUs shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any PSU hereunder to issue or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) Without limiting the generality of section 2.4(1), the Corporation's ability to issue and deliver Shares under any PSU grant is subject to: (i) the completion of such registration or qualification of such Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; and (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and any purported grant of any PSU or issue of Shares hereunder in violation of this provision shall be void.
- (3) Shares issued and delivered to Participants pursuant to the settlement of PSUs may be subject to limitations on sale or resale under applicable securities laws and it shall be the Participants' responsibility to comply with any such limitations.

2.5 CLAWBACKS

A Participant's PSUs and the proceeds of settlement thereof are subject to clawback and recapture from such Participant, to the full extent permitted by law, if:

- (1) any such proceeds were based on the achievement of financial results that were subsequently materially revised (e.g. due to the restatement of the Corporation's, or any of its Affiliates', financial statements); and
- (2) such Participant engaged in grossly negligent or intentional misconduct that caused or substantially caused the need for the material revision.

ARTICLE 3 ADMINISTRATION

3.1 GENERAL AUTHORITY

- (1) The Plan shall be administered by the Committee. Nothing contained herein shall prevent the Board from adopting other compensation arrangements, subject to any required approval.
- (2) Subject to the terms and conditions set forth herein, and in addition to other express powers and authorization conferred by the Plan, the Committee has the authority: (i) to approve the number of PSUs which may be granted by the Corporation; (ii) to interpret this Plan and all Grant Certificates issued hereunder; (iii) to adopt, amend and rescind such administrative guidelines and other rules relating to this Plan as it may from time to time deem advisable; and (iv) to make all other determinations and to take all other actions in connection with the administration of this Plan as it may deem necessary or advisable. The Committee's guidelines, rules, interpretations, and determinations shall be conclusive and binding upon the Corporation, its Affiliates, and all Participants, Eligible Persons and their legal, personal representatives and beneficiaries.
- (3) The Board may revoke the authority of the Committee and may revest the administration of the Plan in the Board at any time, or delegate the administration of the Plan to another committee of the Board.
- (4) Except as otherwise determined by the Board, the Committee shall consist entirely of independent directors.
- (5) No member of the Board or the Committee or any person acting pursuant to authority delegated by it hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith.
- (6) The Committee may adopt such rules or regulations and vary the terms of this Plan and any grant hereunder as it considers necessary to address tax or other requirements of any applicable jurisdiction, provided that neither the Committee nor the Board may, without compensation (or the affected Participant's consent), vary the terms of the PSUs already granted where to do so would adversely affect a Participant.

3.2 GRANT OF AWARDS

- (1) Subject to the provisions of this Plan, the Corporation shall have the authority: (i) to allocate grants of Performance Share Units to selected Eligible Persons (ii) to determine the terms, including the limitations, restrictions, vesting period, performance targets, performance multiplier and conditions, if any, of any such grant (which may vary between PSUs granted from time to time), all of which shall be set forth in the Grant Certificate.
- (2) The grant of a Performance Share Unit shall be evidenced by a Grant Certificate, signed on behalf of the Corporation.
- (3) The Corporation shall maintain an Account for each Participant, in which shall be recorded the number of Performance Share Units granted to such Participant.

3.3 COSTS

All costs of administering the Plan will be paid by the Corporation. Without prejudice to Section 3.1(6), the Corporation will not be liable to Participants for any expenses relating to their participation in the Plan, including any tax consequences.

ARTICLE 4 VESTING AND SETTLEMENT

4.1 VESTING IN THE ORDINARY COURSE

Except as otherwise provided in this Plan, an outstanding PSU shall vest in accordance with the performance targets, performance multipliers and other conditions, if any, set out in the Grant Certificate, on the Vesting Date. Any PSUs which do not so vest on the Vesting Date shall expire and have no further value. The Committee may use its discretion to modify the Performance Multiplier and other conditions in limited circumstances where it decides reasonably that not to do so would or could result in an inequitable outcome for a Participant having regard to the factual matrix and the contribution of a Participant to the Corporation, notwithstanding that the Performance Multiplier and other conditions were not satisfied in whole or in part.

4.2 SETTLEMENT

- (1) Except as otherwise provided in this Plan or in a Participant's Grant Certificate, no later than 30 days following a Vesting Date (the "**Settlement Date**"), a Participant shall be entitled to receive payment from the Corporation for each vested PSU in the form of, in the Corporation's sole discretion, either (i) a Share or (ii) an amount of cash equal to the Fair Market Value of a Share on the Vesting Date.
- (2) Payment (for Shares, in the form of delivery of a Share certificate or DRS or electronic delivery into the Participant's account on an online trading platform, or for cash, by bank transfer or other method of payment as determined by the Corporation) in respect of vested PSUs shall be made in due course following the Settlement Date.
- (3) Following receipt of such payment, the PSUs so settled shall be of no value whatsoever and shall be struck from the Participant's Account.

4.3 NO FRACTIONAL INTERESTS

No fractional interest in Shares shall be delivered or paid upon the settlement of any Performance Share Units and, accordingly, should a Participant become entitled to a fractional interest in a Share upon the settlement of PSUs for any reason, such Participant shall only have the right to receive the next lowest whole number of Shares, or the Fair Market Value thereof in cash, as the case may be, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

**ARTICLE 5
ELIGIBILITY AND EXPIRY**

5.1 TERMINATION OF SERVICE

- (1) Unless otherwise provided in the Participant's Grant Certificate and regardless of any adverse or potentially adverse tax or other consequences resulting from the foregoing:
 - (a) if a Participant ceases to be an Eligible Person as a result of his or her termination with Cause, resignation without Good Reason, or as a result of taking a leave of absence, which is not an Approved Leave of Absence, any unvested Performance Share Units held by such Participant shall be deemed forfeited and cease to have any value whatsoever on the Participant's Termination Date;
 - (b) if a Participant ceases to be an Eligible Person as a result of his or her Retirement, any unvested Performance Share Units held by such Participant shall vest *pro-rata* according to the vesting schedule set out in the Participant's Grant Certificate based on the number of completed months of active service or employment between the date of grant and the Vesting Date of such Performance Share Units;
 - (c) in the event that a Participant is absent from work due to an Approved Leave of Absence that is longer than six months, any unvested Performance Share Units held by such Participant shall vest *pro-rata* according to the vesting schedule set out in the Participant's Grant Certificate based on the number of completed months of active service while not on such Approved Leave of Absence between the date of grant and the Vesting Date of such Performance Share Units. For greater certainty, any Performance Share Units that do not vest as a result of this Section 5.1(1)(c) shall be forfeited and of no value whatsoever; and
 - (d) if a Participant ceases to be an Eligible Person as a result of his or her death or permanent Disability, any unvested Performance Share Units held by such Participant shall vest on the Participant's Termination Date.

5.2 PARTICIPATION IN THE PLAN

- (1) Participation in the Plan shall be voluntary and no Eligible Person shall be induced to participate by expectation of engagement, appointment, employment, continued engagement, continued appointment or continued employment, as applicable.
- (2) The grant of a Performance Share Unit to a Participant, or the settlement of a Performance Share Unit, under the Plan shall neither entitle such Participant to receive nor preclude such Participant from receiving subsequently granted Performance Share Units.
- (3) Neither participation in the Plan nor any action under the Plan shall be construed to give any Eligible Person a right to be retained as an employee, officer or otherwise in the service of the Corporation or its Affiliates.

- (4) PSUs shall not be considered Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares, nor shall any Participant be considered the owner of the Shares by virtue of the award of PSUs.

ARTICLE 6

AMENDMENTS AND TERMINATION OF THE PLAN

6.1 AMENDMENT AND TERMINATION

- (1) The Committee may, in its sole discretion, amend, suspend or terminate the Plan or any portion thereof without the approval of the shareholders at any time in accordance with applicable law, and subject to any required regulatory approval. No such amendment, suspension or termination shall alter or impair any PSUs or any rights pursuant thereto granted previously to any Participant without the consent of such Participant. The Board will however require the approval by a majority of the votes cast by shareholders, in accordance with regulatory requirements, for the following amendments to the Plan (or to PSUs granted under the Plan): (i) increasing the maximum number of Shares that can be issued under the Plan as a percentage of the total number of Shares issued and outstanding from time to time on a non-diluted basis; (ii) removing or exceeding the Reporting Insider participation limits as set out in Section 2.3; (iii) any change which would permit members of the Board who are not employees or consultants of the Corporation or any subsidiary of the Corporation to participate in the Plan; and (iv) amending this Section 6.1, provided that no such approval under this Section 6.1(1) shall be required for any changes that impact only PSUs that are to be settled in cash. If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Committee and in force at the time of the Plan termination shall continue in effect during such time as a PSU or any rights pursuant thereto remain outstanding.
- (2) With the consent of the affected Participant, the Committee may amend or modify any outstanding PSU in any manner to the extent that the Committee would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which the PSU may be settled, subject to the prior approval of the Stock Exchange where necessary.

6.2 CHANGE IN CONTROL

Notwithstanding any other provision of this Plan but except as otherwise provided in the Grant Certificate, in the event of a Change in Control, PSUs that have been granted will vest fully upon the Change in Control.

6.3 ADJUSTMENTS

If there is a change in the outstanding Shares by reason of any stock split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Committee shall make, subject to the prior approval of the Stock Exchange, appropriate substitution or adjustment in:

- (a) the number or kind of Shares or other securities reserved for issuance pursuant to the Plan;

- (b) the number and kind of Shares or other securities subject to unsettled and outstanding PSUs granted pursuant to the Plan;
- (c) the number of PSUs and the rights of the outstanding PSUs granted pursuant to the Plan,

in order to protect the rights of Participants as the Committee in its discretion deems appropriate; provided, however, that no substitution or adjustment shall obligate the Corporation to issue fractional PSUs or other securities. If the Corporation is reorganized, amalgamated with another corporation or consolidated, the Committee shall make such provisions for the protection of the rights of Participants as the Committee in its discretion deems appropriate.

6.4 DIVIDEND EQUIVALENTS

A Participant's Account shall be credited with additional Performance Share Units (such PSUs being deemed to have the same terms and conditions as the PSU grant to which they relate) on each dividend payment date in respect of which dividends are paid on the Shares. Such number of PSUs shall be computed by dividing: (a) the amount obtained by multiplying the value of the dividend declared and paid per Share by the number of Performance Share Units recorded in the Participant's Account on the record date for the payment of such dividend, by (b) the Market Price as of the dividend record date, rounded down to the nearest whole number.

ARTICLE 7 GENERAL PROVISIONS

7.1 RIGHT TO ISSUE OTHER SHARES

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

7.2 UNFUNDED AND UNSECURED PLAN

Unless otherwise determined by the Committee, the Plan shall be unfunded and the Corporation will not secure its obligations under the Plan. Unless otherwise determined by the Committee, the rights of a Participant (and his or her legal personal representatives) shall be no greater than the rights of an unsecured creditor of the Corporation.

7.3 NOTICE

Any notice required to be given by this Plan shall be in writing and shall be delivered by mail, courier or electronic transmission addressed, if to the Corporation, to the office of the Corporation at its registered office; or if to a Participant, to such Participant at his or her address (including email address) as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

7.4 SOURCE DEDUCTIONS

Notwithstanding any other provision contained herein, the Corporation shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amounts as may be necessary so as to ensure that the Corporation or the relevant Affiliate is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions relating to the settlement of such PSUs (the “**Source Deductions**”). The Corporation shall also have the right, in its discretion, to satisfy Source Deductions, if any, by retaining or selling on behalf of a Participant any Shares which would otherwise be issued or provided to such Participant hereunder.

7.5 NON-TRANSFERABILITY

No assignment or other transfer of PSUs, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Performance Share Units whatsoever in any assignee or transferee. Notwithstanding the foregoing, the Corporation may, at its discretion, permit the transfer of PSUs to a trustee, custodian or administrator acting on behalf of the Participant.

7.6 SUCCESSORS AND ASSIGNS

The Plan shall be binding on all successors and assigns of the Corporation and an Eligible Person, including without limitation, the estate of such Eligible Person and the legal representative of such estate, or any receiver or trustee in bankruptcy or representative of the Corporation's or Eligible Person's creditors.

7.7 GOVERNING LAW

The Plan shall be governed by, and interpreted in accordance with, the laws of the Cayman Islands, without regard to principles of conflict of laws.

LAST APPROVED by the Board of Endeavour Mining Corporation on October 22, 2020.

APPROVED by the Shareholders of Endeavour Mining Corporation on _____.

SCHEDULE "A"
PERFORMANCE SHARE UNIT PLAN FEBRUARY 2017

GRANT CERTIFICATE

Name: [name of Participant]

Date of Grant: [insert date]

Endeavour Mining Corporation (the "**Corporation**") has adopted the Endeavour Mining Corporation Performance Share Unit Plan February 2017 (the "**Plan**") as a part of its compensation program. This grant of Performance Share Units is governed in all respects by the terms of the Plan, and the provisions of the Plan are hereby incorporated by reference [(except that Section 6.2 of the Plan (Change in Control) does not apply to this grant of Performance Share Units)]. Capitalized terms used and not otherwise defined in this Grant Certificate shall have the meanings set forth in the Plan. In the event of any discrepancy or conflict between this Grant Certificate and the Plan, the Plan shall govern.

Your Award The Corporation hereby grants to you [●] Performance Share Units, subject to the following terms.

Vesting Date Subject to the terms of the Plan, this Grant Certificate and its Appendix, and that you have achieved the annual personal objectives assigned to you over the vesting period, your Performance Share Units shall vest on December 31, 20[Y+2].

Provided your employment with the Corporation or any of its subsidiaries continues until at least December 31, 20[Y+1], then if your employment or service is terminated by the Corporation without Cause prior to December 31, 20[Y+2], your PSUs shall vest pro rata according to the number of months elapsed between the date of this Grant Certificate and the date of such termination (subject to you having achieved the annual personal objectives assigned to you over the vesting period to date).

Settlement Date The Performance Share Units that vest shall be settled in accordance with the terms of the Plan.

Market Price on Date of Grant C\$[●]

Performance Multiplier The Performance Multiplier will be calculated by reference to the satisfaction of the Performance Conditions as set out in the Appendix to this Grant Certificate.

[If Section 6.2 of the Plan (Change in Control) applies to this Grant Certificate, then in the event of a Change in Control the Performance Multiplier will apply in full.]

The Participant hereby consents to the sale of any Shares or deduction of cash issuable or deliverable

hereunder to satisfy applicable tax or other withholdings, and grants to the Corporation and its broker an irrevocable power of attorney to effect the sale of such Shares on his or her behalf and acknowledges and agrees that (i) the number of Shares sold shall, at a minimum, be sufficient to fund applicable tax or other withholdings net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or its broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor its broker will be liable for any loss arising out of any sale of such Shares including any loss relating to the pricing, manner or timing of such sales or any delay in transferring any Shares to a Participant or otherwise. The Participant further acknowledges that the sale price of Shares will fluctuate with the trading price of the Shares and no assurance can be given that any particular price will be received upon any sale.

By signing below, you represent to the Corporation that (i) your participation in the Plan is voluntary, and has not been induced by the expectation of employment or service or continued employment or service with the Corporation or an Affiliate of the Corporation, and (ii) you agree to be bound by the terms of the Plan.

Yours sincerely,

Authorized Signatory

Acknowledgement

I confirm my acceptance of this grant of PSUs under the terms and conditions described above and under the Plan.

Accepted this _____ day of _____, 20____.

Name: **[Participant]**

APPENDIX TO GRANT CERTIFICATE

Appendix – Performance Conditions

The Performance Multiplier will be a percentage between 0% and [●]%, calculated based on the Corporation's satisfaction of the following performance targets.

Measure	Weighting	Details [To be completed]								
Relative Total Shareholder Return (“TSR”)	[●]%-[●]%	Performance is measured by the TSR of the Corporation from January 1 of the year of grant to December 31 in the year that is two years after the year of grant against the components of the S&P TSX Global Gold Index as at January 1 of the year of grant: <table><tr><th>Absolute TSR growth p.a.</th><th>TSR Performance Multiplier</th></tr><tr><td><25th percentile</td><td>interpolated down to 0%</td></tr><tr><td>equal to 25th percentile</td><td>50%</td></tr><tr><td>≥ 75th percentile</td><td>150%</td></tr></table> If TSR is between the 25th and 75th percentiles, the TSR Performance Multiplier will be interpolated.	Absolute TSR growth p.a.	TSR Performance Multiplier	<25 th percentile	interpolated down to 0%	equal to 25 th percentile	50%	≥ 75 th percentile	150%
Absolute TSR growth p.a.	TSR Performance Multiplier									
<25 th percentile	interpolated down to 0%									
equal to 25 th percentile	50%									
≥ 75 th percentile	150%									
Operational performance objectives	[●]%	To be determined by the Committee prior to grant.								