

THIS PRECIOUS METALS PURCHASE AGREEMENT dated as of December 13, 2021 (the “Effective Date”).

BETWEEN:

WHEATON PRECIOUS METALS CORP., a company existing under the laws of the Province of Ontario

(“Wheaton”)

- and -

BW GOLD LTD., a company existing under the laws of the Province of British Columbia

(“Supplier”)

ARTEMIS GOLD INC., a company existing under the laws of the Province of British Columbia

(“Parent Company”)

WITNESSES THAT:

WHEREAS Supplier is a wholly-owned direct subsidiary of Parent Company;

AND WHEREAS Supplier is the legal and beneficial owner of the Mining Properties (defined below);

AND WHEREAS Supplier has agreed to sell to Wheaton, and Wheaton has agreed to purchase from Supplier, an amount of Refined Silver equal to the Payable Silver, subject to and in accordance with the terms and conditions of this Agreement;

AND WHEREAS Parent Company has agreed to guarantee the payment and performance of all of the covenants and obligations of Supplier under this Agreement;

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties hereto, the Parties mutually agree as follows:

PRECIOUS METALS PURCHASE AGREEMENT

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ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement:

“**Acquiror**” has the meaning set out in the definition of “**Change of Control**”.

“**Actual Throughput**” means, in respect of a Completion Period, the average tonnes of ore from the Mining Properties processed each day through the Mineral Processing Facilities during such Completion Period (measured in tonnes/day over the course of such Completion Period).

“**Additional Amounts**” has the meaning set forth in Section 11.2(a).

“**Advanced Deposit**” means, at any time, that portion of the Deposit that has been advanced by Wheaton to Supplier (including the Initial Instalment Payment and the Construction Payments, in each case to the extent advanced), subject to any reductions in accordance with Section 3.6(b)(v). For greater certainty, the amount of the Advanced Deposit shall not be affected by any credit against the Advanced Deposit or reduction to the Uncredited Deposit in accordance with Section 2.5 or otherwise.

“**Adverse Impact**” means any effect, event, occurrence, amendment or other change that, when taken together with all other effects, events, occurrences, amendments or other changes, is or would reasonably be likely to:

- (i) have a material adverse impact on any Supplier PMPA Entities or the Mine;
- (ii) materially decrease or delay the expected gold or silver production from the Mining Properties based on the expected life of mine gold or silver production;
- (iii) with respect to the definitions of “Lender Event” and “Permitted Encumbrances”, Section 6.1(c), Section 10.2(a)(ii), and Schedule C, result in the Total Stream NPV being reduced by 10% or more, and with respect to all other Sections, result in the Total Stream NPV being 95% or less of the Total Stream NPV calculated using the production profile from the feasibility study dated October 25, 2021;
- (iv) cause any Applicable Completion Stage not to be achieved by the relevant Outside Completion Date;
- (v) limit, restrict or impair the ability of any Supplier PMPA Entity to materially operate the Mine or perform any of its payment, delivery or other material obligations under this Agreement; or
- (vi) result in an Event of Default that is continuing,

but does not in the case of any Relevant Circumstances include any effect, event, occurrence, amendment or other change resulting from or relating to: (i) the announcement of the execution of this Agreement or the transactions contemplated hereby; (ii) general political, economic or financial conditions, including in Canada; (iii) the state of securities or commodity markets in general (provided that it does not have a materially disproportionate effect on the subject person relative

to comparable mining companies); (iv) changes affecting the mining industry generally (provided that such changes do not have a materially disproportionate effect on the subject person relative to comparable mining companies); (v) any change in the price of silver or gold; (vi) the commencement or continuation of any war, armed hostilities or acts of terrorism (provided that it does not have a materially disproportionate effect on the subject person relative to comparable mining companies); or (vii) any change relating to COVID-19 or any other pandemics, epidemics, disease outbreaks, or other public health emergencies (provided that such changes do not have a materially disproportionate effect on the subject person relative to comparable mining companies).

“**Affiliate**” means, in relation to any person, any other person controlling, controlled by, or under common control with such first mentioned person.

“**Agreement**” means this Precious Metals Purchase Agreement and all attached schedules and appendices, in each case as the same may be supplemented, amended, restated, modified or superseded from time to time in accordance with the terms hereof.

“**Applicable Completion Stage**” means First Completion, Second Completion or Third Completion, as the case may be, in respect of each particular Completion Test.

“**Applicable Law**” means any law, regulation, decision, ordinance, code, order or other requirement or rule of law or the rules, policies, orders or regulations (in each case having force of law) of any Governmental Authority, including any judicial or administrative interpretation thereof, applicable to a person or any of its properties, assets, businesses or operations.

“**Approvals**” means all authorizations, licences, permits (including water permits), rights (including surface and access rights), privileges, concessions, franchises, clearances, consents, orders and other approvals required to be obtained from any Governmental Authority or other person, including with respect to Environmental Governmental Requirements.

“**BC Act**” has the meaning set out in Section 10.5(d)(i).

“**Benchmark Calendar Month**” means, in respect of each Monthly Lot, the calendar month immediately following the calendar month in which such Monthly Lot is produced.

“**Bonding Facilities**” has the meaning set out in Section 7.11(d).

“**Books and Records**” means all books, records, invoices, data, documentation, weight, moisture and assay certificates, scientific and technical information, samples and other information relating to operations and activities with respect to the Mine, the Mining Properties, the Mineral Processing Facilities, each Applicable Completion Stage, and the mining, treatment, processing, milling, leaching, gravity, refining, concentrating and transportation of Minerals.

“**Business Day**” means any day other than a Saturday or Sunday or a day that is a statutory or bank holiday under the laws of the Province of British Columbia or the Province of Ontario.

“**Change of Control**” of a person means the consummation of any transaction, including any consolidation, arrangement, amalgamation or merger or any issue, Transfer or acquisition of voting shares, the result of which is that any other person or group of other persons acting jointly or in concert for purposes of such transaction (any such person or group of persons being referred to as the “**Acquiror**”): (i) becomes the beneficial owner, directly or indirectly, of 50% or more of the

voting shares of such person, measured by voting power rather than number of shares; or (ii) acquires control of such person.

“COCP” means the first date on which operation of all or part of a Mine on the Mining Properties commences, not including bulk sampling or milling for the purpose of testing or milling by a pilot plant, and will be deemed to have commenced on the first day of the month following the first 45 consecutive days during which Minerals from such Mine has been produced from the Mineral Processing Facility at an average rate of not less than 80% of the Target Throughput for First Completion.

“Collateral” means the Parent Company Collateral, the Holdco Collateral, and the Supplier Collateral, provided that, to the extent that any Parent Company Collateral is released pursuant to Section 8.1(a) or any Holdco Collateral is released pursuant to Section 8.1(b), it shall no longer constitute “Collateral”.

“Committed Bonding Facility” means any Bonding Facility committed to be provided to the Supplier PMPA Entities.

“Committed Equipment Finance Facility” means any Equipment Finance Facility committed to be provided to the Supplier PMPA Entities and under which all conditions precedent necessary for the initial draw down on such Equipment Finance Facility have been satisfied or waived or if an initial draw down on such facility is required at such time in accordance with the Development Plan.

“Committed Project Financing” means Project Financing committed to be provided to the Supplier PMPA Entities on terms and conditions that are not reasonably expected to result in an Adverse Impact and under which all conditions precedent necessary for the initial draw down on such Project Financing have been satisfied or waived, other than the advance of the Deposit.

“Completion Certificate” has the meaning set out in Section 4.2(b).

“Completion Delay” has the meaning set out in Section 4.3(a).

“Completion Period” means a period of 90 consecutive days during which period a Completion Test has been performed in accordance with Section 4.2; provided that no Completion Period may extend beyond the termination of this Agreement.

“Completion Test” has the meaning set out in Section 4.2(a).

“Completion Tonnes Mined” means, with respect to a Completion Period, the actual tonnes of ore mined from the Mining Properties during such Completion Period and transported to an ore stockpile or the Mineral Processing Facilities during such Completion Period for processing.

“Condition Satisfaction Date” means the first date on which each of the conditions set forth in Section 3.2(a) in respect of the Initial Instalment Payment have been satisfied and fulfilled (or waived by Wheaton).

“Confidential Information” has the meaning set out in Section 6.5(a).

“Construction Payment” has the meaning set out in Section 3.3(a).

“**control**” means the right, directly or indirectly, to direct or cause the direction of the management of the business or affairs of a person, whether by ownership of securities, by contract or otherwise (including by way of entitlement to nominate a majority of the directors of such entity); and “**controls**”, “**controlling**”, “**controlled by**” and “**under common control with**” have corresponding meanings.

“**Corporate Event**” has the meaning set out in Section 7.3(c).

“**Corporate Transfer**” has the meaning set out in Section 7.3(c).

“**Debt Service Coverage Ratio**” is determined for the Supplier in aggregate and means, the lowest ratio of A to B calculated in respect of the latest maturity date of each existing and, as applicable, any proposed Financial Indebtedness (the “**Applicable Maturity Date**”) payable by, assumed by or guaranteed by the Supplier on a consolidated basis, where:

- (i) “A” is the aggregate of all projected operating cash flow of the Supplier less stream payments, all capital expenditures (including sustaining capital expenditures), and Taxes, all calculated on a consolidated basis and based on reasonable assumptions, reasonably expected to be generated from the date from which the Debt Service Coverage Ratio is being calculated to the Applicable Maturity Date, plus cash on hand less any proposed or reasonably expected Distributions during that period; and
- (ii) “B” is the aggregate of all principal and interest in respect of existing and, as applicable, any proposed Financial Indebtedness payable by, assumed by or guaranteed by the Supplier on a consolidated basis that becomes due prior to or at the same time as the Applicable Maturity Date.

“**Delay Silver Amount**” means the number of additional ounces of Refined Silver to be delivered by Supplier to Wheaton each month in the event of a Completion Delay, which shall be equal to:

- (i) with respect to a Completion Delay for First Completion, 45,050 *multiplied by* the quotient of:
 - (A) the relevant Target Throughput for First Completion *less* the average daily tonnes of ore from the Mining Properties processed through the Mineral Processing Facilities during such month (measured in tonnes/day over the course of such month); *divided by*
 - (B) the relevant Target Throughput for First Completion;
- (ii) with respect to a Completion Delay for Second Completion, 36,040 *multiplied by* the quotient of:
 - (A) the relevant Target Throughput for Second Completion *less* the average daily tonnes of ore from the Mining Properties processed through the Mineral Processing Facilities during such month (measured in tonnes/day over the course of such month); *divided by*
 - (B) the relevant Target Throughput for Second Completion *less* the relevant Target Throughput for First Completion; and

- (iii) with respect to a Completion Delay for Third Completion, 14,830 *multiplied by* the quotient of:
 - (A) the relevant Target Throughput for Third Completion *less* the average daily tonnes of ore from the Mining Properties processed through the Mineral Processing Facilities during such month (measured in tonnes/day over the course of such month); *divided by*
 - (B) the relevant Target Throughput for Third Completion *less* the relevant Target Throughput for Second Completion.

“**Deposit**” has the meaning set out in Section 3.1.

“**Deposit Period**” means any period after the advance of any portion of the Deposit until the Uncredited Deposit is reduced to nil.

“**Development Plan**” means a comprehensive plan for the construction and development of the Mine as included in the Feasibility Documentation delivered in accordance with Section 3.2(a)(vii) and which, among other things, shall be no less favourable to Wheaton than the Feasibility Study and set out in reasonable detail the construction control capital budget, Total Capex, the design throughput of the Mineral Processing Facilities expressed in tonnes/day (which design throughput shall be equal to or greater than the Target Throughput for Third Completion), planned monthly expenditure and level 2 project schedule for achieving First Completion, the source and application of funds required to achieve Third Completion, and to thereafter operate and maintain the Mine, as such plan may be amended from time to time following the Initial Instalment Date without the prior written consent of Wheaton; provided that, prior to the achievement of First Completion, the prior written consent of Wheaton, acting reasonably, shall be obtained for any amendment that would reasonably be expected to have an Adverse Impact.

“**Disclosing Party**” has the meaning set out in Section 6.5(a).

“**Dispute**” means any and all questions, claims, controversies, or disputes arising out of or relating to the validity, construction, interpretation, meaning, performance, effect or breach of any one or more of this Agreement and any Transaction Document, or the rights and liabilities arising hereunder or thereunder.

“**Dispute Notice**” has the meaning set out in Section 10.4(a).

“**Distribution**” means any cash payment, directly or indirectly, by a Supplier PMPA Entity (the “**Restricted Person**”) of any:

- (i) distribution, capital reduction, repurchase or redemption of outstanding stock, dividend in cash or other property or assets or return of any capital to any Affiliate of the Restricted Person;
- (ii) management fee paid or comparable payment to any Affiliate of the Restricted Person or to any director or officer of the Restricted Person or Affiliate of the Restricted Person, or to any person not dealing at arm’s length with the Restricted Person or any Affiliate, director or officer of the Restricted Person, other than director fees, salary, bonus or other form of consideration paid in the ordinary course to any director or officer;

- (iii) indebtedness owing by the Restricted Person to an Affiliate of the Restricted Person by way of intercompany debt or otherwise; or
- (iv) amount which thereby becomes indebtedness owing by the recipient to the Restricted Person.

“**Effective Date**” has the meaning set out in the preamble to this Agreement.

“**Encumbrances**” means all mortgages, charges, assignments, hypothecs, pledges, security interests, liens, movable assets securities, trusts, easements, restrictions, patent or other reservation in minerals, royalty claims, and other encumbrances and adverse claims of every nature and kind.

“**Environmental Governmental Requirements**” mean Applicable Laws relating to pollution or protection of the environment or any natural resource, archaeological preventive programs or occupational or public health or safety, including Applicable Laws relating to emissions, discharges, or releases of pollutants, contaminants, chemicals or substances (whether ordinary, industrial, toxic or hazardous) or wastes into the environment (including ambient air, atmosphere, fauna, flora, surface water, ground water, aquifers, land surface or subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, management, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or substances (whether ordinary, industrial, toxic or hazardous) or wastes, which are applicable to the Mine, the Project Assets or the other assets owned, controlled or managed by Supplier or to the activities at any time of Supplier.

“**Equipment Finance Facility**” has the meaning set out in Section 7.11(a).

“**Event of Default**” has the meaning set out in Section 10.1.

“**Excluded Collateral**” means (i) any securities or other equity interest owned from time to time by any Supplier Group Entity in the capital of Velocity Minerals Ltd.; (ii) any securities or other equity interest in any person that does not own, directly or indirectly, any right, title or interest in Supplier, the Project Assets or the Supplier Collateral; (iii) any mining properties or concessions, and other real property not used, in whole or in part, in connection with or otherwise related to the Mine or Mining Properties and not held by Supplier; and (iv) any tangible personal property physically located on real property referred to in (iii) that is not used, in whole or in part, in connection with or otherwise related to the Mine or Mining Properties.

“**Feasibility Documentation**” means, collectively, the Feasibility Study and the Development Plan that are both no less favourable to Wheaton than the Preliminary Feasibility Study prepared by or on behalf of the Supplier PMPA Entities and dated August 26, 2020 and in particular being no less favourable to Wheaton than such Preliminary Feasibility Study as to planned plant throughput, grades and expected silver production, including showing a planned plant throughput for the Mineral Processing Facility of at least 54,800 tonnes per day following Third Completion.

“**Feasibility Study**” means a Feasibility Study (as such term is defined in NI 43-101) relating to the Mine to be developed as included in the Feasibility Documentation delivered in accordance with Section 3.2(a)(vii), as it may be amended from time to time following the Initial Instalment Date without the prior written consent of Wheaton, *provided*, however, that, prior to the achievement of First Completion, the prior written consent of Wheaton, acting reasonably, shall be obtained for any amendment that could reasonably be expected to have an Adverse Impact.

“Financial Indebtedness” means any indebtedness or other obligation for the payment of money, including any obligation in respect of:

- (i) any moneys borrowed;
- (ii) any bill of exchange, bond, debenture, note or similar instrument;
- (iii) any acceptance, endorsement or discounting arrangement;
- (iv) any finance lease or any rental payments under leases entered into primarily as a means of financing the acquisition of the asset leased;
- (v) any guarantee, indemnity, letter of credit or similar assumption of any responsibility or obligation in respect of any other person; or
- (vi) deferred payment for any asset or service;

and irrespective of whether the debt or liability:

- (vii) is present or owing in the future;
- (viii) is owed or incurred alone or severally or jointly or both with another person; or
- (ix) is a combination of any of the above;

but excluding:

- (x) any deferred payment for any asset or service that is paid in full within 90 days of its incurrence; and
- (xi) any indebtedness (whether contingent or otherwise) in respect of employee benefits, pension benefits or entitlements, employee termination or severance payments or similar obligations until the indebtedness or obligation in respect thereof becomes due and payable.

“First Completion” means, with respect to a Completion Period, the achievement of both:

- (i) Actual Throughput being equal to or greater than 90% of the Target Throughput for First Completion, with each of “Actual Throughput” and “Target Throughput” being determined based on such Completion Period; and
- (ii) the quotient of: (A) the Completion Tonnes Mined for such Completion Period; divided by (B) the number of days in such Completion Period, being equal to or greater than the Target Throughput for First Completion.

“Governmental Authority” means any federal, state, departmental, provincial, national, territorial, regional, municipal or local government, agency, department, ministry, authority, tribunal, commission, official, court, stock exchange or securities commission.

“GST/HST” means the tax payable pursuant to Part IX of the *Excise Tax Act* (Canada).

“**Guarantees**” means, collectively, the Parent Company Guarantee, the Supplier Guarantee and the Holdco Guarantees.

“**Holdco**” has the meaning set out in Section 8.1(b).

“**Holdco Collateral**” has the meaning set out in Section 8.1(b).

“**Holdco Guarantees**” has the meaning set out in Section 8.1(b).

“**Holdco Security Agreements**” has the meaning set out in Section 8.1(b).

“**including**” or “**includes**” means including without limitation or includes without limitation.

“**Indebtedness Currency**” has the meaning set out in Section 11.6.

“**Initial Instalment Date**” has the meaning set out in Section 3.2(a).

“**Initial Instalment Payment**” has the meaning set out in Section 3.2(a).

“**Initial Term**” has the meaning set out in Section 5.1.

“**Insolvency Event**” means, in relation to any person, any one or more of the following events or circumstances:

- (i) proceedings are commenced for the winding-up, liquidation or dissolution of it, unless it in good faith actively and diligently contests such proceedings resulting in a dismissal or stay thereof within 60 days of the commencement of such proceedings;
- (ii) a decree or order of a Governmental Authority is entered adjudging it to be bankrupt or insolvent and such decree, order or judgment is not dismissed, rescinded, withdrawn or stayed within 30 days (unless otherwise vacated), or a petition seeking reorganization, arrangement or adjustment of or in respect of it is approved under Applicable Laws relating to bankruptcy, insolvency or relief of debtors;
- (iii) it makes an assignment for the benefit of its creditors, or petitions or applies to any Governmental Authority for the appointment of a receiver or trustee for itself or any substantial part of its property, or commences for itself or acquiesces in or approves or has filed or commenced against it any proceeding under any bankruptcy, insolvency, reorganization, arrangement or readjustment of debt law or statute or any proceeding for the appointment of a receiver or trustee for itself or any substantial part of its assets or property, or has a liquidator, administrator, receiver, trustee, conservator or similar person appointed with respect to it or any substantial portion of its property or assets;
- (iv) a resolution is passed for the receivership, winding-up or liquidation of it; or
- (v) anything analogous or having a similar effect to an event listed in paragraphs (i) to (iv) above occurs in respect of that person.

“Intercreditor Agreement” means any of the intercreditor agreements contemplated by Section 8.2.

“Judgment Currency” has the meaning set out in Section 11.6.

“Lender Event” means any one or more of the following events or circumstances:

- (i) (A) a payment or any other material event of default occurs and is continuing under any Financial Indebtedness in an amount greater than \$20,000,000; or (B) any acceleration of the time for payment of any Financial Indebtedness in an amount greater than \$20,000,000 to a time prior to its stated maturity, and such acceleration shall not have been paid prior to the earlier of the expiry of any applicable grace period, or where no applicable grace period exists, 10 Business Days following such acceleration; or
- (ii) any action is taken by a person to enforce any Encumbrance in, over or against any of the Collateral or any of the assets used in connection with the Mine which if successful would result in an Adverse Impact.

“Losses” means all claims, demands, proceedings, fines, losses, damages, liabilities, obligations, deficiencies, costs and expenses (including all legal and other professional fees and disbursements, interest, penalties, judgment and amounts paid in settlement of any demand, action, suit, proceeding, assessment, judgment or settlement or compromise), including any Taxes payable in respect thereof, including the value or change in value of past, current or future required or expected deliveries of Refined Silver hereunder (including any decline in value of any Refined Silver that is not delivered when due), in connection with or in respect of any breach or default by the other Party, but excluding any other special, indirect, consequential, punitive or aggravated damages.

“Material Contracts” means any contract or agreement entered into by a Supplier Group Entity that is material to the construction, development, operation or ownership of the Mine, including: (i) any engineering, procurement and construction management agreement; or (ii) any agreement for the purchase or lease of major mill and process components having an individual value of \$20,000,000.00 or more.

“Metal Account” has the meaning set out in Section 2.3(a).

“Mine” means the mining project commonly referred to as the Blackwater Gold Project, located in the Province of British Columbia, and the Project Assets.

“Mine Data” has the meaning set out in Schedule C.

“Mineral Processing Facilities” means any mill, ore concentrator, smelter, refinery or other processing facility to be developed, constructed, owned or operated by any Supplier Group Entity located on or near the Mining Properties and at which Minerals are processed.

“Minerals” means any and all ore and marketable gold and silver bearing material or product in whatever form or state (including Produced Silver) that is mined, produced, extracted or otherwise recovered or derived from the Mining Properties, including any such material or product derived from any processing or reprocessing of any tailings, stockpiles, waste rock or other waste products originally derived from the Mining Properties, and including ore and any other products requiring

further milling, processing, smelting, refining or other beneficiation of Minerals, including Products.

“Mining Properties” means:

- (i) any right, title or interest held by a Supplier Group Entity in respect of real property, mining rights, tenements, concessions, contracts or other similar interests listed in Schedule A;
- (ii) any right, title or interest held by a Supplier Group Entity in respect of real property, mining rights, tenements, concessions, contracts or other similar interests that are, in whole or in part, within the area coloured in red and orange in the map attached in Schedule A;
- (iii) at any time, any right, title or interest held by a Supplier Group Entity in respect of real property, mining rights, tenements, concessions, contracts or other similar interests onto which any ore body that is wholly or partially located on the Mining Properties described in paragraph (i) above continues or extends;
- (iv) whether created privately or through the actions of any Governmental Authority, any right, title or interest in any real property, mining right, tenement, concession, contract and other similar interest held by a Supplier Group Entity in, to, under or over all or any portion of the area covered by the foregoing; and
- (v) any extension, renewal, replacement, conversion or substitution of any of the foregoing,

whether any of the foregoing is acquired or obtained before or after the date of this Agreement, and including all plants, buildings, structures, improvements, appurtenances and fixtures located thereon or thereunder.

“Monthly Lot” means, in respect of each calendar month, the total amount of Reference Silver in respect of such month, as determined in accordance with Schedule H.

“Monthly Report” means a written report, in relation to any calendar month, detailing:

- (i) the tonnages and head grades of ore mined and tonnages of waste mined and tonnages and head grades of both the ore mined and stockpiled, from the Mining Properties during such calendar month;
- (ii) the tonnages and grades of ore processed from the Mining Properties at the Mineral Processing Facilities during such calendar month;
- (iii) with respect to any Mineral Processing Facilities, the types of Product produced, tonnages, weights and concentrate grades during such calendar month and the resulting recoveries, including the metallurgical balances for gravity circuit (if applicable), CN leaching of concentrate or tailings, or any other process that results in Produced Silver, including the calculation for that month, in accordance with Schedule H, of the Monthly Lot and the Reference Silver;

- (iv) the number of ounces of silver contained in the Product produced during such calendar month;
- (v) the weight and silver grade of any Product delivered or shipped offsite during such calendar month based on provisional or final assays;
- (vi) the weight and silver grade of any Product contained in any Offtaker Delivery during such calendar month and the identification of the associated Monthly Lot with respect thereto;
- (vii) the number of ounces of silver contained in each Offtaker Delivery during that calendar month, prior to any Offtaker Charges or payable rates and the identification of the associated Monthly Lot with respect thereto;
- (viii) the ounces of Payable Silver for that calendar month by Offtaker Delivery and the drawdown of the associated Monthly Lot with respect to such Payable Silver;
- (ix) a reconciliation between (vii) and (viii), including details regarding payable rates and provisional percentages;
- (x) end of month stockpile of Product (tonnage, moisture content and grade) not yet subject to an Offtaker Delivery;
- (xi) inventory of Minerals in process whether in solids or solution as well as the measured process plan stream silver grades and reported silver grades of process plan streams to the extent used in determining metallurgical plant balance;
- (xii) inventory for Product which has been delivered to an Offtaker, but for which no Refined Silver in respect thereof has yet been delivered to Wheaton;
- (xiii) a statement listing all invoices relating to Offtaker Payments, indicating whether provisional or final, and including (A) invoice number, (B) lot designation if applicable, (C) weights, (D) silver grades of any Product, (E) payable rate for silver, and (F) Payable Silver, received during such calendar month;
- (xiv) the most recent update to the forecast of production of silver or Payable Silver to the extent such forecast has been updated by Supplier or Parent Company from the forecast most recently provided to Wheaton, and the related assumptions as set out in Section 6.1(b)(iii) to the extent also updated;
- (xv) details of the Offtake Agreements, specifying the type of Product and annual quantity of Product being sold to each Offtaker, and the payable terms relating to silver; such information to be provided whenever new Offtake Agreements are entered into or whenever changes to the existing Offtake Agreements are made;
- (xvi) the type as well as expected weight, expected silver grade of any Product scheduled to be shipped in the following month if different from the budgeted amount; and
- (xvii) such other information in respect of silver as may be reasonably requested by Wheaton.

“**New Gold**” means New Gold Inc.

“**New Gold Agreement**” means the Gold Purchase and Sale Agreement between New Gold, Supplier, and Parent Company, dated as of August 21, 2020.

“**New Gold Pre-Emptive Right Non-Exercise**” has the meaning set out in Section 7.13(a).

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators*, or any successor instrument, rule or policy.

“**Non-Stream Interests**” has the meaning set out in Section 7.10.

“**Offtake Agreement**” means any agreement or contract entered into by a Supplier Group Entity with an Offtaker, or pursuant to Applicable Law, Tax, or other arrangement or requirement, that relates in any way to: (i) the sale of Minerals to an Offtaker; (ii) the delivery of the entitlement to, or the benefit of, Minerals to an Offtaker; or (iii) the smelting, refining or other beneficiation of Minerals by an Offtaker for the benefit of a Supplier Group Entity, as the same may be supplemented, amended, restated or superseded from time to time.

“**Offtaker**” means (i) any person that is not a Supplier Group Entity that purchases Minerals from a Supplier Group Entity or is the recipient of the entitlement to, or benefit of, Minerals from a Supplier Group Entity (including where a Governmental Authority levies a Tax payable by way of delivery of Minerals or otherwise obtains Minerals from a Supplier Group Entity); or (ii) any person that takes delivery of Minerals for the purpose of smelting, refining or other beneficiation of such Minerals for the benefit of a Supplier Group Entity.

“**Offtaker Charges**” means any refining charges, treatment charges, penalties, insurance charges, transportation charges, settlement charges, weight franchise charges, financing charges or price participation charges, or other charges, penalties or deductions that may be charged or levied by an Offtaker, regardless of whether such charges, penalties or deductions are expressed as a specific metal deduction, a percentage or otherwise.

“**Offtaker Delivery**” means the delivery of Product to an Offtaker or the transfer of the entitlement to or benefit of Product to an Offtaker, which for greater certainty shall not include any deliveries of Product to persons subsequent to the first Offtaker acquiring such Product.

“**Offtaker Payment**” means (i) with respect to (A) Minerals purchased by an Offtaker from a Supplier Group Entity, or (B) Minerals the entitlement to, or benefit of which, is received by an Offtaker from a Supplier Group Entity; in either such instance, the receipt from and after the Effective Date by a Supplier Group Entity of payment or other consideration (including any silver credits) from the Offtaker in respect of any Minerals, or if no such consideration is applicable, the delivery of the Minerals (or ownership of the Minerals) to such Offtaker (or to the direction of such Offtaker); and (ii) with respect to Minerals refined, smelted or otherwise beneficiated by an Offtaker on behalf of a Supplier Group Entity, the receipt from and after the Effective Date by a Supplier Group Entity of any Refined Silver in accordance with the applicable Offtake Agreement.

“**Other Minerals**” means ores or other minerals mined, produced, extracted or otherwise recovered from properties that are not one of or do not constitute part of the Mining Properties, whether such properties are owned by Supplier Group Entities or otherwise.

“Outside Completion Date” means, in respect of each Applicable Completion Stage, the date that is the third anniversary of the Target Completion Date for such Applicable Completion Stage.

“Overdue Silver Ounces” means the balance, from time to time, if any, of the number of ounces of Refined Silver that have not been delivered to Wheaton when due in accordance with this Agreement.

“Parent Company Collateral” has the meaning set out in Section 8.1(a).

“Parent Company Guarantee” has the meaning set out in Section 8.1(a).

“Parent Company Security Agreements” has the meaning set out in Section 8.1(a).

“Parties” means the parties to this Agreement.

“Payable Silver” means, in respect of each Monthly Lot, 50% of the Reference Silver contained in such Monthly Lot[Redacted – commercially sensitive information]; provided that following the Reduction Time, Payable Silver shall mean 33% of the Reference Silver contained in such Monthly Lot[Redacted – commercially sensitive information].

“Permitted Encumbrances” means any Encumbrance constituted by the following:

- (i) inchoate or statutory liens for Taxes, royalties or employee related obligations, not at the time due or payable, or being contested in good faith through appropriate proceedings;
- (ii) any reservations or exceptions contained in the original grants of land other than any royalty, streaming or similar agreement and the terms of any lease in respect of any mining properties or comprising any mining properties, including, in each instance the Mining Properties;
- (iii) minor discrepancies in the legal description of any mining properties including the Mining Properties or any adjoining properties which would be disclosed in an up to date survey and any registered easements and registered restrictions or covenants that run with the land which do not materially detract from the value of, or materially impair the use of any mining properties including the Mining Properties for the purpose of conducting and carrying out mining operations thereon;
- (iv) liens or other rights required under Applicable Law granted directly or indirectly by a Supplier Group Entity to a Governmental Authority to secure performance of statutory obligations or regulatory requirements (including reclamation obligations), including, for avoidance of doubt liens in favour of financial institutions to ultimately secure performance of statutory obligations or regulatory requirements (including reclamation obligations),;
- (v) licenses, rights of way for or reservations or rights of others for, sewers, water lines, gas lines, electric lines, telegraph and telephone lines, and other similar utilities, or zoning by-laws, ordinances or other restrictions as to the use of mining properties including the Mining Properties, which do not in the aggregate materially detract from the use of mining properties including the Mining

Properties for the purpose of conducting and carrying out mining operations thereon;

- (vi) equipment leases or purchase money security interests for Project Assets pursuant to Section 7.11(a);
- (vii) statutory liens or charges not at the time overdue;
- (viii) liens securing the Financial Indebtedness pursuant to Section 7.11(b) to the extent that Wheaton has subordinated its interest in accordance with Section 8.2;
- (ix) liens securing the obligations of the Supplier PMPA Entities arising under the New Gold Agreement to the extent that Wheaton has subordinated its interest in accordance with Section 8.2;
- (x) liens created by a judgment of a court of competent jurisdiction or arbitral proceeding, as long as that judgment is being contested diligently and in good faith by appropriate proceedings by the Supplier Group Entities, and does not result in an Adverse Impact;
- (xi) security given by the Supplier Group Entities in the ordinary course of business to a public utility or any Governmental Authority when required by that utility or Governmental Authority in connection with the operation of the Mine or otherwise in respect of the Mining Properties;
- (xii) liens securing the Financial Indebtedness pursuant to Section 7.11(b) (not otherwise addressed in (viii) above);
- (xiii) liens securing the Financial Indebtedness pursuant to Section 7.11(d), provided such liens are limited to cash collateral, and Section 7.11(e), to the extent (as it relates to 7.11(e)) that Wheaton has subordinated its interest in accordance with Section 8.2, provided that such subordination shall only be required if such Financial Indebtedness is secured against Project Assets;
- (xiv) good faith deposits made in the ordinary course of business to secure the performance of bids, tenders, contracts (other than the repayment of borrowed money), leases, surety, customs, performance bonds and other similar obligations;
- (xv) any royalty existing on the Collateral as of the Effective Date;
- (xvi) Encumbrances made or incurred in the ordinary course of business to secure workers' compensation, surety or appeal bonds, letters of credit and costs of litigation when required by Applicable Law;
- (xvii) Encumbrances and charges incidental to construction or current operations (including, without limitation, carrier's, warehouseman's, mechanics', construction builder's and materialmen's and repairmen's liens) that have not at such time been filed pursuant to Applicable Law or which relate to obligations not due or delinquent or which relate to any such obligations that are being contested in good faith and adequate reserves with respect thereto are maintained and any

such Encumbrances do not materially impair the operation of the business of any Supplier Group Entity;

- (xviii) Encumbrances on concentrates or minerals or the proceeds of sale of such concentrates or minerals arising or granted pursuant to a processing or refining arrangement entered into in the ordinary course and upon usual market terms securing only the payment of fees, costs and expenses attributable to the processing of such concentrates or minerals, but only insofar as such Encumbrances relate to obligations which are at such time not past due or the validity of which are being contested in good faith by appropriate proceedings; and
- (xix) Encumbrances not otherwise herein expressly permitted, incurred in the ordinary course of business with respect to obligations that do not exceed \$1,000,000 individually or \$5,000,000 in aggregate;
- (xx) Encumbrances with the prior written consent of Wheaton (in its sole discretion); and
- (xxi) the extension, renewal or refinancing of any Permitted Encumbrance; provided that the principal amount of indebtedness or other obligations secured thereby shall not exceed the principal amount or obligations so received at the time of such extension, renewal or replacement.

“person” means and includes a Party, individuals, corporations, bodies corporate, limited or general partnerships, joint stock companies, limited liability corporations, joint ventures, associations, companies, trusts, banks, trust companies, Governmental Authority or any other type of organization, whether or not a legal entity.

“PMPA Obligations” means all present and future debts, liabilities and obligations of the Supplier PMPA Entities (or any of them) to Wheaton under or in connection with the Transaction Documents.

“Pre-Emptive Right” means the right of first refusal provided in favour of New Gold under section 7.10 of the New Gold Agreement.

“Prime” means [Redacted – commercially sensitive information].

“Prior Ranking Permitted Encumbrances” means items (i) to (ix), (xiii) to (xvii), (xx) (to the extent consented to by Wheaton) and (xxi) (to the extent it pertains to any of the foregoing) of the definition of Permitted Encumbrances.

“Produced Silver” means any and all silver in whatever form or state that is mined, produced, extracted or otherwise recovered from the Mining Properties, including any silver derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from the Mining Properties, and including silver contained in any ore or other products resulting from the further milling, processing or other beneficiation of Minerals, including concentrates and doré bars.

“Product” means any concentrate, precipitates, doré, bullion, carbon fines, slag or other product or material that contains marketable metals or in respect of which an Offtaker Payment is expected.

“Project Assets” means the Mining Properties, the Mineral Processing Facilities (once constructed), and all other present and after-acquired real or personal property, used or acquired for use, by any Supplier Group Entity in connection with the Mine.

“Project Costs” means all costs and expenses that are or are expected to be incurred by Supplier for the construction and development of the Mine in accordance with the Feasibility Documentation in order to achieve First Completion, including all costs and expenses in respect of any bonding or reclamation obligations, and including a reasonable contingency (and in no event less than the contingency required under or pursuant to any Project Financing) required from such time to achieve First Completion.

“Project Financing” means the loan facility for Financial Indebtedness in favour of any Supplier Group Entity provided by Project Lenders, the proceeds of which are solely used to develop, expand, construct or operate the Mine, including any refinancing thereof (including a refinancing by way of revolving credit facility, but only to the extent that is used for purposes of the Mine, including in part, for working capital).

“Project Lenders” means any reputable and recognized banking or financial institution, or export credit agency that provides any project financing, excluding any Supplier Group Entity.

“Rate of Exchange” has the meaning set out in Section 11.6.

“Receiving Party” has the meaning set out in Section 6.5(a).

“Reduction Time” means the time at which a total amount of 17.8 million ounces of Refined Silver has been delivered by Supplier to Wheaton in accordance with Section 2.2. For greater certainty, any Refined Silver delivered pursuant to any other section of this Agreement shall not be counted towards the foregoing ounce thresholds.

“Reference Silver” means the total number of ounces of silver as calculated in accordance with Schedule H.

“Refined Silver” means marketable metal bearing material in the form of silver that is refined to standards meeting or exceeding commercial standards for the sale of refined silver and meets the definition of Precious Metal contained in Part IX of the *Excise Tax Act* (Canada).

“Refund” has the meaning set out in Section 4.4(a).

“Refund Base Amount” means an amount for each Applicable Completion Stage equal to:

- (i) with respect to First Completion, \$140,800,000;
- (ii) with respect to Second Completion, \$70,000,000; and
- (iii) with respect to Third Completion, \$26,000,000,

but in each case, adjusted for any exercise of the Buy Back Option in accordance with Section 3.6.

“Related Party Transaction” means any transaction or agreement (whether by written agreement or otherwise) between a Supplier PMPA Entity and one or more Supplier Group Entities, including any Financial Indebtedness, service agreement or management agreement.

“Relevant Circumstances” means:

- (i) the performance by Supplier of its covenants under Section 6.1(c);
- (ii) any determination of whether an amendment to the Development Plan, the Feasibility Study or the Feasibility Documentation could or would, in each case determined reasonably, be expected to have an Adverse Impact, except where any such determination is made in terms of Section 3.3(a)(vi); and
- (iii) any determination of whether an Event of Default in Section 10.1(b) or 10.1(c) results in an Adverse Impact in terms of Section 10.2(a)(ii).

“Relevant Jurisdictions” has the meaning set out in Section 3.2(a)(iii).

“Reserves” means proven and probable reserves as defined and incorporated under NI 43-101.

“Resources” means measured, indicated and inferred resources as defined and incorporated under NI 43-101.

“ROFR Interest” means:

- (i) the payment of any consideration measured, quantified or calculated based on, in whole or in part, any ROFR Metals; or
- (ii) the sale of any ROFR Metals;

pursuant to a streaming transaction, royalty transaction or a similar transaction, the primary purpose of which is to provide a right to participate in ROFR Metals or their values (or to receive minerals from elsewhere but calculated with reference to ROFR Metals or their values) in exchange for an upfront payment. For clarity a ROFR Interest shall not apply to nor be triggered by a Non-Stream Interest.

“ROFR Metals” means all gold, silver or any other precious metal in whatever form or state that are mined, produced, extracted or otherwise recovered or derived from the Mining Properties.

“ROFR Offer” has the meaning set out in Section 7.13(a).

“Scheduled Delivery” has the meaning set out in Section 2.2(a).

“Second Completion” means, with respect to a Completion Period, the achievement of both:

- (i) Actual Throughput being equal to or greater than 90% of the Target Throughput for Second Completion, with each of “Actual Throughput” and “Target Throughput” being determined based on such Completion Period; and
- (ii) the quotient of: (A) the Completion Tonnes Mined for such Completion Period; *divided by* (B) the number of days in such Completion Period, being equal to or greater than the Target Throughput for Second Completion.

“**Security**” means the charges and security interests granted in favour of Wheaton pursuant to the Security Agreements.

“**Security Agreements**” means, collectively, the Parent Company Security Agreements, the Holdco Security Agreements, and the Supplier Security Agreements.

“**Silver Market Price**” means, with respect to any day, the per ounce LBMA Silver Price in U.S. dollars as published by the London Bullion Market Association on such day or the immediately preceding trading day if such day is not a trading day; provided that if for any reason, the London Bullion Market Association is no longer in operation or the price of silver is not accredited, acknowledged by or quoted by the London Bullion Market Association, the Silver Market Price shall be determined by reference to the price of silver on another commercial exchange mutually acceptable to the Parties, acting reasonably.

“**Silver Production Payment**” means, with respect to any delivery of Refined Silver, the Silver Market Price on the day immediately prior to the applicable Time of Delivery multiplied by:

- (i) during the Deposit Period, 18%; or
- (ii) after the Deposit Period, 22%.

“**Silver Purchase Price**” has the meaning set out in Section 2.5.

“**Stream NPV**” has the meaning set out in Section 10.3(d).

“**Supplier Collateral**” has the meaning set out in Section 8.1(c).

“**Supplier Group Entities**” means the Supplier PMPA Entities and each of their respective Affiliates.

“**Supplier PMPA Entities**” means Supplier, Parent Company and each Holdco to the extent and at such time that a Holdco exists, it being acknowledged that at the date of this Agreement there is no Holdco.

“**Supplier Security Agreements**” has the meaning set out in Section 8.1(c).

“**Target Completion Date**” means:

- (i) with respect to a Completion Test for First Completion, 30 months from the advance of the last Construction Payment;
- (ii) with respect to a Completion Test for Second Completion, 84 months from the advance of the last Construction Payment; and
- (iii) with respect to a Completion Test for Third Completion, 144 months from the advance of the last Construction Payment.

“**Target Throughput**” means the design throughput of the Mineral Processing Facilities (expressed in tonnes/day) which:

- (i) with respect to the Completion Test for First Completion, shall be 15,000 tonnes/day;

- (ii) with respect to the Completion Test for Second Completion, shall be 32,900 tonnes/day; and
- (iii) with respect to the Completion Test for Third Completion, shall be 54,800 tonnes/day.

“**Tax**” or “**Taxes**” means all taxes, assessments and other charges, duties, and impositions, including any interest, penalties, tax instalment payments or other additions that may become payable in respect thereof, imposed by any Governmental Authority, which taxes shall include all income or profits taxes (including federal, provincial, and state income taxes), remittance taxes, minimum tax, non-resident withholding taxes, sales and use taxes, branch profit taxes, value added taxes, ad valorem taxes, GST/HST, excise taxes, franchise taxes, royalties, mining royalty taxes, gross receipts taxes, business licence taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, land transfer taxes, capital taxes, extraordinary income taxes, surface area taxes, property taxes, asset transfer taxes, and other charges and obligations of the same or of a similar nature to any of the foregoing.

“**Technical Dispute**” has the meaning set out in Section 4.2(d).

“**Technical Expert**” means an independent engineering and consulting firm of internationally recognized standing in the area of mineral processing appointed by the Supplier and Wheaton by mutual agreement in writing or, to the extent that the Supplier and Wheaton cannot agree on such person within 10 Business days after the date on which a Technical Dispute arises, by the British Columbia International Commercial Arbitration Centre who shall appoint a Technical Expert to act in respect of such Technical Dispute. A Technical Expert shall be considered to be independent of the Supplier and Wheaton if it satisfies the requirements of paragraph (d) of Schedule F, *mutatis mutandis*.

“**Third Completion**” means, with respect to a Completion Period, the achievement of both:

- (i) Actual Throughput being equal to or greater than 90% of the Target Throughput for Third Completion, with each of “Actual Throughput” and “Target Throughput” being determined based on such Completion Period; and
- (ii) the quotient of: (A) the Completion Tonnes Mined for such Completion Period; *divided by* (B) the number of days in such Completion Period, being equal to or greater than the Target Throughput for Third Completion.

“**Third Party Agreement**” has the meaning set out in Section 7.13(c).

“**Third Party Offer**” has the meaning set out in Section 7.13(a).

“**Time of Delivery**” has the meaning set out in Section 2.3(a).

“**Total Capex**” means, from time to time, the reasonably expected total capital required to be incurred to satisfy the Completion Test for First Completion (including Project Costs already incurred prior to such time and all Project Costs remaining to be incurred after such time).

“**Transaction Documents**” means this Agreement, the Guarantees, the Security Agreements and each other document to be executed and delivered to Wheaton in connection with this Agreement.

“**Total Stream NPV**” means the net present value of the Refined Silver that would reasonably be expected to become due to be delivered by Supplier to Wheaton hereunder and all other amounts that would reasonably be expected to become payable to Wheaton hereunder (including any amounts payable pursuant to Section 5.2) on and from the date of calculation of the Total Stream NPV, less the payments that would reasonably be expected to become payable to Supplier by Wheaton with respect to such Refined Silver, all determined in accordance with Schedule F (for the avoidance of doubt, when calculating and comparing the Total Stream NPV in connection with the definition of Adverse Impact, the metal price used for such calculations shall be the same in each instance). The Total Stream NPV shall be based on the principles, assumptions and procedures set forth on Schedule F unless the Parties otherwise agree.

“**Transfer**” means to sell, transfer, assign, convey, dispose or otherwise grant a right, title or interest (including a joint venture interest), or to abandon, surrender or otherwise relinquish a right, title or interest.

“**Trigger Event**” means any Event of Default, or any event or circumstance which, with notice, the passage of time or both, would constitute an Event of Default or a material default under the terms of any Material Contract or agreement relating to any Financial Indebtedness.

“**Uncredited Deposit**” means, at any time, the Advanced Deposit, less the aggregate amount (if any) that has been credited against the Advanced Deposit in accordance with Section 2.5, subject to any reductions in accordance with Section 3.6(b)(iv) or Section 4.4(a); provided that in no event will the Uncredited Deposit be less than nil.

“**Vendor**” has the meaning set out in Section 7.13(a).

1.2 Interpretation

A Party is strictly liable under any obligation to (i) ensure an action, event or circumstance occurs or exists, or does not occur or exist; or (ii) cause an action, event or circumstance to occur, exist, not occur or not exist. For greater certainty, such obligation shall not be reduced or limited in any manner even if such Party cannot control such action, event or circumstance, or cannot control a person who is able to control such action, event or circumstance.

1.3 Statutory References

Any reference in this Agreement to a statute or a regulation or rule promulgated under a statute or to any provision contained therein shall be a reference to the statute, regulation, rule or provision as may be amended, restated, re-enacted or replaced from time to time.

1.4 Headings

Headings of Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.5 Construction

The Parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party shall not be applicable in the interpretation of this Agreement.

1.6 Plural, Gender

Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.7 Days

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Pacific Standard Time) on the last day of the period. If, however, the last day of the period does not fall on a Business Day, the period shall terminate at 5:00 p.m. (Pacific Standard Time) on the next Business Day.

1.8 Dollar Amounts

Unless specified otherwise in this Agreement, all statements or references to dollar amounts in this Agreement are to U.S. dollars.

1.9 Schedules

The following schedules and appendices are attached to and form part of this Agreement:

- Schedule A - Mining Properties (With Map)
- Schedule B - Corporate Structure and Organization Chart
- Schedule C - Representations and Warranties of Supplier PMPA Entities
- Schedule D - Representations and Warranties of Wheaton
- Schedule E - Intercreditor Core Principles
- Schedule F - Stream NPV Procedures
- Schedule G - Code of Conduct
- Schedule H - Calculation of Reference Silver and Monthly Lots
- Appendix A - **[Redacted – commercially sensitive information]**

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale

- (a) Subject to and in accordance with the terms of this Agreement, from and after the Effective Date, Supplier hereby agrees to sell to Wheaton, and Wheaton hereby agrees to purchase from Supplier an amount of Refined Silver equal to the Payable Silver free and clear of all Encumbrances. For greater certainty, Payable Silver shall not be reduced for, and Wheaton shall not be responsible for any Offtaker Charges, all of which shall be for the account of Supplier.

- (b) Supplier shall not sell to Wheaton any Refined Silver that has been directly or indirectly purchased on a commodities exchange. Supplier shall not sell and deliver to Wheaton the physical Refined Silver resulting from Produced Silver. Supplier's obligation to sell and deliver Refined Silver shall be solely to sell and deliver Refined Silver in a manner and in an amount determined in accordance with the terms of this Agreement.

2.2 Delivery Obligations

- (a) In respect of each Monthly Lot produced on or after the Effective Date, within five Business Days after the Benchmark Calendar Month in respect of such Monthly Lot (the "**Scheduled Delivery**"), Supplier shall sell and deliver to Wheaton Refined Silver in an amount equal to the Payable Silver in respect of such Monthly Lot.
- (b) Notwithstanding Section 2.2(a), if there are no Offtaker Deliveries in the relevant Benchmark Calendar Month, the Scheduled Delivery for Refined Silver in respect of such Monthly Lot shall be extended (but, for clarity, shall not be excused) until five Business Days after the next Offtaker Delivery; provided that upon the occurrence of an event described in this Section 2.2(b), Supplier shall promptly notify Wheaton in writing thereof and provide reasonable status updates to Wheaton until Offtaker Deliveries recommence.

2.3 Delivery of Refined Silver Credits

- (a) Supplier shall sell and deliver to Wheaton all Refined Silver to be sold and delivered under this Agreement by way of credit to the unallocated metal account (the "**Metal Account**") located in London, UK or such other location designated in writing by Wheaton from time to time, which other location must be acceptable to Supplier, acting reasonably. Delivery of Refined Silver to Wheaton shall be deemed to have been made at the time Refined Silver is credited to the Metal Account (the "**Time of Delivery**"). Title to, and risk of loss of, Refined Silver shall pass from Supplier to Wheaton at the Time of Delivery. All costs and expenses pertaining to each delivery of Refined Silver shall be borne by Supplier.
- (b) Supplier represents, warrants and covenants that, at each Time of Delivery:
 - (i) it is the legal and beneficial owner of the Refined Silver delivered and credited to the designated metal account of Wheaton;
 - (ii) it has good, valid and marketable title to such Refined Silver; and
 - (iii) such Refined Silver, is free and clear of all Encumbrances.

2.4 Invoicing

- (a) Supplier shall notify Wheaton in writing at least two Business Days before any delivery and credit to the Metal Account of:
 - (i) the number of ounces of Refined Silver to be delivered and credited; and
 - (ii) the estimated Time of Delivery.
- (b) At the Time of Delivery, Supplier shall deliver to Wheaton an invoice setting out:

- (i) the number of ounces of Refined Silver so credited, including a reconciliation of such Refined Silver to the relevant Monthly Lot;
- (ii) the Silver Purchase Price for such Refined Silver;
- (iii) any GST/HST or such other Taxes of similar nature if required by Applicable Law to be collected by the Supplier; and
- (iv) until the end of the Deposit Period, the amount (if any) being credited against the Advanced Deposit in order to reduce the Uncredited Deposit.

2.5 Purchase Price

- (a) From and after the Effective Date, Wheaton shall pay to Supplier a purchase price for each ounce of Refined Silver sold and delivered by Supplier to Wheaton under this Agreement (the “**Silver Purchase Price**”) equal to:
 - (i) during any period that is a Deposit Period, the Silver Market Price on the day immediately prior to the Time of Delivery; with an amount equal to the Silver Production Payment being payable in cash and the difference between the Silver Market Price and the Silver Production Payment being payable by crediting such amount against the Advanced Deposit in order to reduce the Uncredited Deposit until the Uncredited Deposit has been reduced to nil; and
 - (ii) during any period after the Deposit Period, the Silver Production Payment, such amount being payable in cash,

provided that in respect of any ounces of Refined Silver sold and delivered by Supplier to Wheaton pursuant to any provisions (including Section 4.3) of this Agreement other than Section 2.2, the Silver Purchase Price shall be equal to the Silver Production Payment, such amount being payable in cash, regardless of whether or not such ounces of Refined Silver are sold and delivered during a Deposit Period.

- (b) Payment by Wheaton for each delivery of Refined Silver shall be made promptly and in any event not later than five Business Days after the Time of Delivery and receipt of the documents set forth in Section 2.4(b).

ARTICLE 3 DEPOSIT AND BUY BACK OPTION

3.1 Deposit

In consideration for the sale and delivery of Refined Silver under and pursuant to the terms of this Agreement, Wheaton hereby agrees to pay to Supplier a deposit in cash against the Silver Purchase Price in the amount of \$140,800,000 (as adjusted pursuant to Section 3.6, the “**Deposit**”), payable in accordance with Section 3.2 and Section 3.3.

3.2 Initial Instalment Payment

- (a) On the fifth Business Day after the satisfaction and fulfillment (or waiver by Wheaton) of all of the following conditions (except those conditions which are expressed to be satisfied

on the Initial Instalment Date, which conditions shall have been satisfied on such date) or such other date as may be agreed to in writing by Wheaton and Supplier (the “**Initial Instalment Date**”), Wheaton shall pay to Supplier a portion of the Deposit in the amount of \$35,200,000 (the “**Initial Instalment Payment**”):

- (i) each Supplier PMPA Entity shall have delivered to Wheaton a current (dated no earlier than 10 Business Days prior to the Initial Instalment Date) certificate of status, good standing or compliance (or equivalent) for each such Supplier PMPA Entity, each issued by the relevant Governmental Authority;
- (ii) on or prior to the Initial Instalment Date, each Supplier PMPA Entity shall have executed and delivered to Wheaton a certificate of a director or senior officer, (without personal liability) in form and substance satisfactory to Wheaton, acting reasonably, certifying the constating documents of such entity, the resolutions of the board of directors or the relevant corporate body of such entity authorizing the execution, delivery and performance of the Transaction Documents to which it is a party and the transactions contemplated thereby, the names, positions and true signatures of the persons authorized to sign the Transaction Documents to which it is a party, and such other matters pertaining to the transactions contemplated hereby as Wheaton may reasonably require;
- (iii) on or prior to the Initial Instalment Date, each Supplier PMPA Entity shall have executed and delivered to Wheaton the Intercreditor Agreements with the Project Lenders and with New Gold, the Guarantees and the Security Agreements to which it is a party and shall have made, or arranged for, all such registrations, filings and recordings of Security in all appropriate jurisdictions (collectively, the “**Relevant Jurisdictions**”), and shall have done all such other acts and things as may be necessary or advisable to create, perfect or preserve the Security in accordance with Section 8.1, including having obtained the consent of New Gold in respect of the execution and delivery of the Security Agreements to Wheaton, and the Security shall constitute a valid and enforceable charge over the Collateral subject only to Permitted Encumbrances, and Wheaton shall have received evidence satisfactory to it of each such filing, registration or recordation and satisfactory evidence of the payment of any necessary fee, tax or expense relating thereto;
- (iv) on the Initial Instalment Date, each Supplier PMPA Entity shall have delivered to Wheaton opinions, in form and substance satisfactory to Wheaton, acting reasonably, but subject to reasonable qualifications and assumptions, from one or more external legal counsel to the Supplier PMPA Entities as to, among other things: (A) the legal status of each Supplier PMPA Entity; (B) the power, capacity and authority of each Supplier PMPA Entity to execute, deliver and perform the Transaction Documents to which it is a party; (C) the execution and delivery by each Supplier PMPA Entity of the Transaction Documents to which it is a party and the enforceability thereof against it; (D) the registrations, filings and recordings made in all Relevant Jurisdictions to create, perfect and otherwise preserve the Security and attaching the results of the usual searches that would be conducted in each of the Relevant Jurisdictions in connection with the Security; (E) that the Security creates valid and enforceable security interests in favour of Wheaton in the Collateral; and (F) title with respect to the Mining Properties;

- (v) Supplier shall have entered into the Material Contracts necessary as of the Initial Instalment Date for the construction and development of the Mine in accordance with the Development Plan, and Supplier shall have delivered to Wheaton certified copies of all such Material Contracts (and any material amendments thereto);
- (vi) Supplier shall have provided evidence satisfactory to Wheaton, acting reasonably, that all Committed Project Financing has been committed to be provided to the Supplier PMPA Entities (but which has not, on or prior to the Initial Instalment Date, necessarily been drawn down);
- (vii) Wheaton shall have received copies of the Feasibility Documentation certified to be true and correct by a director or senior officer of Parent Company (without personal liability) and Wheaton, acting reasonably, shall have provided written confirmation that it is satisfied with the Feasibility Documentation, in form and substance;
- (viii) construction and development of the Mine shall have commenced and be continuing as of the Initial Instalment Date in accordance with the Development Plan;
- (ix) the Supplier PMPA Entities shall have provided evidence satisfactory to Wheaton, acting reasonably, that all Approvals necessary for the construction and development of the Mine and thereafter operation of the Mine in accordance with the Development Plan:
 - (A) to the extent such Approvals are required by Applicable Laws or are reasonably considered necessary or appropriate to have been issued given the current stage of construction and development of the Mine, have been issued to Supplier and continue to be in place without challenge or appeal having been filed, and, with respect to the Material Approvals only, all applicable appeal periods (excluding, in the case of any appeal period in respect of judicial review, any portion of such appeal period that exceeds 60 days from the date of issuance of the Material Approval) pertaining thereto (as prescribed under Applicable Law) shall have expired without any challenge or appeal having been filed; provided that, for the purposes of this Section 3.2(a)(ix)(A) only, “Material Approvals” means the following Approvals required for construction and development of the Mine contemplated under the Development Plan:
 - (I) a permit under the Mines Act (British Columbia);
 - (II) permits under the Environmental Management Act (British Columbia) for effluent and air discharges from the Mine;
 - (III) a statutory right of way, licence of occupation or other land tenure issued under the Lands Act (British Columbia) for the transmission line being constructed to supply power to the Mine;
 - (IV) authorizations under the Fisheries Act (Canada);

- (V) a Schedule 2 amendment under the Metal and Diamond Mining Effluent Regulations enacted under the Fisheries Act (Canada);
 - (VI) an environmental assessment certificate under the Environmental Assessment Act (British Columbia);
 - (VII) a decision statement under the Canadian Environmental Assessment Act, 2012 (Canada); and
 - (VIII) a licence under the Water Sustainability Act (British Columbia);
or
- (B) for all other Approvals, are reasonably expected to be obtained in the ordinary course of business by the time they are necessary **[Redacted – commercially sensitive information]**;
- (x) the right to exercise the Pre-Emptive Right in respect of the transactions contemplated under this Agreement shall have been fully and finally waived by New Gold or shall have expired and the Pre-Emptive Right shall no longer be exercisable, in accordance with the terms thereof, in relation to the transactions contemplated under this Agreement;
- (xi) with reference to Schedule H (and the defined terms used therein):
- (A) if Supplier has provided written notice to Wheaton in accordance with section 4 of Schedule H of a silver assay lower detection limit for Assay Suite Samples (with the exception of doré) that is greater than 0.1 g/t, Wheaton, in its sole discretion, shall have elected to accept such silver assay lower detection limit; and
 - (B) Supplier and Wheaton shall have agreed:
 - (I) to more detailed methodologies and procedures with respect to the Metallurgical Balance, including the methodologies, procedures and calculations to be followed in determining the Metallurgical Balance;
 - (II) to sampling, assaying and QA/QC methodologies, procedures and equipment, to ensure they are adequately designed to provide an unbiased and representative sample and analytical determination of the material and process stream noted; and
 - (III) to the silver assay lower detection limit for any assays of the doré or any other assays (other than the Assay Suite Samples with the exception of doré);
- (xii) the sum of:
- (A) the Project Costs remaining to be paid by any Supplier Group Entity to satisfy the Completion Test for First Completion; plus

(B) the interest and principal repayments of the Supplier PMPA Entities (on a consolidated basis) due prior to the satisfaction of the Completion Test for First Completion relative to any indebtedness outstanding,

does not exceed the sum of:

(C) working capital (being calculated on the basis of unrestricted cash plus unrestricted cash equivalents less accounts payable and less accrued and other current liabilities, such amounts being reconciled to the most recently issued consolidated financial statements) of the Supplier PMPA Entities (on a consolidated basis); plus

(D) the reasonably projected operating cash flow of the Supplier PMPA Entities (on a consolidated basis) after deducting sustaining and expansion capital costs, and taking into account the delivery obligations under this Agreement, calculated at spot commodity prices; plus

(E) the aggregate unpaid balance of the Deposit; plus

(F) the amount of any Committed Equipment Finance Facility that remains available to be drawn down by Supplier; plus

(G) the amount of any Committed Bonding Facility that remains available to be drawn down by Supplier; plus

(H) the amount of the Committed Project Financing that remains available to be drawn down by Supplier;

(xiii) on the Initial Instalment Date, each Supplier PMPA Entity shall have executed and delivered to Wheaton a certificate of a director or senior officer of each such entity (without personal liability), in form and substance satisfactory to Wheaton, acting reasonably, certifying that, on and as of that date:

(A) all of the representations and warranties made by each Supplier PMPA Entity pursuant to this Agreement and each Security Agreement to which it is a party are true and correct in all material respects as of such date; and

(B) none of the Supplier PMPA Entities are in breach or default and there is no Event of Default that has occurred and is continuing (or an event which with notice or lapse of time or both would become a breach, default or Event of Default) under this Agreement or any Security Agreement to which it is a party; and

(C) the conditions set out in this Section 3.2(a) have been satisfied.

(b) In the event that the Condition Satisfaction Date has not occurred on or prior to the third anniversary of the Effective Date, then Wheaton shall have the right to terminate this Agreement at any time thereafter upon written notice to Supplier without any liability. Each of the conditions set forth in Section 3.2(a) is for the exclusive benefit of Wheaton and may only be waived by it in its sole discretion.

3.3 Construction Payments

- (a) Wheaton shall pay to Supplier \$105,600,000 of the Deposit in three instalments (each, a “**Construction Payment**”), as follows:
- (i) the first Construction Payment shall be in an amount equal to \$35,200,000 (which, once paid, shall, together with the Initial Instalment Payment, result in an Advanced Deposit amount equal to \$70,400,000), and shall be paid within 10 Business Days after receipt by Wheaton of a notice from Supplier notifying Wheaton that the Total Capex remaining to be incurred by Supplier until the satisfaction of the Completion Test for First Completion is less than the sum of: (w) the undrawn Committed Project Financing; *plus* (x) any undrawn Committed Equipment Finance Facility; *plus* (y) any undrawn Committed Bonding Facility; *plus* (z) \$105,600,000;
 - (ii) the second Construction Payment shall be in an amount equal to \$35,200,000 (which, once paid, shall, together with the Initial Instalment Payment and the first Construction Payment, result in an Advanced Deposit amount equal to \$105,600,000), and shall be paid within 15 days after receipt by Wheaton of a notice from Supplier notifying Wheaton that the Total Capex remaining to be incurred and paid by Supplier until the satisfaction of the Completion Test for First Completion is less than the sum of: (w) the undrawn Committed Project Financing; *plus* (x) any undrawn Committed Equipment Finance Facility; *plus* (y) any undrawn Committed Bonding Facility; *plus* (z) \$70,400,000; and
 - (iii) the third Construction Payment shall be in an amount equal to \$35,200,000 (which, once paid, shall, together with the Initial Instalment Payment and the first and second Construction Payments, result in an Advanced Deposit amount equal to \$140,800,000), and shall be paid within 15 days after receipt by Wheaton of a notice from Supplier notifying Wheaton that the Total Capex remaining to be incurred and paid by Supplier until the satisfaction of the Completion Test for First Completion is less than the sum of: (w) the undrawn Committed Project Financing; *plus* (x) any undrawn Committed Equipment Finance Facility; *plus* (y) any undrawn Committed Bonding Facility; *plus* (z) \$35,200,000,

provided that, on each such payment date:

- (iv) the Initial Instalment Payment has been paid by Wheaton to Supplier on the Initial Instalment Date in accordance with this Agreement;
- (v) the conditions set out in Sections 3.2(a)(iii), 3.2(a)(iv) 3.2(a)(vi), 3.2(a)(viii), 3.2(a)(ix) and 3.2(a)(xii) have been satisfied and remain satisfied as of each such payment date;
- (vi) there shall have been no amendment to the Feasibility Documentation confirmed by Wheaton pursuant to Section 3.2(a)(vii) that could reasonably be expected to have an Adverse Impact (for greater certainty, without giving effect to the trailing paragraph in the definition of “Adverse Impact”) that has not been approved by Wheaton, acting reasonably; and

- (vii) on the date of each Construction Payment, each Supplier PMPA Entity shall have executed and delivered to Wheaton a certificate of a director or senior officer of each such entity (without personal liability), in form and substance satisfactory to Wheaton, acting reasonably, certifying that, on and as of that date:
 - (A) all of the representations and warranties made by each Supplier PMPA Entity pursuant to each Transaction Document to which it is a party are true and correct in all material respects as of such date; and
 - (B) none of the Supplier PMPA Entities are in breach or default and there is no Event of Default that has occurred and is continuing (or an event which with notice or lapse of time or both would become a breach, default or Event of Default) under any Transaction Document to which it is a party. and
 - (C) the conditions set out in this Section 3.3(a) have been satisfied, including the reasonable determination of Parent Company and Supplier of: (I) as of the date that is no earlier than 10 days prior to the date of such certificate, the amount of the Total Capex remaining to be incurred and paid until the satisfaction of the Completion Test for First Completion; and (II) as of the date that is no earlier than 30 days prior to the date of such certificate, the amount of the Total Capex that has been incurred and paid up to such date.
- (b) In the event that a Construction Payment would otherwise be due and payable in accordance with Sections 3.3(a)(i) through 3.3(a)(iii) at any time that the applicable conditions set forth in Section 3.3(a) have not been satisfied in full, such Construction Payment shall be deferred until 10 Business Days following the satisfaction of all such applicable conditions. The obligations of Supplier under this Agreement, including Sections 2.1 and 2.2 and the other obligations of Wheaton under this Agreement, including Section 2.5(b), shall continue despite such deferral. Each of the conditions set forth in Section 3.3(a) is for the exclusive benefit of Wheaton and may only be waived by it in its sole discretion.

3.4 Satisfaction of Conditions Precedent

Each Party shall use all reasonable commercial efforts and take all reasonable action as may be necessary or advisable to satisfy and fulfil all the conditions precedent set forth in Section 3.2 and Section 3.3 as promptly as reasonably practicable. The Parties will co-operate in exchanging such information and providing such assistance as may be reasonably required in connection with the foregoing.

3.5 Use of Deposit

The Supplier PMPA Entities shall ensure that the Deposit is used only for the construction and development of the Mine and general working capital purposes, which, for greater certainty, shall exclude:

- (a) any fees payable to financial advisors;
- (b) any general and administrative expenses relating to, or reasonably allocable to, any project or asset other than the Mine; and

- (c) any expenditures, directly or indirectly, incurred in connection with any project or asset other than the Mine.

3.6 Buy Back Option

- (a) In the event that a Change of Control of Parent Company or Supplier is completed in accordance with this Agreement at any time prior to the earlier of: (i) January 1, 2025; and (ii) COCP (the “**Buy Back Trigger Event**”), Supplier shall have a one-time buy back option to effect the matters set out in Section 3.6(b) (the “**Buy Back Option**”), exercisable by (i) delivering written notice to Wheaton within 30 days of the Buy Back Trigger Event; and (ii) making a payment in cash to Wheaton within 30 days after delivery of such written notice (the “**Buy Back Closing**”) of 33% of the following amount (such amounts to be adjusted for any Refund (if any)):
 - (i) the Advanced Deposit as of the Buy Back Closing; plus
 - (ii) the amount required to generate an IRR of 15% on any portion of the Advanced Deposit as of the Buy Back Closing; plus
 - (iii) the greater of:
 - (A) an amount equal to the Deposit, whether or not advanced by Wheaton *multiplied by* the quotient of:
 - (1) the increase in the Silver Market Price between the Effective Date and the 15th Business Day before the Buy Back Closing; *divided by*,
 - (2) the Silver Market Price on the Effective Date; and
 - (B) the amount required to generate an IRR of 5% on any portion of the Deposit that has not been advanced by Wheaton to Supplier during the period between the Effective Date and the Buy Back Closing.
- (b) As of the Buy Back Closing (where applicable in accordance with Section 3.6(a)):
 - (i) the Payable Silver hereunder shall be reduced by 33% (such that the references to 50% and 33% in the definition of “Payable Silver” shall be reduced by 33%);
 - (ii) the “Deposit”, the “Initial Instalment Payment” and each “Construction Payment” shall be adjusted to be equal to the amount of the Deposit, the Initial Instalment Payment and each Construction Payment, respectively, immediately prior to the Buy Back Closing multiplied by 0.67;
 - (iii) the reference in the definition of “Reduction Time” to 17.8 million ounces of Refined Silver shall be adjusted by reducing such amount by 33%;
 - (iv) the Uncredited Deposit under this Agreement will be adjusted to be equal to (A) the Advanced Deposit as adjusted pursuant to Section 3.6(b)(v), less (B) the aggregate amount (if any) that was credited against the Advanced Deposit in accordance with this Agreement prior to the Buy Back Closing; and

- (v) for greater certainty, the Advanced Deposit shall be reduced by 33% of the Advanced Deposit as of the Buy Back Closing to reflect the amount paid by Supplier to Wheaton pursuant to Section 3.6(a)(i), and not by any other amount paid pursuant to this Section 3.6.
- (c) Where an amount is required to be determined pursuant to Section 3.6(a) to generate an IRR for any period and in respect of any portion of the Deposit, such amount shall be determined by the following formula:

$$P \times (1 + r)^{c/12} - P$$

where:

P = the portion of the Deposit for which an IRR is being determined;

c = the number of months in the period for which an IRR is being determined; and

r = the applicable IRR for the period.

ARTICLE 4 CONSTRUCTION, DEVELOPMENT AND COMPLETION

4.1 Construction Period

Supplier and Parent Company shall cause construction and development in respect of the Mine to be carried out in accordance with the Development Plan. Supplier shall promptly notify Wheaton in writing of any material departure from or proposed change to the Feasibility Documentation. Prior to satisfaction of the Completion Test with respect to First Completion, no such notice shall amend the Feasibility Documentation where such departure or proposed change would reasonably be expected to have an Adverse Impact unless agreed to by Wheaton, acting reasonably. Until satisfaction of the Completion Test with respect to Third Completion, Supplier shall provide Wheaton with quarterly progress reports no later than 30 days following the end of each quarter, updating the construction and development in respect of the Mine, including actual Project Costs incurred but not yet paid, Project Costs incurred and paid, an estimate of Project Costs still to be incurred and an updated estimate of the Total Capex, all as of such quarter end.

4.2 Completion Tests

- (a) Supplier shall perform and complete completion tests (each, a “**Completion Test**”) to determine whether each of First Completion, Second Completion and Third Completion have been achieved as and when determined by Supplier, but in any event at least one such Completion Test must be completed prior to each Target Completion Date in respect of each Applicable Completion Stage. Supplier shall advise Wheaton as soon as practical, and in any event at least 10 days prior to the start of each Completion Period, as to the start date of such Completion Period in connection with any Completion Test. No Completion Period may overlap with any other Completion Period, provided however that a Completion Period once initiated may be abandoned by written notice to Wheaton. Wheaton shall be entitled to have representatives present during each such Completion Test in accordance with Section 6.4. For greater certainty, First Completion, Second Completion and Third Completion may be achieved by the same Completion Test and in the event that the Completion Test for Second Completion or Third Completion is satisfied,

First Completion (and Second Completion in the case of the achievement of Third Completion) shall also be deemed to have been achieved as of such date.

- (b) If a Completion Test confirms that any of First Completion, Second Completion or Third Completion (in each case, if not previously achieved) has been achieved, then within five Business Days after the end of such Completion Test, Supplier shall deliver or cause to be delivered to Wheaton a certificate of a director or senior officer of Supplier (the “**Completion Certificate**”) (without personal liability): (i) certifying that the Applicable Completion Stage has been satisfied; (ii) setting forth a detailed calculation of the Actual Throughput and the Target Throughput for the Completion Period; (iii) setting forth details evidencing the tonnes of Completion Tonnes Mined for the Completion Period; and (iv) stating that copies of the Books and Records supporting the inputs into such determination are available for inspection by Wheaton as provided in Section 6.2. First Completion, Second Completion or Third Completion, as the case may be, will be deemed to have occurred on the last date of the Completion Period unless Wheaton delivers to Supplier within 90 days of its receipt of any particular Completion Certificate a written notice that it has reasonable grounds for believing that the relevant Applicable Completion Stage has not been achieved, in which case the matter shall be determined in accordance with the provisions of Section 4.2(d).
- (c) If a Completion Test fails to confirm that First Completion, Second Completion or Third Completion, as the case may be, has been achieved, then within five Business Days of the end of such Completion Test, Supplier shall deliver or cause to be delivered to Wheaton a certificate of a director or senior officer of Supplier (without personal liability): (i) certifying that the Applicable Completion Stage has not occurred; (ii) a detailed calculation of the Actual Throughput and the Target Throughput for the Completion Period; (iii) setting forth details evidencing the tonnes of Completion Tonnes Mined for the Completion Period; and (iv) stating that copies of the Books and Records supporting the inputs into such determination are available for inspection by Wheaton as provided in Section 6.2.
- (d) Notwithstanding any other provision of this Agreement, if there is a Dispute as to whether any Completion Test confirms that any of First Completion, Second Completion or Third Completion has been satisfied in accordance with this Section 4.2 (such Dispute being, a “**Technical Dispute**”), then the Technical Dispute shall be submitted to the Technical Expert for determination as follows:
 - (i) the Parties will cooperate with the Technical Expert and promptly provide it, but in any event within 30 days, with such information and documentation as requested by it for the purposes of its determination of the Technical Dispute;
 - (ii) the Technical Expert may establish rules and procedures for the conduct of the determination process in respect of the Technical Dispute, including holding meetings with or requiring written submissions of the Parties; provided that the Technical Expert will be instructed to establish such rules and procedures within 15 days of engagement;
 - (iii) the Technical Expert will make its determinations in respect of the Technical Dispute in accordance with objective technical determination methods commonly utilized in the international mining industry and standards generally accepted by mining professionals in the international mining industry (the selection of applicable standards and guidelines being a matter to be determined by the

Technical Expert in its sole discretion) in accordance with good mining practice and in a safe and socially and environmentally responsible and sustainable manner;

- (iv) the Technical Expert will be required to render its determination (which must be in writing) within 30 days after it has received all relevant information and input from the Parties and include in its determination an explanation of all methodologies used in making its determination;
- (v) the costs of the Technical Expert in making its determination will be shared equally by the Parties, provided that if the Technical Expert determines that the relevant Completion Test that is the subject matter of the Technical Dispute was not satisfied, the Supplier shall pay all of the costs of the Technical Expert associated with, or arising from, such Technical Dispute; and
- (vi) the final determination by the Technical Expert with respect to the Technical Dispute will be final and binding on the Parties and will not be subject to appeal on any basis, including on a question of law or mixed fact and law, and in acting the Technical Expert will be acting as an expert and not as an arbitrator.

4.3 Short Term Completion Delay

- (a) If an Applicable Completion Stage has not been achieved on or prior to the applicable Target Completion Date (a “**Completion Delay**”), then, in addition to the obligation to sell and deliver Refined Silver in accordance with Article 2, Supplier shall sell and deliver Refined Silver to Wheaton in an amount equal to the relevant Delay Silver Amount in respect of the month in which such Target Completion Date falls and in respect of each calendar month thereafter until the earlier of: (i) the calendar month in which such Applicable Completion Stage is achieved; and (ii) the calendar month in which the next higher Applicable Completion Stage, if any, is achieved. For greater certainty, in the event that a Completion Delay applies to more than one Applicable Completion Stage, the total Delay Silver Amount that Supplier shall deliver pursuant to this Section 4.3 shall be the aggregate amount of all Delay Silver Amounts deliverable for each such Applicable Completion Stage that is subject to a Completion Delay. For the avoidance of doubt, Delay Silver Amounts shall not be taken into consideration when determining the Stream NPV.
- (b) Any Refined Silver required to be sold and delivered pursuant to this Section 4.3 in respect of any calendar month will be delivered within five Business Days of the end of such calendar month, and will be prorated to take into account the applicable portion of such month that precedes the applicable Target Completion Date or that follows the date that either of the events in (i) or (ii) in Section 4.3(a) occurred. Supplier shall deliver a certificate of a director or senior officer of Supplier (without personal liability) certifying the Actual Throughput for such calendar month and copies of any documentation supporting such determination. Any delivery of Refined Silver pursuant to this Section 4.3 (and any payment of the Silver Purchase Price in respect thereof) shall not reduce the Uncredited Deposit. The delivery and sale obligations with respect thereto shall be as set forth in Sections 2.3, 2.4 and 2.5, with the applicable revisions made thereto *mutatis mutandis*.

4.4 Outside Completion Date

- (a) If any Applicable Completion Stage has not been achieved on or prior to the Outside Completion Date for such Applicable Completion Stage, then Supplier shall refund to Wheaton within 15 days after such Outside Completion Date an amount (the “**Refund**”) equal to the Refund Base Amount *multiplied* by the greater of:
- (i) the quotient of:
 - (A) the Target Throughput for such Applicable Completion Stage *less* the Actual Throughput for such Completion Period; *divided by*
 - (B) the Target Throughput for such Applicable Completion Stage *less*, in the case of the Second Completion and Third Completion only, the Target Throughput for the immediately preceding Applicable Completion Stage; and
 - (ii) the quotient of:
 - (A) the Target Throughput for such Applicable Completion Stage *multiplied by* the number of days in the Completion Period *less* the Completion Tonnes Mined for such Completion Period; *divided by*
 - (B) (x) the Target Throughput for such Applicable Completion Stage *multiplied by* the number of days in such Completion Period *less*, in the case of the Second Completion and Third Completion only, (y) the Target Throughput for the immediately preceding Applicable Completion Stage *multiplied by* the number of days in such Completion Period.

Notwithstanding the payment of the Refund, the obligations of the Parties under this Agreement, including Supplier’s obligations under Sections 2.1, 2.2 and 2.3 shall continue but save and except for the requirement to make and pay any Delay Silver Amount in respect of an Applicable Completion Stage, except that any obligation of Wheaton to advance any remaining portion of the Deposit shall be extinguished. Any Refund made in accordance with this Section 4.4(a) shall reduce the amount of the Uncredited Deposit. For the avoidance of doubt, in no event shall: (x) the total amount of all Refunds be greater than the Advanced Deposit, calculated as at and for each Applicable Completion Stage; (y) a Refund for any Applicable Completion Stage exceed the Refund Base Amount for such Applicable Completion Stage or be less than zero; and (z) so long as the Refund is duly paid to Wheaton as calculated and pursuant to the terms and conditions of this Agreement, failure to achieve any Applicable Completion Stage on or prior to the Outside Completion Date shall not of itself be an Event of Default.

- (b) If (i) the percentage of the relevant Target Throughput attained in the relevant Actual Throughput during the last Completion Test in respect of the Applicable Completion Stage completed prior to the relevant Target Completion Date was less than 50%, or (ii) no Completion Test was undertaken in compliance with the terms of this Agreement prior to the relevant Target Completion Date for the Applicable Completion Stage, then Wheaton shall have the right, at its sole discretion, to terminate this Agreement by written notice to Supplier within 90 days of the Target Completion Date, in which case this Agreement (and each of the other Transaction Documents) shall immediately terminate and Supplier shall

refund to Wheaton within 30 days of receipt of such written notice of termination the full amount of the Uncredited Deposit. For the avoidance of doubt, so long as the Uncredited Deposit is duly paid to Wheaton, failure to achieve any Applicable Completion Stage on or prior to the Outside Completion Date, the occurrence of either of the events described in subsections (i) or (ii) of this Section 4.4(b) shall not of itself constitute an Event of Default.

4.5 Delay in Completion

If any Supplier Group Entity has announced that construction or development of the Mine has been delayed or suspended such that there is no reasonable prospect that any Applicable Completion Stage will be achieved by the relevant Outside Completion Date, Wheaton shall have the right, at its sole discretion, to terminate this Agreement by written notice to Supplier, in which case this Agreement shall immediately terminate and Supplier shall refund to Wheaton, within 30 days of receipt of such written notice of termination, the full amount of the Uncredited Deposit. For the avoidance of doubt, so long as the Uncredited Deposit is duly paid to Wheaton, there being no reasonable prospects to achieve any Applicable Completion Stage as contemplated by this Section, shall not of itself constitute an Event of Default.

ARTICLE 5 TERM

5.1 Term

The term of this Agreement shall commence on the Effective Date and, subject to Sections 3.2(b), 4.4(b), 4.5 and 10.2(a)(ii), shall continue until the date that is 20 years after the Effective Date (the “**Initial Term**”). Wheaton may terminate this Agreement at the end of the Initial Term by providing the Supplier PMPA Entities, prior to the expiry of the Initial Term, with written notice of its intention to terminate. If Wheaton has not provided such notice prior to the expiry of the Initial Term, then this Agreement shall continue in full force and effect for successive 10 year periods unless and until Wheaton provides written notice to the Supplier PMPA Entities terminating this Agreement prior to the end of the then current term.

5.2 Uncredited Deposit

If, by the expiry of the term of this Agreement or upon any early termination of this Agreement pursuant to Section 10.2(a)(ii) or otherwise, Supplier has not sold and delivered to Wheaton an amount of Refined Silver sufficient to reduce the Uncredited Deposit to nil in accordance with this Agreement, then Supplier shall pay such Uncredited Deposit to Wheaton immediately upon demand therefor following the expiry of the term or the termination of this Agreement.

ARTICLE 6 REPORTING; BOOKS AND RECORDS

6.1 Reporting Requirements

- (a) From and after the first calendar month during which silver is mined, produced, extracted or otherwise recovered from the Mining Properties, Supplier shall deliver to Wheaton a Monthly Report on or before: (i) 30 days after the last day of each calendar month for the first calendar year of this Agreement; and (ii) 20 days after the last day of each calendar month thereafter except for the Monthly Report to be delivered in respect of December in each calendar year, which Monthly Report in respect of December shall be delivered on or before 30 days after December 31 of such calendar year.

- (b) Promptly after the life of mine plan for the Mine is presented to the board of directors of any Supplier Group Entity, and in any event at least once every 12 months, and promptly whenever an update to any such life of mine plan is adopted by management of any Supplier Group Entity, Supplier shall provide to Wheaton such life of mine plan or updated life of mine plan, as applicable, including:
 - (i) the annual production forecast for silver from the Mining Properties during the upcoming calendar year (to be set out on a monthly basis) and the remaining life of mine thereafter (to be set out on a yearly basis);
 - (ii) the amounts of Payable Silver as forecast for the upcoming calendar year (to be set out on a monthly basis) and the remaining life of mine thereafter (to be set out on a yearly basis);
 - (iii) a list of assumptions used in developing the forecasts referred to in paragraphs (i) and (ii), including the types, tonnages, silver grade and silver recoveries of ore from the Mining Properties and the operating costs and sustaining capital during the applicable forecast period in the case of the production forecast; and
 - (iv) a statement setting out the silver Reserves and Resources for the Mine and the assumptions used.
- (c) Supplier shall notify and consult with Wheaton regarding any matter concerning the Mining Properties that has or is reasonably likely to have an Adverse Impact. Supplier shall seek to comply with this Section 6.1(c), to the extent reasonably practicable and subject to requirements of Applicable Law, including without limitation, stock exchange rules, prior to any public announcement regarding the matter.
- (d) Until the Deposit has been fully advanced, Supplier shall provide Wheaton with immediate written notice if it suffers or incurs, or reasonably expects to suffer or incur, an Insolvency Event or Lender Event or Event of Default.
- (e) Until First Completion is achieved, Parent Company shall deliver to Wheaton quarterly progress reports, in form and substance satisfactory to Wheaton, acting reasonably, as soon as reasonably practicable following the end of each quarter and in no event later than 60 days following the end of each quarter, which reports shall include a report on the financial status of the Parent Company, including: (i) draft consolidated financial statements of the Parent Company for such quarter; (ii) detailed listing of actual costs incurred vs. budget for the most recent quarter and on a cumulative basis in respect of the Mine; and (iii) financial forecast that presents the sources and uses of cash during the remainder of the expected construction period in respect of the Mine and the first five years of expected production.
- (f) Within 60 days following the end of each quarter of each financial year, Parent Company shall provide Wheaton with a copy of the unaudited consolidated financial statements of the Parent Company for that quarter. Within 120 days following the end of each financial year, Parent Company shall provide Wheaton with a copy of the audited consolidated financial statements in respect of Parent Company for that financial year.

6.2 Books and Records

The Supplier PMPA Entities shall keep true, complete and accurate Books and Records to enable Wheaton to confirm compliance with the terms and conditions of this Agreement, including the determination of the Payable Silver and whether each Applicable Completion Stage has been achieved. The Supplier PMPA Entities shall:

- (a) provide copies to Wheaton of; and
- (b) permit Wheaton and its authorized representatives and agents to perform audits, reviews and other examinations of,

such Books and Records from time to time, at such reasonable times as Wheaton may request upon reasonable notice at the sole cost and expense of Wheaton and provided any rights of examination shall not interfere with any exploration, development, mining or processing work conducted on the Mining Properties.

6.3 Technical Reports

The Supplier PMPA Entities shall prepare technical reports on the Mining Properties in compliance with NI 43-101 as and when required by Applicable Law. To the extent reasonably practicable and in accordance with Applicable Law and rules of any requisite stock exchange, Supplier shall provide to Wheaton an advance draft copy of any technical report on the Mining Properties prepared in compliance with NI 43-101 before it is filed on SEDAR or otherwise publicly announced, and in any event not less than three Business Days before it is so filed. If the Mining Properties are a material property of Wheaton in accordance with NI 43-101, at the written request of Wheaton and at Wheaton's cost, the Supplier PMPA Entities shall use commercially reasonable efforts to provide to Wheaton:

- (a) qualified persons consents, qualified persons certificates or other technical data, records or information pertaining to the Mining Properties in the possession or control of any Supplier Group Entity;
- (b) copies of any technical report and cause the authors of such technical report to have such technical report addressed directly to Wheaton or its Affiliates as directed by Wheaton; and
- (c) such other scientific and technical information as Wheaton requests for the purpose of:
 - (i) preparing a technical report on the Mining Properties in accordance with NI 43-101, and
 - (ii) complying with the disclosure obligations of Wheaton and its Affiliates under Applicable Laws.

6.4 Inspections

Subject at all times to the workplace rules and supervision of Supplier, and provided any rights of access do not interfere with any exploration, development, mining or processing work conducted on the Mining Properties, the Supplier PMPA Entities hereby grant to Wheaton and its representatives and agents, at reasonable times and upon reasonable notice and at Wheaton's sole risk and expense, the right to access and physically inspect the Books and Records, the Mining Properties and the Mineral Processing Facilities, in each case to monitor Supplier's mining and processing operations on the Mining Properties, to confirm

compliance with the terms and conditions of this Agreement, confirm whether each Applicable Completion Stage has been achieved, or to otherwise monitor and review mining and processing operations. Wheaton shall comply with all health and safety rules of Supplier and Parent Company. Wheaton shall indemnify and hold harmless the Supplier and Parent Company from and against any and all Losses suffered by Wheaton and its authorized representatives relating to loss of life, limb and property (so long as such Losses were not occasioned by the negligence or wilful misconduct of the Supplier PMPA Entities).

6.5 Confidentiality

- (a) Each Party agrees that it shall maintain as confidential and shall not disclose, and shall cause its Affiliates, employees, officers, directors, advisors, agents and representatives to maintain as confidential and not to disclose any information (whether written, oral or in electronic format) received or reviewed by such Party (a “**Receiving Party**”) from any other Party, its Affiliates, employees, officers, directors, advisors, agents or representatives (a “**Disclosing Party**”) as a result of or in connection with this Agreement (the “**Confidential Information**”), except in the following circumstances:
- (i) a Receiving Party may disclose Confidential Information to its professional advisors, including its auditors, legal counsel, lenders, brokers, underwriters and investment bankers and prospective financing or acquisition parties, provided each person to whom the Confidential Information is made aware of the confidential nature of such information and uses such information for the limited purpose for which it was disclosed.
 - (ii) subject to Sections 6.5(c) and 12.7, a Receiving Party may disclose Confidential Information where that disclosure is necessary to comply with any Applicable Law, court order, order or requirement of any Governmental Authority, or its disclosure obligations and requirements under any securities law, rules or regulations or stock exchange listing agreements, policies or requirements; provided that the proposed disclosure is limited to Confidential Information so required to be disclosed and that the Receiving Party will have availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled, including redacting proprietary, structural or other Confidential Information of any Party prior to making such disclosure and only following the prior review of the Disclosing Party (where such prior review is legally permitted);
 - (iii) a Receiving Party may disclose Confidential Information where such information is already public knowledge other than by a breach of the confidentiality terms of this Agreement or is known by the Receiving Party prior to the entry into of this Agreement or obtained independently of this Agreement and the disclosure of such information would not breach any other confidentiality obligations or the Receiving Party would not otherwise be prohibited from transmitting the Confidential Information by a contractual, legal or fiduciary obligation;
 - (iv) with the approval of the Disclosing Party;
 - (v) a Receiving Party may disclose Confidential Information to those of its and its Affiliates’ directors, officers, employees and agents who need to have knowledge of the Confidential Information; and

- (vi) in connection with any legal proceeding arising in connection with this Agreement, but any such disclosure shall be subject to such confidentiality procedures as may be reasonably requested by the Disclosing Party and approved by the court.
- (b) Each Party shall ensure that its and its Affiliates' employees, directors, officers and agents and those persons listed in Section 6.5(a)(i) and 6.5(a)(v), are made aware of this Section 6.5 and comply with the provisions of this Section 6.5. Each Party shall be liable to the other Party for any improper use or disclosure of such terms or information by such persons. In addition, each Party has the right to pursue causes of action or other acts against such persons.
- (c) If a Party is required to file this Agreement in any public registry, filing system or depository, including SEDAR in order to comply with Applicable Law, it shall notify the other Parties of such requirement within two Business Days of the date of this Agreement (it being acknowledged that the Parent Company will be filing this Agreement on SEDAR), and the Parties shall consult with each other with respect to any proposed redactions to the Agreement in compliance with Applicable Law before it is filed in any such registry, filing system or depository, provided that the applicable Party may file this Agreement with such redactions as it shall determine, acting reasonably, if no suitable arrangement can be reached with the other Party following such consultation.

6.6 Schedule H

Supplier shall modify the methodology and procedures adopted in Schedule H in a manner acceptable to Wheaton and Supplier, each acting reasonably, if Wheaton or Supplier, from time to time, determines based on an independent review and acting reasonably, that such methodologies and procedures result in inaccuracy or bias or an unreasonable degree of variability, in the determination of Reference Silver or Monthly Lots.

ARTICLE 7 COVENANTS

7.1 Conduct of Operations

- (a) Subject to Sections 7.1(b)(i) and 7.1(b)(ii), all decisions regarding the Mine, the Mining Properties and the Mineral Processing Facilities, including all decisions concerning the methods, extent, times, procedures and techniques of any: (i) exploration, development and mining related to the Mine, including spending on capital expenditures; (ii) leaching, milling, processing or extraction; (iii) materials to be introduced on or to the Mining Properties; and (iv) sales of Minerals and terms thereof shall be made by the Supplier, in its sole discretion, it being acknowledged by the Parties that such decisions will be made based on gold being the primary metal mined and that silver is a by-product.
- (b) The Supplier PMPA Entities shall, and shall cause each other applicable Supplier Group Entity to, carry out and perform all mining operations and activities pertaining to or in respect of the Mine, the Mining Properties and the Mineral Processing Facilities in a commercially prudent manner and in accordance with all Applicable Laws and the Approvals and in accordance with good mining, processing, engineering and environmental practices prevailing in the mining industry. In addition, the Supplier PMPA Entities shall:

- (i) ensure that all cut-off grade, short term mine planning, long term mine planning and production decisions concerning the Mining Properties shall be based on silver prices typical of normal industry practice and be made on the assumption that Supplier is receiving payment for all silver produced at the Mining Properties at Silver Market Prices;
- (ii) assume silver prices typical of normal industry practice and that Supplier is receiving payment for all silver produced at the Mining Properties at market prices, without any consideration of the financial impact of this Agreement: (i) in any resource or reserve determination, short term mine planning, long term mine planning and production decisions concerning the Mining Properties; (ii) in any studies, analyses or decisions regarding the nature or location of the ore to be mined on, the sequence of mining operations or any related financing thereof; and (iii) in any determination to operate, modify, suspend or terminate the Mineral Processing Facilities;
- (iii) perform, or cause to be performed, the obligations and other matters required for the calculation of Reference Silver and the Monthly Lots as provided in Schedule H; and
- (iv) (A) be guided by the terms of the World Gold Council's Responsible Gold Mining Principles; and (B) abide by the terms of the Supplier's Code of Conduct attached as Schedule G. The Supplier PMPA Entities shall not terminate, replace, amend or otherwise vary any of the policies set forth in (B) above except as considered necessary or appropriate to adhere to higher standards or practices.

For greater certainty, subject to Sections 7.1(b)(i) and 7.1(b)(ii), nothing in this Agreement shall require Supplier, Parent Company or any of their Affiliates or any other person to operate or continue operating the Mine or to explore or develop any mining property if it is not, at the relevant time, economically feasible or legally permissible.

7.2 Processing/Commingling

- (a) The Supplier PMPA Entities shall process all Minerals through the Mineral Processing Facilities and ensure such processing occurs at the Mineral Processing Facilities in a manner consistent with the processing methods described in the Development Plan and in priority to Other Minerals. The Supplier PMPA Entities shall not process Other Minerals through the Mineral Processing Facilities, except in accordance with Section 7.2(c).
- (b) The Supplier PMPA Entities shall not sell unprocessed Minerals from the Mining Properties to any person that is not a Supplier PMPA Entity or enter into any agreement for the processing of Minerals at a facility that is not owned by a Supplier PMPA Entity without the express prior written consent of Wheaton, acting reasonably.
- (c) If the Supplier PMPA Entities process Other Minerals through the Mineral Processing Facilities, the Supplier PMPA Entities shall:
 - (i) fully compensate Wheaton to the extent Wheaton incurs or suffers any disadvantage or Loss as a result of such Other Minerals being processed through the Mineral Processing Facilities (including as a result of a delay in the timing of when Wheaton would have received Payable Silver and including any reduction in

the recovery of silver resulting from the commingling of Other Minerals); provided that, to the extent that Other Minerals are processed through the Mineral Processing Facilities, there shall be no negative impact incurred or suffered by Wheaton under this Section 7.2 to the extent that there are no economic Minerals (as determined in accordance with Section 7.1) remaining to be mined or processed;

- (ii) adopt and employ reasonable practices and procedures for weighing, determining moisture content, sampling and assaying and determining recovery factors, to ensure the division of silver from Minerals from silver from Other Minerals for the purposes of determining the quantum of Produced Silver (which practices and procedures shall be in accordance with sound mining, processing, engineering and environmental practices prevailing in the mining industry and which practices and procedures shall have been agreed to by Supplier and Wheaton);
- (iii) keep appropriate Books and Records in this regard which Wheaton shall be entitled to review and audit upon reasonable notice to Supplier and at reasonable frequency;
- (iv) ensure that in no event shall the result of any practice or procedure adopted by Supplier for purposes of this Agreement result in less Produced Silver than determined by the practices and procedures adopted by any Supplier Group Entity for its own determination of silver content in the relevant Minerals; and
- (v) consult with Wheaton and act reasonably to modify the practices and procedures adopted and employed if Wheaton determines, acting reasonably, that there is a more accurate, objective or formulaic methodology or procedure, or if any of such practices or procedures result in inaccuracy, bias or an unreasonable degree of variability, in the determination of Produced Silver from Minerals from silver from Other Minerals.

7.3 Preservation of Corporate Existence

- (a) Each of Parent Company and Supplier shall do all things necessary or advisable to maintain its corporate existence and remain a resident in Canada for tax purposes. Supplier shall maintain an office (or other fixed place of business) through which the business related to this Agreement is carried on in its jurisdiction of incorporation and shall not have an office or other fixed place of business, an agent with authority to negotiate or conclude contracts on behalf of Supplier, or an employee, in any other jurisdiction.
- (b) Each of Parent Company and Supplier shall cause each Holdco, if any, to do all things necessary or advisable to maintain its corporate existence.
- (c) Without limiting Section 7.6 and Section 12.12, none of Parent Company or any Holdco shall amalgamate with, or merge with or into, or Transfer all or substantially all of its assets (a “**Corporate Transfer**”) to, or reorganize, reincorporate or reconstitute into or as another entity, or continue to any other jurisdiction or consummate a similar corporate event (each, a “**Corporate Event**”) unless: (i) by operation of Applicable Law, from and after the Corporate Event, Parent Company or the relevant Holdco, as the case may be, shall be and remain bound by this Agreement as well as the Parent Company Guarantee, the Parent Company Security Agreements, the Holdco Guarantees, the Holdco Security Agreements

and any applicable Intercreditor Agreement, provided that Parent Company or the relevant Holdco, as the case may be, acknowledges, confirms and agrees in favour of Wheaton that its obligations under each Transaction Document to which it is a party continue in full force and effect despite such Corporate Event; or (ii) if Parent Company or the relevant Holdco, as the case may be, shall not continue to be and remain bound as contemplated in Section 7.3(d)(i) or if the Corporate Event is a Corporate Transfer, at the time of such Corporate Event, the resulting, surviving or transferee entity assumes in favour of Wheaton all the obligations of Parent Company or the relevant Holdco, as the case may be, under this Agreement as well as the Parent Company Guarantee, the Parent Company Security Agreements, the Holdco Guarantees, the Holdco Security Agreements and any applicable Intercreditor Agreement.

- (d) Without limiting Section 7.6 and Section 12.12, Supplier shall not complete a Corporate Event unless: (i) by operation of Applicable Law, from and after the Corporate Event, Supplier shall be and remain bound by this Agreement as well as the Supplier Security Agreements and any applicable Intercreditor Agreement, provided that Supplier acknowledges, confirms and agrees in favour of Wheaton that its obligations under each Transaction Document to which it is a party continue in full force and effect despite such Corporate Event; (ii) if Supplier shall not continue to be and remain bound as contemplated by this Agreement or if the Corporate Event is a Corporate Transfer at the time of such Corporate Event, the resulting, surviving or transferee entity assumes in favour of Wheaton all the obligations of Supplier under this Agreement as well as the Supplier Security Agreements and any applicable Intercreditor Agreement; (iii) Wheaton has provided its prior written consent to such Corporate Event, such consent not to be unreasonably withheld; and (iv) Parent Company acknowledges, confirms and agrees in favour of Wheaton that its obligations under each Transaction Document to which it is a party continue in full force and effect despite such Corporate Event.

7.4 Insurance

- (a) The Supplier PMPA Entities shall cause to be maintained with reputable insurance companies, insurance (including business interruption insurance) with respect to the Project Assets and the operations of Supplier conducted on and in respect of the Mine against such casualties and contingencies and of such types and in such amounts as is customary in the case of similar operations in similar locations, which shall include insurance on each shipment of Minerals from the Mine until risk of loss for such shipment has been transferred to the Offtaker or provider of bullion transportation services, as the case may be.
- (b) Supplier shall, upon request of Wheaton, furnish to Wheaton a certificate setting forth the nature and extent of all insurance maintained by or on behalf of Supplier in accordance with Section 7.4(a). Supplier shall, upon the request of Wheaton, provide Wheaton with copies of all insurance policies as in effect from time to time relating to the Project Assets.
- (c) All of the insurance policies relating to the Project Assets and the operations conducted thereon (and all policies of reinsurance issued in connection therewith) shall specify Wheaton as an additional insured or loss payee as would be customary with each type of insurance placed and to the extent such endorsements are available in respect thereof.
- (d) The Supplier PMPA Entities shall not at any time do or omit to do anything, or cause anything to be done or omitted to be done, whereby any insurance required to be effected

hereunder would, or would be likely to, be rendered void or voidable or suspended, impaired or defeated in whole or in part.

7.5 Project Assets

The Supplier PMPA Entities shall:

- (a) except pursuant to a Transfer in compliance with Section 7.6 and subject to the other provisions of this Section 7.5 below, cause Supplier to be the only legal and beneficial owner of, and shall ensure that no other person holds or acquires any ownership right, title or interest in, the Project Assets;
- (b) keep the Mining Properties in good standing; provided that Supplier shall be entitled to abandon, surrender, relinquish or let lapse any of the Mining Properties, if Supplier shall have determined, acting reasonably, that it is not economical to mine the Minerals from the Mining Properties that it proposes to abandon, surrender, relinquish or let lapse; and
- (c) maintain all Approvals necessary to operate the Mine and construct, develop and operate the Mine in a commercially prudent manner consistent with sound exploration and mining industry practice and in compliance with all Applicable Laws.

7.6 Transfers

- (a) Except with the prior written consent of Wheaton, such consent not to be unreasonably withheld, the Supplier PMPA Entities shall not, and shall cause the other Supplier Group Entities to not:
 - (i) permit, suffer or allow Supplier to Transfer, in whole or in part, or otherwise cease to hold (other than as contemplated by Section 7.5(b) or Section 7.6(c) or a transfer of Minerals in the ordinary course of business) all beneficial and legal title of, the Mining Properties, the Mineral Processing Facilities or any right, title or interest therein;
 - (ii) Transfer, in whole or in part, or otherwise cease to hold (other than as contemplated by Section 7.5(b) or Section 7.6(c)), their direct or indirect interests in Supplier or the Mining Properties, the Mineral Processing Facilities or any right, title or interest therein; or
 - (iii) agree to, or enter into any agreement, arrangement or other transaction with any person that would cause, or otherwise allow or permit to exist, a Change of Control of any Supplier PMPA Entity.
- (b) Notwithstanding Section 7.6(a), the prior written consent of Wheaton shall not be required in connection with a Change of Control of Parent Company if:
 - (i) (x) the Acquiror (if the Acquiror is a public company) or (y) the person that ultimately controls the Acquiror (if the Acquiror is a private company) executes and delivers to Wheaton within 30 days of the date of such Change of Control a guarantee of the payment and performance of all of the PMPA Obligations, substantially in form and substance as set out in the Parent Company Guarantee

that is in place at the time of such Change of Control, and satisfactory to Wheaton, acting reasonably;

- (ii) there is no Event of Default (or an event which with notice or lapse of time or both would become an Event of Default) that has occurred and is continuing as at the date of the Change of Control; and
 - (iii) each Supplier PMPA Entity acknowledges, confirms and agrees in favour of Wheaton that its obligations under each Transaction Document to which it is a party continue in full force and effect despite such Change of Control.
- (c) Notwithstanding Section 7.6(a)(i) and Section 7.6(a)(ii), Supplier may Transfer Project Assets (other than any Mining Properties) not reasonably required for, or useful in connection with, the operation of the Mine in accordance with the applicable mine plan.

7.7 Encumbrances

Subject to Section 8.2, Supplier PMPA Entities shall not, and shall cause the other Supplier Group Entities to not, grant or allow to exist an Encumbrance, other than Permitted Encumbrances, in respect of, all or any of the Project Assets, in favour of any other person.

7.8 Offtake Agreements

- (a) The Supplier PMPA Entities shall cause all terms and conditions relating to Product (including the timing of transfer of title and risk to the Offtaker and timing of Offtaker Payments in respect of silver, but excluding any terms or conditions setting out payable silver rates, pricing or Offtaker Charges) in any Offtake Agreements entered into by a Supplier Group Entity to be on commercially reasonable arm's length terms and consistent with the terms and conditions applying to other metals. Supplier shall provide a copy of any Offtake Agreement to Wheaton upon request from time to time.
- (b) The Supplier PMPA Entities shall take commercially reasonable steps to enforce, and shall cause the other Supplier Group Entities to take commercially reasonable steps to enforce, its and their respective rights and remedies under such Offtake Agreements with respect to any breaches of the terms or conditions thereof relating to Product. Subject to confidentiality obligations set forth in any Offtake Agreement existing on the date of this Agreement: (i) Supplier shall notify Wheaton in writing when any such dispute arising out of or in connection with any such Offtake Agreement is commenced; and (ii) shall provide Wheaton with timely updates of the status of any such dispute and the final decision and award of the court or arbitrator with respect to such dispute.
- (c) The Supplier PMPA Entities agree that no Supplier Group Entity shall smelt, refine or beneficiate any Produced Silver and the Supplier PMPA Entities shall ensure that the final sale or delivery of Produced Silver shall only be made to an Offtaker as Product.

7.9 Related Party Transactions

Without limiting any other provision of this Agreement, any Related Party Transaction entered into by the Supplier PMPA Entities shall be:

- (a) bona fide and on terms and conditions that are commercially reasonable and could be obtained in a similar arm's length transaction; and
- (b) subject to a subordination and postponement agreement in accordance with Section 8.1(d).

7.10 No Further Streaming Transactions

Subject to Section 7.14, prior to and during any Deposit Period, Supplier and Parent Company shall not, and shall cause the other Supplier Group Entities to not, enter into, or agree to enter into, an agreement which provides for: (i) the payment of any consideration measured, quantified or calculated based on, in whole or in part, any Minerals; or (ii) the sale of any Minerals; pursuant to a streaming transaction, royalty transaction or a similar transaction, the primary purpose of which is to provide a right to participate in Minerals or their values (or to receive minerals from elsewhere but calculated with reference to Minerals or their values) in exchange for upfront payment. This Section 7.10 shall not apply to: any gold or silver forward sales or options or other gold or silver sales or gold or silver loans to a financial institution or bullion bank not engaging in the business of streaming or royalty transactions; or the sale of Minerals pursuant to Offtake Agreements; or spot sales of Minerals; or internal transfers of Minerals between the Parent Company and any Supplier Group Entities; or any agreement pursuant to which any person agrees to market the Minerals on behalf of the Parent Company and any of its Affiliates (collectively, the “**Non-Stream Interests**”).

7.11 Indebtedness

Prior to and during any Deposit Period, the Supplier and Parent Company shall not, and shall cause the other Supplier Group Entities that holds any direct or indirect interest in Project Assets to not, incur, assume, guarantee or otherwise be or become liable for any Financial Indebtedness without the prior written consent of Wheaton, acting reasonably, other than:

- (a) any Financial Indebtedness in respect of equipment leases or purchase money security interests for Project Assets with a value of less than \$85,000,000 in the aggregate (the “**Equipment Finance Facility**”);
- (b) any Project Financing in an aggregate amount not exceeding \$425,000,000 (including capitalized interest);
- (c) any Financial Indebtedness, or any other form of financial accommodation, provided by one Supplier Group Entity to another Supplier Group Entity, to the extent that any such Financial Indebtedness or financial accommodation so incurred is not used for the purpose of funding any project or asset other than the Mine; provided that the lending Supplier Group Entity has entered into a subordination and postponement agreement, in form and substance satisfactory to Wheaton, acting reasonably, to postpone and subordinate such indebtedness and financial accommodation, in each case, in the event that a Trigger Event occurs and is continuing pursuant to the terms of this Agreement; or
- (d) any Financial Indebtedness in respect of reclamation bonding facilities or ore or waste bonding facilities required by Applicable Law in respect of the Mine (collectively, the “**Bonding Facilities**”);
- (e) following the achievement of First Completion:

- (i) Financial Indebtedness (other than Financial Indebtedness contemplated by Section 7.11(c)), in any amount, of the Parent Company; and
- (ii) Financial Indebtedness (other than Financial Indebtedness contemplated by Section 7.11(c)), in any amount, of the Supplier, provided that the Debt Service Coverage Ratio calculated on a pro forma basis as of the date of the proposed incurrence of any such Financial Indebtedness exceeds 1.75:1 and the Supplier has delivered to Wheaton a certificate of a director or senior officer of Supplier, in form and substance satisfactory to Wheaton, acting reasonably, certifying a detailed calculation of the Debt Service Coverage Ratio.

7.12 No Distribution

The Supplier PMPA Entities shall not, and shall cause each other Supplier Group Entity that holds any direct or indirect interest in the Project Assets to not:

- (a) prior to the achievement of First Completion, make any Distribution other than: (i) as permitted pursuant to prior written approval of Wheaton, at its sole discretion; (ii) as required pursuant to any Related Party Transaction that complies with the requirements of Section 7.9; or (iii) to another Supplier PMPA Entity that has delivered the Security Agreements required to be delivered by it pursuant to this Agreement and provided such Security Agreements remain in effect; or
- (b) whether prior to or after the achievement of First Completion, upon the occurrence of a Trigger Event and until 120 days after any such Trigger Event has been remedied or in the event the making of a Distribution would cause a Trigger Event, make any Distribution except to another Supplier Group Entity for the purpose of remedying a Trigger Event.

7.13 Right of Second Refusal

- (a) If any Supplier Group Entity (the “**Vendor**”) receives a definitive offer from a third party that would be binding upon acceptance by the Vendor, to purchase a ROFR Interest (a “**Third Party Offer**”), and the Vendor is willing to accept that Third Party Offer, then the provisions of this Section shall apply. In such instance, the Supplier PMPA Entities shall cause the Vendor, by notice in writing delivered to Wheaton (the “**Third Party Offer Notice**”), to: (i) offer to sell, all, but not less than all, of the ROFR Interest so sought to be purchased by the third party under the Third Party Offer to Wheaton at the same price and otherwise upon the same terms and conditions as are contained in the Third Party Offer; and (ii) provide to Wheaton the best available information that any Supplier Group Entity has with respect to the ROFR Interest (including any information provided to the third party) (the “**ROFR Offer**”). The foregoing offer to sell is subject to the waiver by New Gold of its Pre-Emptive Right in respect of such Third Party Offer or the expiry of New Gold’s Pre-Emptive Right in respect of such Third Party Offer (the “**New Gold Pre-Emptive Right Non-Exercise**”). Moreover: (x) if the Third Party Offer includes non-cash consideration that is personal to the third party (including shares of the third party), then Wheaton shall be entitled to substitute such non-cash consideration with cash or non-cash consideration that is personal to Wheaton (including shares of Wheaton or any of its Affiliates) with the same or greater value, liquidity and marketability as the third party’s non-cash consideration; and (y) if the Third Party Offer includes or is conditional upon the purchase of any asset other than a ROFR Interest from the Vendor, then the ROFR Offer shall similarly include such other assets. For the avoidance of doubt, the Vendor shall have

the right to deliver to Wheaton the Third Party Offer Notice at the same time as it seeks to comply with New Gold's Pre-Emptive Right in respect of such Third Party Offer and the Vendor shall not be required to wait for a New Gold Pre-Emptive Right Non-Exercise prior to delivering to Wheaton the Third Party Offer Notice.

- (b) Subject to the prior waiver by New Gold of its Pre-Emptive Right in respect of such Third Party Offer or the prior expiry of the Pre-Emptive Right in respect of such Third Party Offer, Wheaton may, within 40 days from the date of delivery of the ROFR Offer, accept the ROFR Offer by notice in writing delivered to the Vendor, in which event it shall then become a binding agreement of purchase and sale between Wheaton and the Vendor at the price and upon the terms and conditions contained in the ROFR Offer.
- (c) If Wheaton does not accept the ROFR Offer, then the Vendor shall be free to sell all (but not less than all) of such ROFR Interest to the applicable third party pursuant to the Third Party Offer. If the Vendor and the third party have not entered into a binding, written agreement pertaining to all (but not less than all) of such ROFR Interest (the "**Third Party Agreement**") within 110 days of the expiry of the 40 day period set forth in Section 7.13(b) then Supplier and the Vendor shall again be required to comply with the terms of this Agreement with respect to that Third Party Offer (as well as, to the extent applicable, New Gold's Pre-Emptive Right), before selling the ROFR Interest that is the subject to the Third Party Offer to a third party. Supplier shall provide Wheaton with a copy of the Third Party Agreement promptly once it is executed and delivered, and shall execute and deliver to Wheaton at the completion of the transactions contemplated by the Third Party Agreement a certificate of a director or senior officer of Supplier certifying that the sale of the ROFR Interest to the third party was completed pursuant to the terms of the Third Party Offer.
- (d) For the avoidance of doubt, this Section 7.13:
 - (i) is intended to apply, *mutatis mutandis*, to any offer made by a Vendor to any third party to sell a ROFR Interest, with such changes as are necessary to make this Section 7.13 applicable thereto; and
 - (ii) shall not apply to New Gold's exercise of its Pre-Emptive Right in respect of any ROFR Offer or to any mineral forward sales or options or other mineral sales or mineral loans to a financial institution or bullion bank not engaging in the business of streaming or royalty transactions.
- (e) Supplier shall promptly, and in any event no later than two Business Days after receiving either the notice from New Gold of its intention to exercise the Pre-Emptive Right or notice from New Gold that it has elected not to exercise the Pre-Emptive Right, notify Wheaton and provide copies of the same to Wheaton.
- (f) Supplier and Parent Company agree that they shall not, and shall cause each Supplier Group Entity to not, without the prior written consent of Wheaton, amend or vary in whole or in part the New Gold Agreement or waive any rights or entitlements thereunder, in each case in a manner that would materially disadvantage Wheaton insofar as relates to the terms of this Agreement.

7.14 Exclusive ROFO Financing Right

In the event that any Supplier Group Entity receives a “Notice of Offer” in accordance with section 8.1(a) of the New Gold Agreement in respect of the transfer by New Gold of its rights and obligations under the New Gold Agreement, Parent Company shall promptly notify Wheaton in writing thereof, and shall include together with such notice copies of the “Notice of Offer” and any other details relevant to the exercise by such Supplier Group Entity of such “Notice of Offer”. Thereafter Wheaton shall have the exclusive right to negotiate with Parent Company, each acting in good faith, the terms of the exercise by such Supplier Group Entity of such “Notice of Offer”, including the terms of any financing or a new precious metal stream by Supplier to Wheaton in respect of the Mining Properties to permit such Supplier Group Entity to exercise such “Notice of Offer” in accordance with the New Gold Agreement. The Wheaton exclusive negotiation right shall last for a period of no more than 20 days after the date of the “Notice of Offer”. During such 20-day exclusivity period, no Supplier Group Entity shall (i) commence or continue any discussions or negotiations with any person other than Wheaton; or (ii) solicit initiate or knowingly encourage any offer from any person other than Wheaton, in each case in respect of its exercise of the “Notice of Offer”.

ARTICLE 8 GUARANTEES AND SECURITY

8.1 Guarantees and Security

- (a) Parent Company shall (i) execute and deliver a guarantee in favour of Wheaton, in form and substance satisfactory to Wheaton, acting reasonably, guaranteeing the payment and performance, when due, of all PMPA Obligations (the “**Parent Company Guarantee**”) and (ii) grant as security for its obligations under the Parent Company Guarantee, to and in favour of Wheaton, first ranking charges, security interests, and, with respect to securities and other equity interests, pledges, subject only to Prior Ranking Permitted Encumbrances, in, to and over all present and after-acquired property and assets of Parent Company, including all debt, liabilities, securities and other equity interests held by Parent Company in any other person, and in each case including all proceeds thereof, but excluding any Excluded Collateral and any dividend or other distributions paid when no Trigger Event has occurred and is continuing, other than any dividend or distribution paid in respect of Excluded Collateral (the “**Parent Company Collateral**”), all pursuant to one or more agreements (collectively, the “**Parent Company Security Agreements**”), in form and substance satisfactory to Wheaton, acting reasonably. On satisfaction of the Completion Test for First Completion, the Parent Company Security Agreements, and the charges, security interests and pledges granted thereunder, shall be released and discharged.
- (b) Parent Company and Supplier shall cause each direct or indirect subsidiary of Parent Company holding a direct or indirect interest in or to, now or in the future, Supplier, the Mining Properties, the Project Assets, and/or Produced Silver (each a “**Holdco**”) to (i) execute and deliver a guarantee in favour of Wheaton, in form and substance satisfactory to Wheaton, acting reasonably, guaranteeing the payment and performance, when due, of all PMPA Obligations (the “**Holdco Guarantees**”) and (ii) grant as security for its obligations under its Holdco Guarantee, to and in favour of Wheaton, first ranking charges (including, in the event such Holdco holds an interest in any mining concessions related the Mine, a mortgage over such mining concessions), security interests and, with respect to securities and other equity interests, pledges, subject only to Prior Ranking Permitted Encumbrances, in, to and over all present and after-acquired property and assets of such Holdco, including all debt, liabilities, securities and other equity interests held by such Holdco in any other person, and in each case including all proceeds thereof, but excluding

any Excluded Collateral and any dividend or other distributions paid when no Trigger Event has occurred and is continuing, other than any dividend or distribution paid in respect of Excluded Collateral (the “**Holdco Collateral**”), all pursuant to one or more agreements (collectively, the “**Holdco Security Agreements**”), in form and substance satisfactory to Wheaton, acting reasonably. On satisfaction of the Completion Test for First Completion, the charges, security interests and pledges granted under the Holdco Security Agreements shall be released and discharged, except for any charges or security interests in, to and over such Holdco’s direct interest in or to the Mining Properties, the Project Assets and/or Produced Silver.

- (c) Supplier shall (i) execute and deliver a guarantee in favour of Wheaton, in form and substance satisfactory to Wheaton, acting reasonably, guaranteeing the payment and performance, when due, of all PMPA Obligations (the “**Supplier Guarantee**”) and (ii) from and after the Initial Instalment Date (and as a condition precedent to the payment of the Initial Instalment Payment), grant as security for its obligations under the Supplier Guarantee, to and in favour of Wheaton, first ranking charges (including a mortgage over the mining concessions related to the Mine), security interests and, with respect to securities and other equity interests, pledges, subject only to Prior Ranking Permitted Encumbrances, in, to and over all present and after-acquired property and assets of Supplier, including (A) the Project Assets, (B) the Produced Silver and (C) all debt, liabilities, securities and other equity interests held by Supplier in any other person, and in each case including all proceeds thereof, but excluding any Excluded Collateral and any dividend or other distributions paid when no Trigger Event has occurred and is continuing, other than any dividend or distribution paid in respect of Excluded Collateral (the “**Supplier Collateral**”), all pursuant to one or more agreements (collectively, the “**Supplier Security Agreements**”), in form and substance satisfactory to Wheaton, acting reasonably.
- (d) Parent Company and Supplier shall cause each Supplier Group Entity to whom any debt, liability or obligation is owed by a Supplier PMPA Entity (including pursuant to a Related Party Transaction), to execute and deliver a written assignment, subordination and postponement of claims (or the equivalent security instrument under any Applicable Law), in favour of Wheaton and in form and substance satisfactory to Wheaton, acting reasonably, that assigns, by way of a security interest and subject only to the Prior Ranking Permitted Encumbrances, all such debts, liabilities or obligations to Wheaton and subordinates and postpones the enforcement of any such debts, liabilities and obligations and the realization of any charges or security interests to secure such claims to the Security Agreements and, from and after an Event of Default, or any event or circumstance which, with notice, the passage of time or both, would constitute an Event of Default, and until such Event of Default is remedied, subordinates and postpones the payment of all such debts, liabilities and obligations to the payment in full of all debts, liabilities and obligations of such person to Wheaton.
- (e) The Supplier PMPA Entities shall cause all such further agreements, instruments and documents to be executed and delivered and all such further acts and things to be done as Wheaton may from time to time reasonably require to obtain, perfect, maintain and preserve first ranking prior perfected charges and security interests in, to and over all of the Collateral, subject only to Prior Ranking Permitted Encumbrances. In addition to the foregoing, in the event of any extension, renewal, replacement, conversion or substitution of any of the Mining Properties (or any part thereof), then Supplier shall execute and deliver all agreements, documents, instruments and registrations, and do all such further acts and

things as Wheaton may reasonably require, to obtain, perfect and preserve a first ranking security interest in such tenement, right or interest or resulting tenement, right or interest, subject only to Permitted Encumbrances, as security for the payment and performance, when due, of all obligations of Supplier under this Agreement.

- (f) The Supplier PMPA Entities shall not, and shall cause each other Supplier Group Entity to not, contest in any manner the effectiveness, validity, binding nature or enforceability of this Agreement or any of the Security.

8.2 InterCreditor Agreement

- (a) If any Supplier Group Entity wishes to grant an Encumbrance in, to or over any Collateral to any Project Lenders as security for the payment or performance of any Project Financing of not less than \$10,000,000 that is permitted pursuant to the terms of this Agreement, then Wheaton agrees to enter into an intercreditor agreement with such Project Lenders and the relevant Supplier Group Entity (such agreement to be negotiated in good faith and using all reasonable efforts) at the reasonable cost and expense of Supplier to, among other things: (i) implement the terms and conditions set forth in Part A of Schedule E; **[Redacted – commercially sensitive information]**.
- (b) Wheaton agrees to enter into an intercreditor agreement with New Gold and the relevant Supplier Group Entities (such agreement to be negotiated in good faith and using all reasonable efforts) at the reasonable cost and expense of Supplier, to, among other things: (i) implement the terms and conditions set forth in Part B of Schedule E **[Redacted – commercially sensitive information]**.
- (c) Subject to discharge of the Project Financing and any refinancing thereof (including, for avoidance of doubt, any refinancing by way of a revolving credit facility) and without limiting Section 7.11, if the Parent Company or another Supplier Group Entity wishes to grant or cause to be granted an Encumbrance in, to or over any Collateral to any lenders as security for any general corporate debt, then Wheaton agrees, at the reasonable cost and expense of the Supplier, to enter into an intercreditor agreement with such lenders and Parent Company or other Supplier Group Entity (such intercreditor agreement to be negotiated in good faith and using all reasonable efforts by Wheaton, such lenders, the Parent Company and any other applicable Supplier Group Entity) **[Redacted – commercially sensitive information]**.

ARTICLE 9 REPRESENTATIONS AND WARRANTIES

9.1 Representations and Warranties of Supplier PMPA Entities

Each of the Supplier PMPA Entities, acknowledging that Wheaton is entering into this Agreement in reliance thereon, hereby jointly and severally make, as of the date of execution of this Agreement, the representations and warranties to Wheaton set forth in Schedule C. Such representations and warranties shall be deemed to be repeated (on the date of the relevant certificate) to the extent that they are certified to be true and correct in a certificate delivered by any Supplier PMPA Entity pursuant to Section 3.2(a)(ii), Section 3.2(a)(xiii) or Section 3.3(a)(vii).

9.2 Representations and Warranties of Wheaton

Wheaton, acknowledging that the Supplier PMPA Entities are entering into this Agreement in reliance thereon, hereby makes, as of the date of execution of this Agreement, the representations and warranties to the Supplier PMPA Entities set forth in Schedule D. Such representations and warranties shall be deemed to be repeated on the date of each Construction Payment.

9.3 Survival of Representations and Warranties

The representations and warranties set forth above shall survive the execution and delivery of this Agreement.

9.4 Knowledge

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the “**knowledge**” of the Supplier PMPA Entities, it shall be deemed to refer to the actual knowledge of the Chief Executive Officer, Chief Financial Officer or the Chief Operating Officer and all knowledge which such person would have if such person made due enquiry of the applicable officers, employees or consultants of the Supplier PMPA Entities.

ARTICLE 10 DEFAULTS AND DISPUTES

10.1 Events of Default

Each of the following events or circumstances constitutes an event of default (each, an “**Event of Default**”):

- (a) Supplier fails to sell and deliver Refined Silver to Wheaton on the terms and conditions set forth in this Agreement within 10 Business Days of receipt of notice from Wheaton notifying Supplier of such failure to sell and deliver in accordance with the terms of this Agreement;
- (b) any Supplier PMPA Entity is in breach or default of any of its representations and warranties set forth in Schedule C or any other Transaction Document and such breach or default is not remedied within 30 days following delivery by Wheaton of written notice of such breach or default to Supplier and Parent Company;
- (c) any Supplier PMPA Entity is in breach or default of any of its covenants or obligations set forth in any Transaction Document in any material respect (other than a breach or default of the covenants and obligations referenced in Section 10.1(a)) and such breach or default is not remedied within 30 days following delivery by Wheaton to Supplier and Parent Company of written notice of such breach or default, or such longer period of time as Wheaton may determine in its sole discretion;
- (d) any substantial portion of the Mining Properties or other Project Assets is irreversibly and finally (without any right of appeal) expropriated by a Governmental Authority, or a Governmental Authority otherwise takes any irreversible and final action (without any right of appeal), the result of which is that all or substantially all of the rights, privileges and benefits pertaining to or associated with all or any part of the Mining Properties cease being for the benefit or entitlement of Supplier, whether as a result of ceasing to own such part of the Mining Properties or otherwise;

- (e) subject to Section 8.2, the Security does not constitute a first ranking Encumbrance over the Collateral, subject only to Prior Ranking Permitted Encumbrances;
- (f) the occurrence of a Change of Control of Parent Company, other than a Change of Control that is permitted in accordance with Section 7.6(b); or
- (g) the occurrence of an Insolvency Event or a Lender Event affecting a Supplier PMPA Entity.

10.2 Remedies

- (a) If an Event of Default occurs and is continuing, Wheaton shall have the right, upon written notice to Supplier, at its option and in addition to and not in substitution for any other remedies available at law or equity, to take any or all of the following actions in its sole discretion:
 - (i) demand all amounts and deliveries owing by any of the Supplier PMPA Entities to Wheaton, including pursuant to Section 10.3, and set off any such amount in accordance with Section 11.5;
 - (ii) terminate this Agreement by written notice to the Supplier PMPA Entities and demand:
 - (A) payment of any Uncredited Deposit in accordance with Section 5.2; and
 - (B) without limiting Section 10.2(a)(i), all Losses suffered or incurred as a result of the occurrence of such Event of Default and termination, including any Losses determined in accordance with Section 10.3(d),

and all such deliveries and amounts shall become immediately due and payable upon demand; provided that the right to terminate this Agreement and the right to demand Losses based on a Stream NPV shall not be exercisable in the case of an Event of Default in Sections 10.1(b) and 10.1(c) unless such Event of Default (excluding references to materiality or Adverse Impact in the applicable representations, warranties, covenants or in Sections 10.1(b) and 10.1(c)) results in an Adverse Impact or otherwise constitutes a fundamental breach of the Transaction Documents by a Supplier PMPA Entity (other than an Event of Default resulting from a breach of a covenant contained in Sections 6.1, 6.2, 6.3 and 6.4), and provided further that in the case of a breach of any covenant contained in Sections 6.1, 6.2, 6.3 and 6.4, Wheaton shall not have the right to terminate or the right to demand Losses based on a Stream NPV unless such breach is willful and repeated;
 - (iii) enforce the Security; or
 - (iv) bring an action for specific performance.
- (b) The Parties hereby acknowledge and agree that: (i) Wheaton will be damaged by an Event of Default; (ii) it would be impracticable or extremely difficult to fix the actual damages resulting from an Event of Default; (iii) any sums payable in accordance with Section 10.2(a)(ii) (including any sums based on the Stream NPV) with respect to an Event of Default are in the nature of liquidated damages, not a penalty, and are fair and

reasonable; and (iv) the amount payable in accordance with Section 10.2(a)(ii) or with respect to an Event of Default represents a reasonable estimate of fair compensation for the Losses that may reasonably be anticipated from such Event of Default in full and final satisfaction of all amounts owed in respect of such Event of Default.

10.3 Indemnity

- (a) Each of the Parties agrees to indemnify and save harmless the other Parties and their respective Affiliates and directors, officers, employees and agents from and against any and all Losses suffered or incurred by any of the foregoing persons in connection with:
 - (i) any inaccuracy in or default or breach of any representation or warranty of such Party contained in this Agreement;
 - (ii) any breach or non-performance by such Party of any covenant or obligation to be performed by it pursuant to this Agreement;
 - (iii) in the case of indemnification by any of the Supplier PMPA Entities, an Event of Default; and
 - (iv) pursuing any remedies to which a Party is entitled hereunder.
- (b) This Section 10.3 is:
 - (i) a continuing obligation, separate and independent from the Parties' other obligations and survives the termination of this Agreement; and
 - (ii) absolute and unconditional and unaffected by anything that might have the effect of prejudicing, releasing, discharging or affecting in any other way the liability of the Party giving the indemnity.
- (c) It is not necessary for a Party to incur expense or make payment before enforcing a right of indemnity under this Agreement.
- (d) In determining the Losses suffered or incurred by Wheaton in connection with or relating to any future period (including in connection with any claim for anticipatory breach, any claim in a proceeding in connection with an Insolvency Event where this Agreement is disclaimed, or in connection with the frustration, fundamental breach or termination of this Agreement other than in accordance with Article 5), such Losses shall include the net present value of the Refined Silver that would have reasonably been expected to have become due to be delivered by Supplier to Wheaton hereunder and all other amounts that would have reasonably been expected to have become payable to Wheaton hereunder (including any amounts payable pursuant to Section 5.2), but for the event giving rise to the need to determine such Losses, less the payments that would have reasonably been expected to have become payable to Supplier by Wheaton with respect to such Refined Silver, all determined in accordance with Schedule F (the "**Stream NPV**"). The Stream NPV shall be based on the principles, assumptions and procedures set forth on Schedule F. No claim may be made for the Stream NPV unless in connection with or in respect of an Event of Default.

10.4 Disputed Reports

- (a) Any invoice or report provided pursuant to Section 6.1 and all deliveries of Refined Silver under this Agreement shall be deemed final and conclusive for all purposes with no adjustments, revisions or obligation to deliver any additional Refined Silver or return any delivered Refined Silver, or make or return any additional payment in respect of delivered Refined Silver, unless either Party notifies the other in writing (a “**Dispute Notice**”) that it disputes an invoice, report or quantity of Refined Silver previously delivered within three years from the date of delivery of such invoice, report or quantity of Refined Silver.
- (b) Wheaton and Supplier shall have 30 days from the date the Dispute Notice is delivered to resolve the Dispute.

10.5 Disputes

Save and except for a Dispute under Section 4.2 or a Dispute which is subject to determination by Independent Expert in accordance with Schedule F, if a Dispute arises between the Parties (and for this purpose any of the Supplier Group Entities involved in the Dispute shall be deemed to be one Party, and Wheaton the other Party), the Parties shall promptly and in good faith attempt to resolve such Dispute through negotiations conducted in the following manner:

- (a) the disputing Party shall give written notice to the other Party to the Dispute, which notice shall include a statement of the disputing Party’s position and a summary of the arguments supporting its position;
- (b) within 20 days after receipt of such notice, the receiving Party shall submit a written response to the disputing Party which shall also include a statement of the receiving Party’s position and a summary of the arguments supporting its position;
- (c) the Chief Executive Officer or President of each of the Parties to the Dispute shall meet at a mutually acceptable time and place, but in any event within 30 days after issuance of the disputing Party’s written notice to attempt to resolve the Dispute; and
- (d) if the Dispute has not been resolved within 10 days after such meeting, any Party may, by notice to the other Party containing particulars of the Dispute, demand that the Dispute be submitted to settlement by binding arbitration. The procedure for such binding arbitration shall be as follows:
 - (i) Arbitration will be conducted in accordance with the *Arbitration Act* (British Columbia) (the “**BC Act**”) by one arbitrator. Such arbitrator will be agreed to by Wheaton and the Supplier within 20 days of the delivery of the notice to submit to arbitration or, if the Parties fail to agree on such arbitrator within such 20-day period, shall be appointed by the British Columbia International Commercial Arbitration Centre pursuant to the BC Act. Such arbitrator shall be a qualified professional person who has at least 10 years of mining industry experience.
 - (ii) The arbitrator will not have been, with respect to any Party, a:
 - (A) director, officer, or employee of such Party;
 - (B) contractor or service provider to such Party; or

- (C) director, officer, beneficial owner, or close relative of a beneficial owner of any contractor or service provider to such Party.
- (iii) The arbitrator shall make orders and give directions that are proportionate to the importance and complexity of the issues, and to the amount involved in the proceeding.
- (iv) The arbitration award must be made within 90 days of the submission of the Dispute to arbitration.
- (v) Unless the Parties agree otherwise, the *Supreme Court Civil Rules* (British Columbia) will govern the procedure of the arbitration. The laws of British Columbia and the laws of Canada applicable in that province govern all Disputes referred to arbitration (including the scope of the agreement to arbitrate).
- (vi) The arbitration will take place and be seated in Vancouver, British Columbia.
- (vii) The language of the arbitration will be English.
- (viii) Service of any materials in or connected with the arbitration will be validly effected by delivering a copy by notice.
- (ix) The arbitral award (including any award as to costs) will be final and binding on the Parties and their Affiliates. The successful Party may enter judgment on the arbitral award with any court having jurisdiction.
- (x) The Parties shall maintain, and shall cause any witnesses, counsel, or professional advisers retained in connection with the Dispute to maintain, all matters relating to any Dispute (including all submissions made to, and the decision of, the arbitrator) in strict confidence during the arbitration process and for a period of 2 years thereafter.
- (xi) The Parties shall keep confidential the existence of the arbitration proceeding and any element of it (including any pleadings, briefs, or other documents submitted or exchanged, any testimony or other oral submissions, and any awards), except as may lawfully be required.

ARTICLE 11 ADDITIONAL PAYMENT TERMS

11.1 Payments

All cash payments due by one Party to another under this Agreement shall be made in U.S. dollars and shall be made by wire transfer in immediately available funds to the bank account or accounts designated by the other Party in writing from time to time.

11.2 Taxes

- (a) All deliveries of Refined Silver and all amounts paid or retained hereunder by the Supplier PMPA Entities to Wheaton shall be made without any deduction, withholding, charge or levy for or on account of any Taxes, all of which shall be for the account of the Party

making such delivery or payment. If any such Taxes are so required to be deducted, withheld, charged or levied by the Party making such delivery or payment, then such Party shall: (i) make, in addition to such delivery or payment, such additional delivery or payment as is necessary to ensure that the net amount received by Wheaton (free and clear and net of any such Taxes, including any Taxes required to be deducted, withheld, charged or levied on any such additional amount) equals the full amount Wheaton would have received had no such deduction, withholding, charge or levy been required; and (ii) provide documentation to Wheaton evidencing the remittance of such Taxes to the appropriate Governmental Authority. Any additional payment or delivery (the “**Additional Amounts**”) by a party to Wheaton under this Section 11.2 shall not reduce the Uncredited Deposit (as such amount is determined in accordance with this Agreement). Notwithstanding the foregoing, Supplier shall not be required to pay or make deliveries of Additional Amounts to the extent that such Additional Amounts relate to additional Taxes deducted, withheld, charged or levied as a result a change of the jurisdiction in which Wheaton or its successors or assigns: (x) is organized or resident; (y) carries on business; or (z) has a permanent establishment.

- (b) In the event that an amount paid or payable by a Party under this Agreement is in respect of a taxable supply made in Canada that is subject to GST/HST, the supplier of the taxable supply shall levy the applicable GST/HST and issue to the other Party an invoice for such tax that contains the information required under section 169 of the *Excise Tax Act* (Canada) and the *Input Tax Credit Information (GST/HST) Regulations* and the other Party will pay such GST/HST in addition to the amount otherwise payable for such supply. The Parties agree to work cooperatively to minimize GST/HST and facilitate the recovery of any GST/HST paid by the payor thereof, where applicable.

11.3 New Tax Laws

In the event that any new Tax is implemented, or there shall occur any revision in, implementation of, amendment to or interpretation of any existing Tax, in each case that has an adverse effect on any of the Parties or any of their Affiliates in respect of the transactions contemplated by this Agreement, then the Supplier PMPA Entities on the one hand, and Wheaton on the other hand, agree that they shall negotiate in good faith with each other to amend this Agreement so that if reasonably practicable, the other Parties and their Affiliates are no longer adversely affected by any such enactment, revision, implementation, amendment or interpretation, as the case may be; provided that any amendment to this Agreement shall not have any adverse impact on Supplier and its Affiliates on the one hand, and Wheaton and its Affiliates on the other hand.

11.4 Interest

- (a) The dollar value of any Overdue Silver Ounces from time to time outstanding (such value, for the purposes of calculating interest, to be determined based on the Silver Market Price on the day silver ounces are added to the Overdue Silver Ounces, less the Silver Market Price originally added to the Overdue Silver Ounces for silver ounces deducted from the Overdue Silver Ounces on a “first in first out” basis) shall accrue interest at the annual rate of **[Redacted – commercially sensitive information]**. Interest shall be calculated, compounded and paid monthly.
- (b) Without duplicating interest payable in accordance with Section 11.4(a), any dollar amount not paid when due shall accrue interest at the annual rate of **[Redacted – commercially sensitive information]** commencing as of the date such amount first became past due

(which shall be deemed to be the date of termination of this Agreement in the event an amount is owed as a result of Section 10.2(a)(ii) and the date any Loss is first suffered or incurred in the event an amount is owed as a result of Section 10.3(a)). Interest shall be calculated, compounded and paid monthly.

- (c) For purposes of the *Interest Act* (Canada), (i) whenever any interest under this Agreement is calculated using a rate based on a year of 360 days the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (A) the applicable rate based on a year of 360 days, (B) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (C) divided by 360; (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement; and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

11.5 Set Off

Any dollar amount not paid when due by a Party or any Overdue Silver Ounces may be set off by the other Party against any dollar amount or Refined Silver owed to such Party by the other Party. Any amount of Refined Silver set off and withheld by Supplier against any non-payment by Wheaton, including any failure to pay the Deposit or failure to pay for Refined Silver when due in accordance with Section 2.5(b), shall be valued at the Silver Market Price as of the date that such amount of Refined Silver first became payable to Wheaton. Any dollar amount set off and withheld against any Overdue Silver Ounces shall result in a reduction to the Overdue Silver Ounces by that number of ounces equal to the dollar amount set off divided by the Silver Market Price as of the day such dollar amount first became payable.

11.6 Judgment Currency

If, for the purpose of obtaining or enforcing judgment against any party in any court in any jurisdiction, it becomes necessary to convert into a particular currency (the “**Judgment Currency**”) an amount due in another currency (the “**Indebtedness Currency**”) under this Agreement, that conversion will be made at the rate of exchange, which shall be that at which, in accordance with its normal banking procedures, the non-defaulting party could purchase the Indebtedness Currency with the Judgment Currency on the Business Day immediately preceding the date on which judgment is given (or if received on a day other than a Business Day, on the next succeeding Business Day), or, if permitted by law, on the day on which the judgment is paid or satisfied (the “**Rate of Exchange**”). If, as a result of a change in the Rate of Exchange between the date of judgment and the date of actual payment, the conversion of the Judgment Currency into Indebtedness Currency results in the non-defaulting party receiving less than the full amount of Indebtedness Currency payable to the non-defaulting party, the defaulting party agrees to pay the non-defaulting party an additional amount as may be necessary to ensure that the amount received is not less than the full amount of Indebtedness Currency payable by the defaulting party on the date of judgment. Any additional amount due under this Section 11.6 will be due as a separate debt, gives rise to a separate cause of action, and will not be affected by judgment obtained for any other sums due under this Agreement.

ARTICLE 12 GENERAL

12.1 Further Assurances

Each Party shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the documents and transactions contemplated in this Agreement, in each case at

the cost and expense of the Party requesting such further instrument, document or action, unless expressly indicated otherwise.

12.2 No Joint Venture

Nothing herein shall be construed to create, expressly or by implication, a joint venture, mining partnership, commercial partnership, agency relationship, fiduciary relationship, or other partnership relationship between Wheaton and the Supplier PMPA Entities.

12.3 Governing Law

This Agreement shall be governed by and construed under the laws of the Province of British Columbia and the federal laws of Canada applicable therein (without regard to its laws relating to any conflicts of laws). The courts of the Province of British Columbia shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement. The United Nations Vienna Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.

12.4 Costs and Expenses

All costs and expenses incurred by a Party in considering whether to provide a consent contemplated under this Agreement or an amendment or waiver requested by any other Party, shall be for the account of such other Party. All costs and expenses in connection with the registration and perfection of security in accordance with this Agreement (including any stamp duty or taxes) shall be for the account of Supplier. Subject to the foregoing and except as otherwise expressly set out in this or any other Agreement, all costs and expenses incurred by a Party shall be for its own account.

12.5 Survival

Without limiting any other provision of this Agreement, the following provisions shall survive termination of this Agreement: Sections 4.4(b), 4.5, 5.2, 6.2, 6.5, 8.1, 8.2, 10.2, 10.3, 10.4, 10.5, 11.1, 11.2, 11.4, 11.5 and 11.6 and such other provisions of this Agreement as are required to give effect thereto.

12.6 Notices

Any notice or other communication (in each case, a “**notice**”) required or permitted to be given hereunder shall be in writing and shall be delivered by hand or transmitted by electronic transmission addressed to:

(a) If to Supplier, to:

BW Gold Ltd.
Suite 3083-595 Burrard St.
Vancouver, BC, Canada
V7X 1L3

Attention: Chris Batalha
Email: **[Redacted – personal information]**

With a copies to, which shall not constitute notice:

BW Gold Ltd.
Suite 3083-595 Burrard St.
Vancouver, BC, Canada
V7X 1L3

Attention: Candice Alderson
Email: **[Redacted – personal information]**

Cassels Brock & Blackwell LLP
Suite 2200, HSBC Building
885 West Georgia Street
Vancouver, BC, Canada
V6C 3E8

Attention: David Budd
Email: **[Redacted – personal information]**

(b) If to Parent Company, to:

Artemis Gold Inc.
Suite 3083-595 Burrard St.
Vancouver, BC, Canada
V7X 1L3

Attention: Chris Batalha
Email: **[Redacted – personal information]**

With a copies to, which shall not constitute notice:

Artemis Gold Inc.
Suite 3083-595 Burrard St.
Vancouver, BC, Canada
V7X 1L3

Attention: Candice Alderson
Email: **[Redacted – personal information]**

Cassels Brock & Blackwell LLP
Suite 2200, HSBC Building
885 West Georgia Street
Vancouver, BC, Canada
V6C 3E8

Attention: David Budd
Email: **[Redacted – personal information]**

(c) If to Wheaton, to:

Wheaton Precious Metals Corp.
Suite 3500 – 1021 West Hastings St.
Vancouver, BC, Canada
V6E 0C3

Attention: SVP, Legal
Email: [Redacted – personal information]

Any notice given in accordance with this Section 12.6, if transmitted by electronic transmission, shall be deemed to have been received on the next Business Day following transmission or, if delivered by hand, shall be deemed to have been received when delivered.

Any Party may change its email or physical address for delivery of notices 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.

12.7 Press Releases

The Parties shall jointly plan and co-ordinate, and shall cause their respective Affiliates to jointly plan and co-ordinate, any public notices, press releases, and any other publicity concerning the execution and delivery of this Agreement and no Party or its Affiliates shall act in this regard without the prior approval of the other Party, such approval not to be unreasonably withheld or delayed, unless such disclosure is required to meet timely disclosure obligations of any Party or its Affiliates under Applicable Laws in circumstances where prior consultation with the other Party is not practicable, and to the extent reasonably practicable, a copy of such disclosure is provided to the other Party at such time as it is made publicly available. Following the announcement of the execution and delivery of this Agreement in accordance with the foregoing sentence, each Party shall seek the approval of the other Party with respect to any public notices, press releases, and any other publicity concerning the transactions contemplated by this Agreement, to the extent such information is not publicly disclosed, and no Party or its Affiliates shall act in this regard without the prior approval of the other Party, such approval not to be unreasonably withheld or delayed, unless such disclosure is required to meet timely disclosure obligations of any Party or its Affiliates under Applicable Laws in circumstances where prior consultation with the other Party is not practicable, and to the extent reasonably practicable, a copy of such disclosure is provided to the other Party at such time as it is made publicly available.

12.8 Amendments

This Agreement may not be changed, amended or modified in any manner, except pursuant to an instrument in writing signed on behalf of Parent Company, Supplier and Wheaton, and to the extent applicable, the other Supplier PMPA Entities shall be deemed to have consented to any change, amendment or modification to any provision of this Agreement so agreed to by Parent Company, Supplier and Wheaton.

12.9 Beneficiaries

This Agreement is for the sole benefit of the Parties and their successors and permitted assigns and, except as expressly contemplated herein, nothing herein is intended to or shall confer upon any other person any

legal or equitable right, benefit or remedy of any nature or kind whatsoever under or by reason of this Agreement.

12.10 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties with respect thereto.

12.11 Waivers

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

12.12 Assignment

This Agreement shall enure to the benefit of and shall be binding on and enforceable by the Parties and their respective successors and permitted assigns. The Supplier PMPA Entities shall not Transfer all or any part of this Agreement without the prior written consent of Wheaton. Wheaton shall be entitled at any time and from time to time to Transfer all or any part of this Agreement without the prior written consent of the other Parties; provided that prior to the time that the Deposit has been paid in full, no such Transfer shall release Wheaton from its obligations under this Agreement. Wheaton shall be entitled at any time and from time to time to grant or allow to exist an Encumbrance in respect of this Agreement in favour of its lenders.

12.13 Invalidity and Unenforceability

If a provision of this Agreement is wholly or partially invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

It is hereby declared to be the intention of the Parties that this Agreement would have been executed without reference to any portion which may, for any reason, hereafter be declared or held invalid.

12.14 Counterparts

This Agreement may be executed in one or more counterparts, and by the Parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission or by sending a scanned copy by electronic email shall be effective as delivery of a manually executed counterpart of this Agreement.

[The remainder of this page was intentionally left blank]

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

WHEATON PRECIOUS METALS CORP.

Per: (signed) "*Randy Smallwood*"
Name: Randy Smallwood
Title: President & Chief Executive Officer

BW GOLD LTD.

Per: (signed) "Chris Batalha"
Name: Chris Batalha
Title: Director

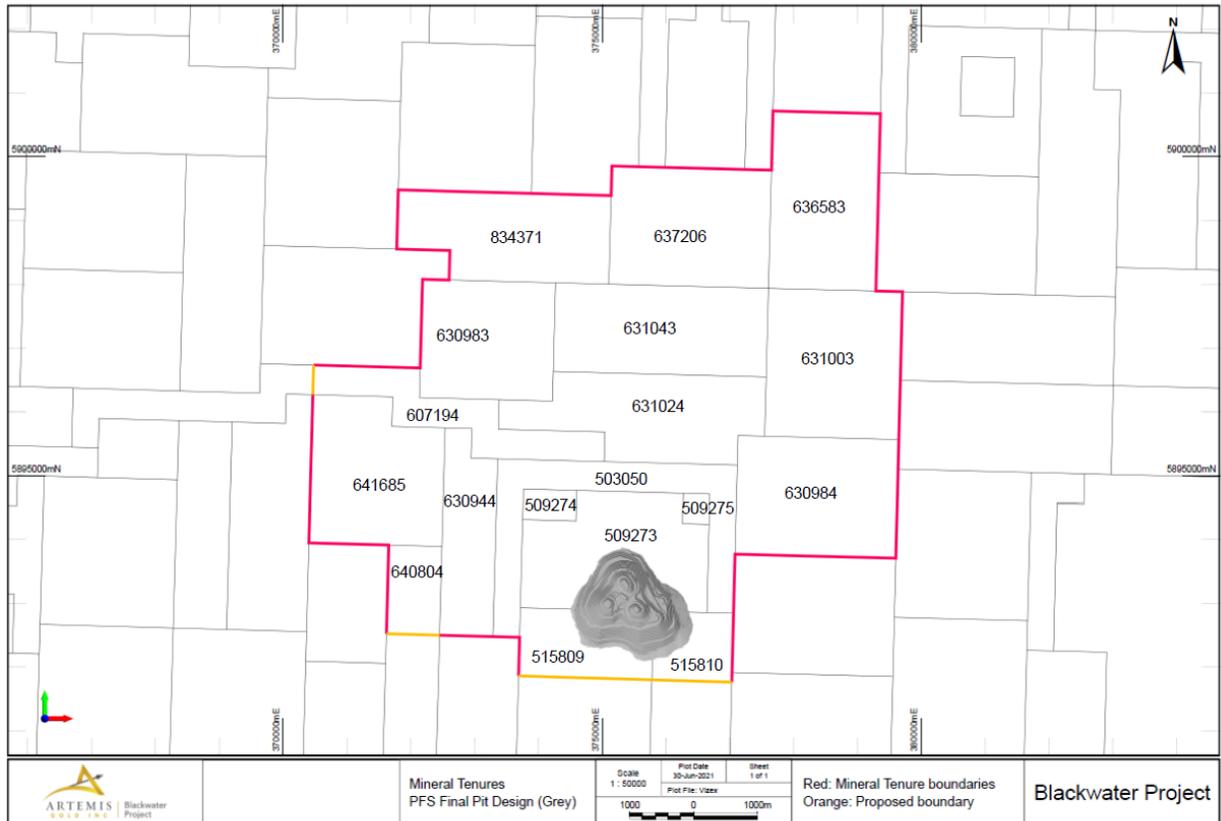
ARTEMIS GOLD INC.

Per: (signed) "Chris Batalha"
Name: Chris Batalha
Title: Chief Financial Officer

SCHEDULE A

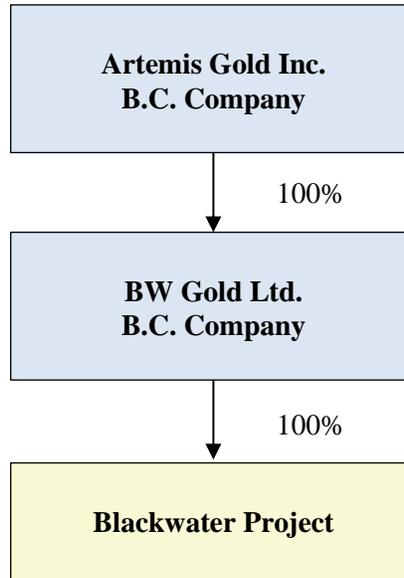
MINING PROPERTIES (WITH MAP)

834371
637206
636583
630983
631043
631003
607194, in part and as per the attached map
631024
641685
630944
509274
503050
630984
640804, in part and as per the attached map
509273
509275
515809, in part and as per the attached map
515810, in part and as per the attached map



SCHEDULE B

CORPORATE STRUCTURE AND ORGANIZATION CHART



SCHEDULE C

REPRESENTATIONS AND WARRANTIES OF SUPPLIER PMPA ENTITIES

- (a) Each of the Supplier PMPA Entities is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) Each Supplier PMPA Entity has made all material filings or registrations required by Applicable Laws to maintain its corporate existence, and each Supplier PMPA Entity has the corporate power and capacity to own its property and assets and conduct its business as currently conducted by it.
- (c) All requisite corporate acts and proceedings have been done and taken by each of the Supplier PMPA Entities, including obtaining all requisite board of directors' (or other applicable corporate body's) approval, with respect to the entering into of each Transaction Documents to which it is a party and performing its obligations thereunder.
- (d) Each of the Supplier PMPA Entities has the requisite corporate power, capacity and authority to enter into the Transaction Documents to which it is a party, and to perform its obligations thereunder.
- (e) The Transaction Documents and the exercise of each Supplier PMPA Entity's rights and the performance of each Supplier PMPA Entity's obligations thereunder do not and will not:
 - (i) conflict with any agreement, mortgage, bond or other instrument to which any of the Supplier PMPA Entities is a party or which is binding on their respective assets, provided that where there is such a conflict the required consent of the applicable counterparty has been obtained;
 - (ii) conflict with the constating or constitutive documents of any of the Supplier PMPA Entities; or
 - (iii) conflict with or violate any Applicable Law.
- (f) Save and except for the consent under the New Gold Agreement which has been obtained and remains in effect, no Approvals are required to be obtained by the Supplier PMPA Entities in connection with the execution and delivery or the performance by any of the Supplier PMPA Entities of the Transaction Documents or the transactions contemplated thereby, including from any Indigenous group (other than Approvals necessary for the construction, development and operation of the Mine not yet obtained as of the date when this representation is given, but which are expected to be obtained in the ordinary course of business by the time they are necessary).
- (g) This Agreement has been duly and validly executed and delivered by each of the Supplier PMPA Entities and constitutes a legal, valid and binding obligation of it, enforceable against each of them in accordance with its terms.
- (h) None of the Supplier PMPA Entities has suffered an Insolvency Event or Lender Event or is aware of any circumstance which, with notice or the passage of time, or both, would give rise to the foregoing.

- (i) The corporate structure and organization chart of Parent Company attached hereto as Schedule B accurately reflects, as of the date when this representation is given, the direct and indirect equity ownership interest of Parent Company in the Supplier.
- (j) Each Supplier PMPA Entity has conducted and is conducting its business in compliance in all material respects with Applicable Laws and applicable Approvals, including Applicable Laws with respect to anti-money laundering, corrupt practices and Environmental Governmental Requirements.
- (k) The Mining Properties set forth on Schedule A constitute all of the real property, mining rights, tenements, concessions, and other similar interests, whether created privately or through the actions of any Governmental Authority having jurisdiction, that comprise the interest of the Supplier Group Entities in the Mine, as of the date when this representation is given. The map included in Schedule A accurately depicts the Mining Properties. Following the satisfaction of the conditions in Section 3.2(a) in connection with the Initial Instalment Payment, the Mining Properties are sufficient to develop, construct and operate the Mine in accordance with the Development Plan.
- (l) Supplier is the registered or recorded owner of a 100% legal and beneficial right, title and interest in and to the Mining Properties and Mineral Processing Facilities, with good and marketable title thereto free and clear of all Encumbrances other than the Permitted Encumbrances. Save and except as described in paragraph (o) below, to the knowledge of the Supplier PMPA Entities, Supplier's right, title and interest in and to the Mining Properties and Mineral Processing Facilities is not subject to any adverse claims (including any expropriation proceeding), other than Permitted Encumbrances, and none of the Supplier Group Entities has received notice of any such actual or potential claim.
- (m) No person, other than Wheaton and New Gold (in the case of New Gold, solely in accordance with the New Gold Agreement), has any agreement, option, right of first refusal or right, title or interest or right capable of becoming an agreement, option, right of first refusal or right, title or interest, in or to the Mining Properties or the silver produced from the Mining Properties. Other than in respect of the Permitted Encumbrances, no person is entitled to or has been granted any royalty or other payment in the nature of rent or royalty on any Produced Silver.
- (n) Save and except for (i) a 1.5% NSR royalty on mineral claim 515809 payable to Jane Roderick, Rebekah Antkow, David Rozek, Benjamin Rozek and John Blackwell pursuant to an option agreement dated May 8, 2009 between Richfield Ventures Corp., Jane Roderick, Rebekah Antkow, David Rozek, Benjamin Rozek and John Blackwell, provided that a 14% interest in the aforementioned NSR royalty was assigned by the original holders to Nomad Royalty Company Ltd. pursuant to a purchase agreement dated November 26, 2020, (ii) a 1.0% NSR royalty on mineral claim 515810 payable to Jane Roderick, Rebekah Antkow, David Rozek and Benjamin Rozek pursuant to an option agreement dated October 13, 2009 between Richfield Ventures Corp., Jane Roderick, Rebekah Antkow, David Rozek and Benjamin Rozek, (iii) a 3.0% (which may be reduced to 1.0%) NSR royalty on mineral claim 637206 payable to Jane Roderick, Rebekah Antkow, David Rozek and Benjamin Rozek pursuant to an option agreement dated January 13, 2011 between Richfield Ventures Corp., Jane Roderick, Rebekah Antkow, David Rozek and Benjamin Rozek and (iv) pursuant to the New Gold Agreement, no person is entitled to or holds any material royalty, stream or other similar interest on or for the Mining Properties, including any Minerals therefrom.

- (o) **[Redacted – commercially sensitive information].**
- (p) All material Taxes, fees, assessments, rents, royalties, contractual compensations or fees, surface fees or other amounts required to keep the Mining Properties in good standing have been paid.
- (q) There are no outstanding or, to the knowledge of the Supplier PMPA Entities, pending, threatened, actions, suits, proceedings, investigations or claims (including with respect to Environmental Governmental Requirements) affecting, or pertaining to, Supplier, or the Project Assets that would have an Adverse Impact.
- (r) None of the Supplier PMPA Entities nor the Project Assets is subject to any outstanding judgment, order, writ, injunction or decree that limits or restricts or may limit or restrict any Supplier PMPA Entity from performing, fulfilling and satisfying their respective covenants and obligations under the Transaction Documents.
- (s) Supplier has made available to Wheaton prior to the date of this Agreement all material information in the control or possession or knowledge of any Supplier Group Entity (including the most current life of mine plans, production and plant statistics, cost estimates, supporting drill hole data bases and block models in respect of each of the Mining Properties) (collectively, the “**Mine Data**”) relating to the Mining Properties and the other Project Assets, including information in respect of: (i) the mineralization or potential mineralization of the Mining Properties; (ii) environmental and permitting matters; (iii) water related matters; (iv) seismic matters; and (v) financial related matters. All such Mine Data: (i) was prepared in good faith; and (ii) to the knowledge of the Supplier PMPA Entities, did not contain any information that is misleading or untrue, or omit to include any information necessary to make any information contained in such Mine Data not misleading or untrue.
- (t) All Approvals necessary for the construction, development and operation of the Mine have either been obtained and received by Supplier and continue to be in place without challenge or appeal, to the extent reasonably considered necessary or appropriate given the current stage of construction and development of the Mine (as of the date when this representation is given), or are expected to be obtained in the ordinary course of business by the time they are necessary in accordance with Applicable Laws and the Development Plan.
- (u) Wheaton has been provided true and complete copies of all Material Contracts (as entered into as of the date when this representation is given). There are no current or pending negotiations with respect to the renewal, termination or amendment of any such Material Contracts. All Material Contracts (as entered into as of the date when this representation is given) are in full force and effect and each Supplier PMPA Entity that is a party to a Material Contract is entitled to all rights and benefits thereunder and has not waived any such rights. Each Supplier PMPA Entity that is a party to a Material Contract (as entered into as of the date when this representation is given) is not in breach of or default under and, to the knowledge of the Supplier PMPA Entities, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a material breach of or material default under, any such Material Contract.
- (v) Each Supplier PMPA Entity is in material compliance with all collective bargaining agreements respecting employment, wages, hours of work and occupational health and safety and employment practices.

- (w) None of the Supplier Group Entities has received any notice of any expropriation proceeding or decision to expropriate all or any part of the Mining Properties or other Project Assets, nor does any Supplier Group Entity have knowledge of any expropriation proceeding pending or threatened against or affecting all of any part of the Mining Properties or other Project Assets.
- (x) Each of Supplier PMPA Entities enter into and perform this Agreement on its own account and not as trustee or a nominee of any other person.
- (y) No Supplier Group Entity has created, assumed, granted, or permitted to exist any Encumbrance on the assets of Supplier that is in place as of the date of when this representation is given, other than the Permitted Encumbrances.
- (z) The Financial Statements have been prepared in conformity with International Financial Reporting Standards (IFRS) applied on a consistent basis throughout the periods involved, and present fairly in all material respects the financial position and results of operations of the Parent Company on a consolidated basis as at the dates of such statements. For the purposes of this representation, “**Financial Statements**” means (i) the audited consolidated financial statements of Parent Company for the years ended December 31, 2020 and 2019, together with the auditors’ report thereon and the notes thereto, and (ii) the unaudited interim condensed consolidated financial statements of Parent Company for the nine months ended September 30, 2021, together with the notes thereto.

SCHEDULE D

REPRESENTATIONS AND WARRANTIES OF WHEATON

- (a) It is a company duly incorporated and validly existing under the laws of Ontario and is up to date in respect of all filings required by law.
- (b) All requisite corporate acts and proceedings have been done and taken by it, including obtaining all requisite board of directors' approval, with respect to entering into the Transaction Documents to which it is a party and performing its obligations thereunder.
- (c) It has the requisite corporate power, capacity and authority to enter into the Transaction Documents to which it is a party and to perform its obligations thereunder.
- (d) This Transaction Documents to which it is a party and the exercise of its rights and performance of its obligations thereunder do not and will not (i) conflict with any agreement, mortgage, bond or other instrument to which it is a party or which is binding on its assets, (ii) conflict with its constating or constitutive documents, or (iii) conflict with or violate any Applicable Law.
- (e) No Approvals are required to be obtained by it in connection with the execution and delivery or the performance by it of the Transaction Documents to which it is a party or the transactions contemplated thereby.
- (f) This Agreement has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation of Wheaton, enforceable against it in accordance with its terms.
- (g) It has not suffered an Insolvency Event that is continuing and it is not now aware of any circumstance which, with notice or the passage of time, or both, would give rise to the foregoing.
- (h) As of the Effective Date, it has sufficient unrestricted cash on hand to pay the full amount of the Deposit (prior to any adjustment to the Deposit in accordance with this Agreement).
- (i) It enters into and performs this Agreement on its own account and not as trustee or a nominee of any other person.

SCHEDULE E

INTERCREDITOR CORE PRINCIPLES

[Redacted – commercially sensitive information]

**SCHEDULE F
STREAM NPV PROCEDURES**

[Redacted – commercially sensitive information]

SCHEDULE G CODE OF CONDUCT



CODE OF CONDUCT

Approved on August 25, 2020

GENERAL

The purpose of the Code of Conduct (the "Code") is to assist all Artemis Gold Inc. (the "Company") personnel in making decisions regarding the affairs of the Company (including its subsidiaries). The Code states basic principles that should guide the affairs of the Company and deals with certain specific situations but is not comprehensive. Personnel are encouraged to consult with the Chair of the Nominating & Corporate Governance Committee for direction of specific issues on conflicts or potential conflicts.

THE CODE

The Company (including its subsidiaries) and its directors, officers, employees and consultants shall comply with the following obligations:

Basic Principles

Conduct the Company's business and affairs honestly and with integrity, using high ethical standards.

Accurate Financial Recording and Disclosure

Maintain records that accurately reflect the Company's operations. Financial statements shall be prepared in accordance with generally accepted accounting principles and applicable securities laws. The statements shall be prepared using the highest standards of integrity.

Compliance with Laws

Comply with the laws of each jurisdiction in which the Company does business.

Obligations to Shareholders

Conduct the Company's affairs with a view to the best interests of the Company as a whole and to enhance shareholder value.

Conflict

Avoid all situations that might reasonably be perceived to conflict or have the potential to conflict with their duties to the Company. If a member of a director's, officer's, employee's or consultant's immediate family holds a greater than 5% equity interest in, is a director, officer or employee of or has a significant financial stake in a competitor to the Company, this will be considered a conflict situation that will be required to be disclosed. Where a conflict or potential conflict arises in the situation of a director or officer, such individual shall comply with applicable corporate laws with respect to such conflict. If a conflict or potential conflict arises involving an employee or

consultant, the individual shall disclose same to the Nominating and Corporate Governance Committee and shall abide by the recommendations of the Nominating and Corporate Governance Committee with respect to the conflict.

Stock Trading and Use of Material Information

Comply with the Company's Policy on Insider Trading/Disclosure Policy.

Respect and Tolerance

Shall not tolerate discrimination, intimidation or harassment on the basis of race, colour, ancestry, place of origin, political belief, religion, marital status, family status, physical or mental disability, sex, sexual orientation, gender identity or expression, age, conviction of a criminal or summary conviction offence unrelated to employment or other factors that are unrelated to the Company's business interests. Employees are entitled to work in an environment which is respectful of their dignity, rights, needs and individual differences.

Environmental Standards

Conduct the Company's operations using environmental best practices with a goal to protecting human health, minimizing impact on the ecosystem and returning exploration and mining sites to a high environmental standard.

Safety

Shall provide safe and healthy working conditions and comply with all occupational health and safety laws and regulations.

Contribution to Local Communities

Conduct the Company's operations with a view to respecting and enhancing the economic and social situations of the communities in which the Company operates.

Dealing with Public Officials

Not directly or indirectly make payments to public officials with a view to assisting the Company to conduct its business unless there is no reasonable alternative to such payment, the payment is not being made to induce the official to misuse his or her position, the payment is not illegal under the *Corruption of Foreign Public Officials Act* (Canada) or under the jurisdiction's laws and the payment is properly recorded and identified in accounting records.

Benefits Given

Not provide gifts or other personal benefit to others that would be considered extravagant or would reflect unfavourably on the Company.

Benefits Received

Not seek or receive gifts or other personal benefit from those doing or seeking to do business with the Company which might reasonably be perceived to have the ability to affect the recipient's judgement or conduct involving the Company.

Other Entities to be Ethical

Use reasonable efforts to ensure that the companies and individuals with which the Company does material business also observe high ethical standards.

Confidentiality and Corporate Access

The Company's directors, officers, employees and consultants are entrusted with the confidential information of the Company and with the confidential information of the Company's business partners. This information may include: (1) technical or scientific information about future projects; (2) business or marketing plans or projections; (3) earnings and other internal financial data; (4) personal information; (5) supply and customer lists; and (6) other non-public information that, if disclosed, might be of use to the Company's competitors or harmful to the Company or its business partners. This information is the Company's property or the property of its business partners, and in many cases was developed at great expense. The directors, officers, employees and consultants shall:

- not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends;
- use confidential information only for the Company's legitimate business purposes and not for personal gain;
- not disclose confidential information to third parties; and
- not improperly use the Company's property or resources for personal gain or the personal gain of anyone else.

Competition and Fair Dealing

The Company's directors, officers, employees and consultants are required to deal honestly and fairly in the best interests of the Company, and in a manner which fosters a climate of mutual respect with one another and with the Company's business partners, competitors, customers, security holders, suppliers, employees, consultants and other third parties, including the communities in which the Company operates. In dealings with these parties, the Company:

- prohibits the giving of any bribes, kickbacks and any other form of improper payment, direct or indirect;
- prohibits its directors, officers, employees and consultants from accepting any bribe, kickback or improper payment from anyone;
- limits the acceptance or offering of any gifts to or from its business partners to those which are appropriate or customary in given business relationships, and prohibits its directors, officers, employees and consultants from offering any gifts or other benefits directly or indirectly to public officials as consideration either for actions taken (or not taken) by the public official or for the official's agreement to influence the action (or inaction) of its organization;
- limits marketing and entertainment expenditures to those that are reasonable, job-related and consistent with this Code;

- requires clear and precise communication in its contracts, advertising, literature, and other public statements and seeks to eliminate misstatement of fact or misleading impressions;
- protects all proprietary data provided to it by third parties as reflected in its agreements with them;
- prohibits its representatives from otherwise taking unfair advantage of its business partners or other third parties through inaccurate billing, manipulation, concealment, abuse of privileged information or any other unfair-dealing practice; and
- conducts all material transactions in a transparent manner.

Administration

The board of directors of the Company and the Nominating & Corporate Governance Committee have established the standards of business conduct contained in this Code and oversee compliance with this Code. To ensure familiarity with the Code, directors, officers, employees and contractors will be asked to read the Code. Upon request, the Company will provide access to Blake, Cassels & Graydon LLP, our external legal counsel, to answer any questions that directors, officers, employees and consultants may have regarding their obligations under this Code.

Compliance with the Code

It is the responsibility of all directors, officers, employees and consultants to be aware of their obligations under and to comply with this Code. All breaches of this Code shall immediately be reported to the Chair of the Nominating & Corporate Governance Committee. All reports by an individual of violations will be kept confidential except if otherwise required by law. Individuals who breach the Code may be subject to disciplinary action including dismissal.

SCHEDULE H
CALCULATION OF REFERENCE SILVER AND MONTHLY LOTS

[Redacted – commercially sensitive information]

APPENDIX A

[Redacted – commercially sensitive information]