

ARTEMIS GOLD INC.
as Borrower
and
NATIONAL BANK CAPITAL MARKETS
as Sole Bookrunner and Lead Arranger
and
NATIONAL BANK OF CANADA
as Administrative Agent
and
THE LENDERS
FROM TIME TO TIME PARTIES HERETO

CREDIT AGREEMENT

Dated as of September 26, 2025

FASKEN

Fasken Martineau DuMoulin LLP
Toronto, Ontario

TABLE OF CONTENTS

	Page
ARTICLE 1 INTERPRETATION.....	1
1.1 Defined Terms	1
1.2 Other Usages.....	44
1.3 Plural and Singular.....	44
1.4 Headings	45
1.5 Currency.....	45
1.6 Applicable Law and Submission to Jurisdiction.....	45
1.7 Time of the Essence	45
1.8 Non-Banking Days.....	45
1.9 Consents and Approvals	45
1.10 Amount of Credit	45
1.11 Schedules	45
1.12 Extension of Credit	46
1.13 Accounting Terms – GAAP.....	46
1.14 Change in Accounting Policies.....	46
1.15 Paramountcy	46
1.16 Successors and Permitted Assigns of Parties.....	47
1.17 Meaning of Include	47
1.18 Rule of Construction.....	47
1.19 Knowledge of the Borrower.....	47
1.20 Rates.....	47
ARTICLE 2 CREDIT FACILITY	48
2.1 Establishment of the Credit Facility	48
2.2 Lenders’ Commitments.....	48
2.3 Reduction of Credit Limit.....	48
2.4 Termination of Credit Facility	49
2.5 Credit Restrictions	49
2.6 Accordion Feature.....	49
ARTICLE 3 GENERAL PROVISIONS RELATING TO CREDITS.....	51
3.1 Types of Credit Availments	51
3.2 Funding of Loans	51
3.3 Failure of Lender to Fund Loan	52
3.4 Timing of Credit Availments	54
3.5 Benchmark Replacement Setting.....	54
3.6 Inability to Determine Rates	56
3.7 Time and Place of Payments.....	58
3.8 Remittance of Payments	58
3.9 Evidence of Indebtedness	58
3.10 Notice Periods.....	59

TABLE OF CONTENTS
(continued)

	Page
3.11	General Provisions Relating to All Letters 59
3.12	Illegality 62
ARTICLE 4 DRAWDOWNS..... 62	
4.1	Drawdown Notice 62
4.2	Subsidiary Reimbursement Covenant..... 63
ARTICLE 5 CONVERSIONS AND ROLLOVERS 63	
5.1	Converting Loan to Other Type of Loan 63
5.2	Conversion Notice 63
5.3	Automatic Rollovers 64
5.4	Conversion by Lenders 64
ARTICLE 6 INTEREST AND FEES 64	
6.1	Interest Rates..... 64
6.2	Calculation and Payment of Interest 64
6.3	General Interest Rules..... 65
6.4	Selection of Interest Periods 66
6.5	Standby Fees 66
6.6	Letter Fees..... 66
6.7	Applicable Rate Adjustment..... 67
6.8	Interest Act Compliance 67
ARTICLE 7 RESERVE, CAPITAL, INDEMNITY AND TAX PROVISIONS..... 68	
7.1	Conditions of Credit..... 68
7.2	Change of Circumstances 68
7.3	Failure to Fund as a Result of Change of Circumstances 69
7.4	Indemnity Relating to Credits..... 70
7.5	Indemnity for Transactional and Environmental Liability 71
7.6	Payments Free and Clear of Taxes..... 72
ARTICLE 8 REPAYMENTS AND PREPAYMENTS 75	
8.1	Repayment of Credit Facility..... 75
8.2	Repayment of Credit Excess..... 75
8.3	Voluntary Prepayments..... 76
8.4	Prepayment Notice..... 76
8.5	Mandatory Repayments 76
8.6	Currency of Repayment 76
8.7	Reimbursement or Conversion on Presentation of Letters 76
8.8	Letters Subject to an Order 78
8.9	Extension of Maturity Date..... 78

TABLE OF CONTENTS
(continued)

	Page
ARTICLE 9 REPRESENTATIONS AND WARRANTIES.....	80
9.1 Representations and Warranties.....	80
9.2 Survival of Representations and Warranties.....	87
ARTICLE 10 COVENANTS	88
10.1 Reporting Covenants.....	88
10.2 Financial Covenants.....	90
10.3 Affirmative Covenants.....	90
10.4 Restrictive Covenants	97
10.5 Performance of Covenants by Administrative Agent	100
ARTICLE 11 CONDITIONS PRECEDENT TO OBTAINING CREDIT	100
11.1 Conditions Precedent to All Credit.....	100
11.2 Conditions Precedent to the Closing Date	100
11.3 Waiver.....	103
ARTICLE 12 DEFAULT, REVIEW EVENTS AND REMEDIES	104
12.1 Events of Default	104
12.2 Refund of Overpayments	107
12.3 Remedies Cumulative	107
12.4 Set-Off.....	108
ARTICLE 13 THE ADMINISTRATIVE AGENT.....	108
13.1 Appointment and Authorization of Administrative Agent	108
13.2 Interest Holders.....	108
13.3 Consultation with Counsel.....	109
13.4 Documents	109
13.5 Administrative Agent as Finance Party	109
13.6 Responsibility of Administrative Agent	109
13.7 Action by Administrative Agent.....	109
13.8 Notice of Events of Default	110
13.9 Responsibility Disclaimed	110
13.10 Indemnification.....	111
13.11 Credit Decision	111
13.12 Successor Administrative Agent.....	111
13.13 Delegation by Administrative Agent	112
13.14 Waivers and Amendments	112
13.15 Determination by Administrative Agent Conclusive and Binding.....	116
13.16 Adjustments among Lenders after Acceleration.....	116
13.17 Redistribution of Payment	117
13.18 Distribution of Notices.....	117

TABLE OF CONTENTS
(continued)

	Page
13.19	Other Security Not Permitted..... 118
13.20	Discharge of Security..... 118
13.21	Determination of Exposures 118
13.22	Decision to Enforce Security 119
13.23	Enforcement..... 119
13.24	Application of Cash Proceeds of Realization 120
13.25	Survival..... 120
13.26	Erroneous Payments..... 121
13.27	Intercreditor Agreements 124
 ARTICLE 14 MISCELLANEOUS 125	
14.1	Notices 125
14.2	Severability 126
14.3	Counterparts; Effectiveness; Electronic Execution 126
14.4	Successors and Assigns..... 127
14.5	Assignment 127
14.6	Entire Agreement..... 130
14.7	Further Assurances..... 131
14.8	Judgment Currency 131
14.9	Currency Equivalents..... 132
14.10	Waivers of Jury Trial 132
14.11	Confidentiality 132
14.12	AML Laws..... 134
14.13	USA Patriot Act..... 134
14.14	Acknowledgement and Consent to Bail-In of Affected Financial Institutions..... 134
14.15	Acknowledgement Regarding Any Supported QFCs..... 135

TABLE OF CONTENTS
(continued)

	Page
SCHEDULE A LENDERS AND INDIVIDUAL COMMITMENTS	6
SCHEDULE B COMPLIANCE CERTIFICATE	1
SCHEDULE C FORM OF ASSIGNMENT	1
SCHEDULE D FORM OF DRAWDOWN NOTICE	1
SCHEDULE E FORM OF CONVERSION NOTICE	1
SCHEDULE F APPLICABLE RATES	1
SCHEDULE G CORPORATE STRUCTURE	1
SCHEDULE H SECURITY DOCUMENTS.....	1
SCHEDULE I QUALIFIED AFFILIATE INSTRUMENT OF ADHESION	1
SCHEDULE J INTENTIONALLY DELETED	1
SCHEDULE K ROYALTIES.....	1
SCHEDULE L FORM REPAYMENT NOTICE	1
SCHEDULE M ENVIRONMENTAL COMPLIANCE.....	1
SCHEDULE N REIMBURSEMENT INSTRUMENT	1
SCHEDULE O FORM OF ACCORDION AGREEMENT	1
SCHEDULE P EXCLUDED COLLATERAL.....	1

CREDIT AGREEMENT dated as of September 26, 2025 between Artemis Gold Inc., a company existing under the laws of the Province of British Columbia, as borrower (the “**Borrower**”), the lending institutions from time to time parties hereto as Lenders and National Bank of Canada, as Administrative Agent.

WHEREAS the Borrower has requested the Lenders provide to it a certain revolving credit facility for the purposes set forth in Section 10.3(b) of this Agreement;

AND WHEREAS the Lenders are each willing to provide such credit facility to the Borrower for the aforementioned purposes upon the terms and subject to the conditions set forth herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that, 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), the parties hereto covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms

The following defined terms shall for all purposes of this Agreement, or any amendment, substitution, supplement, replacement, restatement or addition hereto, have the following respective meanings unless the context otherwise specifies or requires or unless otherwise defined herein:

“\$” denotes Canadian Dollars.

“**Accordion Agreement**” means an agreement in the form of Schedule O hereto (or in such other form having substantially similar effect as the Administrative Agent may accept) duly completed, executed and delivered by the Borrower, an Accordion Lender and the Administrative Agent pursuant to Section 2.6(d).

“**Accordion Lender**” means (a) a Lender or (b) a proposed new Lender (i) listed in Schedule I, Schedule II or Schedule III of the Bank of Act (Canada) or (ii) that is otherwise acceptable to the Administrative Agent, acting reasonably, that has agreed to accept an additional Individual Commitment with respect to the Credit Facility or an initial Individual Commitment with respect to the Credit Facility designated in an Accordion Notice delivered to the Administrative Agent pursuant to and in accordance with Section 2.6(a).

“**Accordion Notice**” shall have the meaning ascribed thereto in Section 2.6(a).

“**Acquisition**” means:

(a) if the acquisition is a share purchase of a Person, the Borrower acquires

beneficial or legal control of Shares representing more than 50% of the ordinary voting power for the election of directors or other governing position (if no board of directors) or otherwise shall Control the Person being acquired immediately following the completion of such acquisition (but not before); or

- (b) if the acquisition is an asset purchase, all or substantially all of the assets of the vendor (or of a division or unit of the vendor) are being acquired.

“**Acquisition Deadline**” shall have the meaning ascribed thereto in Section 8.9(b)(ii).

“**Acquisition Notice**” shall have the meaning ascribed thereto in Section 8.9(b)(ii).

“**Acquisition Request Notice**” shall have the meaning ascribed thereto in Section 8.9(b)(i).

“**Additional Guarantors**” means any Subsidiary of the Borrower which becomes a Guarantor pursuant to Section 10.3(n).

“**Adjusted Daily Compounded CORRA**” means, for purposes of any calculation, the rate per annum equal to (a) Daily Compounded CORRA for such calculation plus (b) the Daily Compounded CORRA Adjustment; provided that if Adjusted Daily Compounded CORRA as so determined shall be less than the Floor, then Adjusted Daily Compounded CORRA shall be deemed to be the Floor.

“**Adjusted Term CORRA**” means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) the Term CORRA Adjustment; provided that if Adjusted Term CORRA as so determined shall ever be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor.

“**Administrative Agent**” means National Bank of Canada, in its capacity as administrative agent of the Finance Parties, and any successor thereto pursuant to Section 13.12.

“**Affected Financial Institution**” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Affiliate**” means an affiliated body corporate and, for the purposes of this Agreement,

- (a) one body corporate is affiliated with another body corporate if one such body corporate is the Subsidiary of the other or both are Subsidiaries of the same body corporate or each of them is Controlled by the same Person; and
- (b) if two bodies corporate are affiliated with the same body corporate at the same time, they are deemed to be affiliated with each other,

for greater certainty for the purposes of this definition, “**body corporate**” shall include a chartered bank.

“**Agreement**” means this credit agreement, as amended, modified, supplemented or restated from time to time.

“**Anti-Money Laundering and Terrorism Legislation**” means the Criminal Code (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the laws comprising or implementing the “Bank Secrecy Act”, 31 U.S.C. §§ 5311 et seq and any other Applicable Laws concerning anti-money laundering, anti-terrorist financing, government sanction and “know your client” laws, including any guidelines or orders thereunder.

“**Applicable Law**” means all laws, statutes, ordinances, decrees, judgments, codes, standards, acts, orders, by-laws, rules, regulations, treaties, approvals and permits of all Official Bodies, in each case having the force of law and which now or hereafter may be lawfully binding on and enforceable against any Obligor or its property or any part thereof.

“**Applicable Prepayment Amount**” means, in respect of any Prepayment Trigger Event, an amount equal to the gross cash proceeds received by or on behalf of an Obligor in respect of such Prepayment Trigger Event, less, the sum of:

- (a) the amount, if any, of all Taxes paid or estimated to be payable by or on behalf of the relevant Obligor in connection with such Prepayment Trigger Event;
- (b) reasonable and customary fees, commissions, expenses, issuance costs, discounts and other costs paid by or on behalf of the relevant Obligor in connection with such Prepayment Trigger Event; and
- (c) the amounts, if any, used or committed to be used by such Obligor to repair or replace the subject assets.

“**Applicable Rate**” means, for a particular Fiscal Quarter, the rate per annum used to determine the interest rate on various types of Loans, the rate used to calculate Letter issuance fees or the rate per annum used to calculate standby fees as set forth in Schedule F hereto, provided that (i) changes in the Applicable Rate shall be effective as set forth in Section 6.7 and (ii) changes in the Applicable Rate shall apply, as at the effective dates of such changes, to Loans and Letters outstanding on such dates, but only for those portions of applicable Interest Periods falling within those times during which the changes in the Applicable Rate are effective, as provided above. At any time that an Event of Default occurs and is continuing, the Applicable Rate shall, if the Administrative Agent so notifies the Borrower, be increased by an additional 2.00% per annum. Notwithstanding the foregoing (i) the Applicable Rate established on the Closing Date shall be based on the compliance

certificate delivered in accordance with Section 11.2(c)(iv) and (ii) if the Borrower fails to deliver a compliance certificate to the Administrative Agent by the date required to do so under Section 10.1(a)(iv), the Leverage Ratio shall be deemed as from such date to be at Level V until such failure is cured, at which time the Applicable Rate shall be determined in accordance with the table set forth in the definition of Applicable Rate, but without any adjustments having retroactive effect.

“**Approving Lenders**” shall have the meaning ascribed thereto in Section 8.9(b).

“**Available Amount**” shall have the meaning ascribed thereto in Section 8.9(b)(ii).

“**Available Credit**” means, at any particular time, the amount, if any, by which the Credit Limit at such time exceeds the amount of credit outstanding under the Credit Facility at such time.

“**Available Tenor**” means, as of any date of determination and with respect to the then-current Benchmark(s), as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark(s) (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 3.5(d).

“**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“**Bail-In Legislation**” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“**Banking Day**” means any day, other than Saturday and Sunday, on which banks generally are open for business in Vancouver, British Columbia, Toronto, Ontario and New York, New York. For purposes of the definitions of (x) “Daily Compounded CORRA” and the five (5) Banking Day lookback period referenced therein, and (y) “Term CORRA”, “Banking Day” shall mean any day, other than

Saturday and Sunday, on which banks generally are open for business in Toronto, Ontario.

“**Beedie Capital**” means Beedie Investments Ltd., or any Affiliate thereof.

“**Beedie Capital Facility**” means the unsecured credit facility made available by Beedie Capital in favour of the Borrower.

“**Beedie Capital Termination Notice**” means the termination notice dated on or about the Closing Date and executed and delivered by, among others, Beedie Capital and the Borrower, pursuant to which the parties thereto agree to irrevocably terminate the Beedie Capital Facility and all agreements and instruments attendant thereto.

“**Benchmark**” means, initially, the Term CORRA Reference Rate and Daily Compounded CORRA; provided that if a Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA or the then-current Benchmark(s), then “**Benchmark**” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.5(a).

“**Benchmark Replacement**” means, with respect to any Benchmark Transition Event,

- (a) where a Benchmark Transition Event has occurred with respect to Term CORRA Reference Rate, Daily Compounded CORRA; and
- (b) where a Benchmark Transition Event has occurred with respect to a Benchmark other than the Term CORRA Reference Rate, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark(s) for Canadian Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of the then-current Benchmark(s) with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to

(a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Canadian Dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to the use or administration of a Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Prime Rate,” the definition of “Banking Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of Drawdown Notices or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Sections 7.4 and 7.5 of this Agreement and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

“Benchmark Replacement Date” means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark(s):

- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark(s) (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark(s) (or such component thereof); or
- (b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark(s) (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark(s) (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent

statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark(s) (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark(s):

- (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark(s) (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark(s) (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark(s) (or such component thereof);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark(s) (or the published component used in the calculation thereof), the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark(s) (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark(s) (or such component), which states that the administrator of such Benchmark(s) (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark(s) (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark(s) (or such component thereof); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark(s) (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark(s) (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the

calculation thereof).

“**Benchmark Unavailability Period**” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark(s) for all purposes hereunder and under any Credit Document in accordance with Section 3.5 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark(s) for all purposes hereunder and under any Credit Document in accordance with Section 3.5.

“**Blackwater Mine**” means the Blackwater gold mine in central British Columbia which is wholly-owned by BW Gold.

“**Blocking Law**” means Council of the European Union regulation (EC) No 2271/1996 of 22 November 1996 or any law or regulation implementing such regulation in any member state of the European Union or the United Kingdom of Great Britain and Northern Ireland and the Foreign Extraterritorial Measures Act (Canada) including the Foreign Extraterritorial Measures (United States) Order, 1992.

“**Branch of Account**” means the office of the Administrative Agent at 130 King Street West, Toronto, Ontario or such other office of the Administrative Agent in Canada as the Administrative Agent may from time to time designate in writing to the Borrower and the Lenders.

“**BW Gold**” means BW Gold Ltd., a company existing under the laws of the Province of British Columbia.

“**Canadian Dollars**” means the lawful currency of Canada.

“**Capital Expenditures**” means, for any particular period and without duplication, those expenditures of the Borrower on a consolidated basis which would, in accordance with generally accepted accounting principles, be considered capital expenditures of the Borrower for such period (specifically including those financed through the CAT Equipment Finance Facility and Capital Leases).

“**Capital Lease**”, as applied to any Person means any lease of any property (whether real, personal or mixed and including, without limitation, equipment) by that Person as lessee that, in conformity with generally accepted accounting principles, is, or is required to be, accounted for as a finance lease obligation on the balance sheet of that Person, but specifically excluding any leases that would have been classified as, and determined to be, operating leases in accordance with GAAP in effect immediately prior to the implementation of IFRS 16 – Leases.

“**Capital Reorganization**” means any change in the issued and outstanding Shares of an Obligor.

“Cash Equivalents” means:

- (a) securities issued or directly and fully guaranteed or insured by the Canadian or United States government or any agency or instrumentality thereof with maturities of 12 months or less from the date of acquisition;
- (b) certificates of deposit and time deposits with maturities of one year or less from the date of acquisition, bankers’ acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any Lender with operations in Canada or the United States;
- (c) repurchase obligations for underlying securities of the types described in clauses (a) and (b) entered into with any financial institution meeting the qualifications specified in clause (b) above; and
- (d) investment funds investing at least 95% of their assets in securities of the types described in clauses (a) to (c) above.

“Cash Management Agreement” means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements between any Obligor, on the one hand, and any one of the Qualified Cash Management Lenders (for so long as the relevant financial institution remains a Lender hereunder), on the other.

“Cash Proceeds of Realization” means the aggregate of:

- (a) all Proceeds of Realization in the form of cash; and
- (b) all cash proceeds of the sale or disposition of non-cash Proceeds of Realization.

“CAT” means Caterpillar Financial Services Limited.

“CAT Equipment Finance Facility” means the master lease agreement dated as of July 27, 2022 between, *inter alios*, CAT, as lessor, and BW Gold, as lessee, as the same may be amended, amended and restated or otherwise modified from time to time in a manner which is not prohibited by this Agreement.

“CAT Intercreditor Agreement” means the intercreditor agreement dated on or about the Closing Date among the Administrative Agent, CAT and WPMC, pursuant to which the relative priorities of the Security, the security granted to WPMC pursuant to the Gold Stream and the Silver Stream and the security granted to CAT pursuant to the CAT Equipment Finance Facility and the priority of

payment between the Secured Obligations, the obligations owing to WPMC pursuant to the Gold Stream and the Silver Stream and the obligations owing to CAT pursuant to the CAT Equipment Finance Facility are agreed upon, as the same may be amended, modified, supplemented or replaced from time to time.

“Change of Control” means:

- (a) any Person or group of Persons “acting jointly or in concert” (as contemplated by the *Securities Act* (Ontario)) (other than Beedie Capital or an Affiliate of Beedie Capital):
 - (i) acquiring ownership, directly or indirectly, beneficially or of record, of Shares representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Shares of the Borrower, as applicable; or
 - (ii) otherwise acquires Control of the Borrower; or
- (b) the Borrower amalgamates with or into any Person or consummates a plan of arrangement or other similar business combination transaction, pursuant to which any of the issued and outstanding Shares of the Borrower, as applicable, are converted into or exchanged for cash, securities or other property.

For certainty, (i) a Corporate Reorganization solely among Companies shall not constitute a Change of Control and (ii) a public announcement of a Change of Control event shall not, in its own right, constitute a Default hereunder.

“Closing Date” means the date on which the Administrative Agent has confirmed to the other parties hereto that the conditions to effectiveness of this Agreement set out in Section 11.2 have been satisfied and/or waived.

“Code” means the Internal Revenue Code of 1986 of the United States, as amended from time to time, and any successor statute and including all regulations issued under all such statutes.

“Companies” means, at any particular time, the Borrower and all of its Subsidiaries at such time and **“Company”** means any one of them as the context so requires.

“Contract Rate” shall have the meaning ascribed thereto in Section 6.8.

“Contract Rate Basis” shall have the meaning ascribed thereto in Section 6.8.

“Contributing Lender” shall have the meaning ascribed thereto in Section 3.3.

“Control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through ownership of voting equity, by contract or otherwise or to appoint more than half

of the members of the board of directors (or equivalent body) of such Person and “**Controlled**” shall have a similar meaning.

“**Conversion Notice**” shall have the meaning ascribed thereto in Section 5.2.

“**Corporate Reorganization**” means any change in the legal existence of any Obligor (other than a Capital Reorganization) including by way of amalgamation, merger, division, plan of division, winding up, dissolution, continuance or plan of arrangement.

“**CORRA**” means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

“**CORRA Loan**” means a Term CORRA Loan or a Daily Compounded CORRA Loan, as the context requires.

“**CRD IV**” means Directive 2013/36/EU of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC.

“**Credit Documents**” means, collectively, this Agreement, the Fee Letters, the Guarantees, the Security Documents, the Gold Stream Intercreditor Agreement, the Silver Stream Intercreditor Agreement, the CAT Intercreditor Agreement, the Postponement and Subordination Agreement and all other instruments and agreements executed and delivered by the Obligors in favour of the Finance Parties from time to time in connection with this Agreement or any other Credit Document, but specifically excluding the Secured Prepaid Metals Agreements, Secured Risk Management Agreements and the Cash Management Agreements.

“**Credit Excess**” means, as at a particular date, the amount, if any, by which the aggregate amount of credit outstanding under the Credit Facility as at the close of business on such date exceeds the Total Commitment Amount as at the close of business on such date.

“**Credit Facility**” means the revolving credit facility established by the Lenders in favour of the Borrower pursuant to Section 2.1.

“**Credit Facility Termination Date**” means the date on which all Secured Obligations of the Borrower under or in connection with the Credit Facility have been permanently paid in full and the Lenders have no commitment to provide credit to the Borrower under or in connection with the Credit Facility.

“**Credit Limit**” means \$700,000,000, as such amount may be reduced pursuant to Section 2.3 or increased pursuant to Section 2.6.

“**CRR**” means Regulation (EU) no. 575/2013 of 26 June 2013 on prudential

requirements for credit institutions and investment firms and amending regulation (EU) No. 648/2012.

“Daily Compounded CORRA” means, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a five (5) Banking Day lookback period without observational shift) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Benchmark Replacement Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

“Daily Compounded CORRA Adjustment” means 0.29547% (29.547 basis points) per annum for an Available Tenor of one-month’s duration, and 0.32138% (32.138 basis points) per annum for an Available Tenor of three-months’ duration.

“Daily Compounded CORRA Loan” means monies lent by the Lenders to the Borrower in Canadian Dollars and that bears interest at a rate based on Adjusted Daily Compounded CORRA.

“Declining Lenders” shall have the meaning ascribed thereto in Section 8.9(b)(i).

“Default” means any event or circumstance which is, or which, with the passage of time, the giving of notice or both, would be, an Event of Default.

“Defaulting Lender” shall have the meaning ascribed thereto in Section 3.3.

“Derivative Exposure” in relation to any Person (the **“relevant party”**) at any time means the amount (after giving effect to all set offs and netting provided for thereunder) which is or (as the case may be) would be payable by or to the relevant party pursuant to all Risk Management Agreements entered into between them and in effect at that time if the transactions governed thereby were to be terminated as the result of the early termination thereof. If the Derivative Exposure would be payable by the relevant party to the counterparty of the relevant party at the relevant time of determination, it is referred to herein as **“Out-of-the-Money Derivative Exposure”**.

“Designated Account” means, with respect to transactions in Canadian Dollars under the Credit Facility, the account of the Borrower maintained by the Administrative Agent for the purposes of transactions in such currency under this Agreement.

“Desired Acquisition Amount” shall have the meaning ascribed thereto in Section 8.9(b)(ii).

“Distribution” means:

- (a) the declaration, payment or setting aside for payment of any dividend or other distribution on or in respect of any shares in the capital of the Borrower, other than a dividend declared, paid or set aside for payment by the Borrower which is payable in shares of the Borrower;
- (b) the redemption, retraction, purchase, retirement or other acquisition, in whole or in part, of any shares in the capital of the Borrower or any securities, instruments or contractual rights capable of being converted into, exchanged or exercised for shares in the capital of the Borrower, including, without limitation, options, warrants, conversion or exchange privileges and similar rights; and
- (c) the payment of interest or the repayment of principal with respect to any Indebtedness of the Borrower which (i) is at the time of such payment contractually subordinated to the Indebtedness of the Borrower under the Credit Documents or (ii) would not, immediately after such payment, result in a Default and/or Event of Default.

“Draft” means any draft, bill of exchange, receipt, acceptance, demand or other request for payment drawn or issued under or in respect of a Letter.

“Drawdown Notice” shall have the meaning ascribed thereto in Section 4.1.

“Early Termination Amount” has the meaning ascribed thereto in an applicable Risk Management Agreement.

“EBITDA” means, without duplication, for any particular Fiscal Quarter, Net Income for such Fiscal Quarter:

- (a) plus (to the extent otherwise deducted) Interest Expenses for such Fiscal Quarter;
- (b) minus (to the extent otherwise included) Interest Income for such Fiscal Quarter;
- (c) plus (to the extent otherwise deducted) consolidated income tax expenses of the Borrower for such Fiscal Quarter;
- (d) plus (to the extent otherwise deducted) consolidated depreciation and amortization expenses, amortization of goodwill and intangible assets, depletion expense and other non-cash expenses of the Borrower (which shall include, for certainty, the Borrower’s, stock based compensation

expense (from the company's then long term incentive plan, share settlements or similar)), provided that, for cash-settled awards EBITDA shall be reduced by the amount of any cash payments made in respect thereof upon settlement, as well as increased for any cash proceeds received for any other equity related items for such Fiscal Quarter;

- (e) plus (to the extent otherwise deducted) unrealized losses incurred in connection with any Risk Management Agreements and unrealized foreign exchange losses during such Fiscal Quarter;
- (f) plus (to the extent otherwise deducted) extraordinary, unusual non-recurring charges, expenses or losses, including, without limitation, reasonable integration, restructuring and one-time business optimization expenses, transaction costs associated with equity offerings, debt financings, and amendments;
- (g) minus (to the extent otherwise included) unrealized gains incurred in connection with any Risk Management Agreements and unrealized foreign exchange gains during such Fiscal Quarter;
- (h) plus (to the extent otherwise deducted) any deferred tax expense and minus any deferred tax recovery;
- (i) plus or minus (to the extent otherwise included or deducted) any gain or loss against book value or reserves incurred by an Obligor on the disposal or abandonment of any business or asset (not being a disposal made in the ordinary course of business) or any discontinued operations;
- (j) plus or minus any non-cash impairment or reversal of impairment;
- (k) plus or minus (to the extent otherwise included or deducted) equity income or loss from investments accounted for using the equity method, provided that cash dividends or other cash distributions actually received from such investments shall not be excluded from EBITDA;
- (l) plus or minus (to the extent otherwise deducted or included) any write-downs or reversals of write-downs arising from net realizable value adjustments of metal inventories, including without limitation stockpile inventory, gold in circuit and finished goods inventory;
- (m) plus or minus (to the extent otherwise deducted or included) any write-downs or reversals of write-downs of inventory to net realizable value, including adjustments for obsolescence of warehouse consumables, reagents and spare parts;
- (n) plus or minus (to the extent otherwise deducted or included) any extraordinary, unusual or non-recurring losses, expenses, charges or gains

arising from litigation, arbitration or other legal proceedings not made in the ordinary course;

- (o) plus or minus (to the extent otherwise deducted or included) any losses, expenses, charges or gains arising from the write-down, write-off, damage, destruction or impairment of assets and any related insurance recoveries;
- (p) plus or minus (to the extent otherwise deducted or included) any gains or losses recognized in connection with the extinguishment, amendment, restructuring or modification of indebtedness, including any write-off of previously capitalized deferred financing costs;
- (q) plus (to the extent otherwise deducted) any losses from operations held for sale; and
- (r) minus (to the extent otherwise included) any gains from operations held for sale.

The calculation of EBITDA shall be adjusted, without duplication, for non-cash revenues and expenses of the Borrower on a consolidated basis including, without limitation, (i) non-cash amortization of upfront deposits under WPMC agreements into revenue and non-cash adjustments to revenue associated with variable considerations under the Gold Stream, (ii) the difference between accrued and cash reclamation costs and (iii) the unrealized marked-to-market value of all transactions under such Risk Management Agreements as at the last day of most recently concluded Fiscal Quarter. For greater certainty, EBITDA shall not be adjusted for any change in any non-cash operating working capital.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Employee Benefit Plan” means any employee benefit plan maintained or contributed to by any Obligor that is not a Pension Plan, including any profit sharing, savings, supplemental retirement, retiring allowance, severance, deferred

compensation, welfare, bonus, incentive compensation, phantom stock, supplementary unemployment benefit plan or arrangement and any life, health, dental and disability plan or arrangements in which the employees or former employees of any Obligor participate or are eligible to participate, in each case whether, funded or unfunded, insured or self-insured, reported or unreported, but excluding all stock option or stock purchase plans.

“Environment” means soil, land surface or subsurface strata, surface waters (including navigable waters, ocean waters, streams, ponds, drainage basins and wetlands), groundwaters, drinking water supply, stream sediments, ambient air (including indoor air), plant and animal life and any other environmental medium or natural resource.

“Environmental and Social Laws” means any Applicable Law which relates to (A) the pollution or protection of the Environment, (B) human health or safety, (C) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment including any Hazardous Materials, (D) the protection of indigenous peoples and their cultural heritage or (E) resettlement or economic displacement of indigenous persons.

“Equivalent” shall have the meaning ascribed to such term in Section 14.9.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Event of Default” means any one of the events set forth in Section 12.1.

“Exchange Equivalent” means as of any particular date, with reference to any amount (the “original amount”) expressed in a particular currency (the “original currency”), the amount expressed in another currency which would be required to buy the original amount of the original currency using the quoted spot rates of the Bank of Canada on such date.

“Excluded Collateral” means the assets, property and undertaking set forth in Schedule P hereto.

“Excluded Swap Obligation” means, with respect to any Obligor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Obligor of, or the grant by such Obligor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act (7 U.S.C. § 1 et seq.) (the **“Commodity Exchange Act”**) or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Obligor’s failure for any reason not to constitute an **“eligible contract participant”** as defined in the Commodity Exchange Act and the regulations thereunder at the time

such guarantee of such Obligor or the grant of such security interest becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

“**Excluded Taxes**” means, with respect to the Administrative Agent, any Lender or any other recipient (in each case, including any applicable lending office or branch thereof) of any payment to be made by or on account of any obligation of an Obligor hereunder:

- (a) income, branch profits Taxes or franchise Taxes imposed on (or measured by) its net income or Canadian capital Taxes, in each case:
 - (i) by a jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or is located or in which its principal office is located; or
 - (ii) by reason of a present or former connection between the jurisdiction (or any political subdivision thereof) imposing any such Tax and such recipient, other than any connection arising from such recipient having executed, delivered, become party to or performed its obligations under, or received payment under, or perfected a security interest under, or engaged in any other transaction pursuant to or enforced, this Agreement or any other Finance Document or sold or assigned an interest in any Loan or Finance Document;
- (b) any U.S. federal withholding tax imposed under FATCA;
- (c) Taxes solely attributable to such Finance Party’s failure to comply with Section 7.6(e); and
- (d) Canadian federal withholding Taxes payable under Part XIII of the *Income Tax Act* (Canada) imposed as a result of such recipient:
 - (i) not dealing at arm’s length (within the meaning of the *Income Tax Act* (Canada)) with the Obligor;
 - (ii) being a “specified shareholder” (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of the Obligor, or not dealing at arm’s length with such a “specified shareholder” of the Obligor; or
 - (iii) being a “specified entity” (as defined in subsection 18.4(1) of the *Income Tax Act* (Canada)) in respect of the Obligor,

except, in each of the foregoing cases (i), (ii) and (iii), where any such non-arm's length or specified shareholder or specified entity relationship arose as a result of any recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or enforced any rights under, any Finance Document.

“Existing BW Gold Credit Agreement” means the credit agreement dated as of February 28, 2023 between, among others, BW Gold, as borrower, National Bank of Canada, as administrative agent, ING Capital LLC, as documentation agent, Macquarie Bank Limited, as technical agent, Societe Generale, as environmental and social agent, and the lenders thereto from time to time, as the same has been amended, amended and restated and/or otherwise modified from time to time.

“Existing BW Gold Credit Agreement Indebtedness” means all Indebtedness owing under the Existing BW Gold Credit Agreement.

“Existing Project Financing Indebtedness” means, collectively, the aggregate amount of the outstanding Indebtedness owing by the Obligor as of the Closing Date in respect of (i) the Unsecured National Bank Indebtedness and (ii) the Existing BW Gold Credit Agreement Indebtedness.

“Exposure” means, with respect to a particular Finance Party at a particular time, the amount of the Secured Obligations owing to such Finance Party at such time, determined by such Finance Party in good faith in accordance with Section 13.21.

“Extension Request” shall have the meaning ascribed to such term in Section 8.9(a).

“Extension Response Notice” shall have the meaning ascribed to such term in Section 8.9(a).

“Extension Response Period” shall have the meaning ascribed to such term in Section 8.9(a).

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Official Bodies and implementing such Sections of the Code.

“Fee Letters” means, collectively, the Lead Arranger Fee Letter and the Fronting Fee Letter, and **“Fee Letter”** means either one of the foregoing as the context requires.

“Finance Documents” means, collectively, the Credit Documents, the Secured

Prepaid Metals Agreements, the Secured Risk Management Agreements and the Cash Management Agreements.

“**Finance Parties**” means, collectively, the Administrative Agent, the Lenders, the Issuing Lender, the Qualified Cash Management Lenders and the Qualified Risk Management Lenders.

“**Financial Letter**” means a standby letter of credit or guarantee in a form satisfactory to the Issuing Lender and issued by the Issuing Lender at the request of the Borrower in favour of a third party to secure the payment of an obligation owed to the third party.

“**Fiscal Quarter**” means any of the three-month periods ending on the last day of March, June, September and December in each Fiscal Year.

“**Fiscal Year**” means the twelve-month period ending on the last day of December in each year.

“**Floor**” means 0%.

“**FRB**” means the Board of Governors of the Federal Reserve System of the United States of America.

“**Fronting Fee Letter**” means the fee letter dated the date hereof entered into between the Borrower and the Issuing Lender for the purpose described in Section 6.6(b) hereof.

“**generally accepted accounting principles**” or “**GAAP**” means IFRS in effect in Canada from time to time consistently applied, as recommended by the Handbook of the Canadian Institute of Chartered Accountants.

“**Gold Stream**” means the gold purchase agreement in respect of the Blackwater Mine dated August 21, 2020, as amended by amending agreements dated December 22, 2021, June 14, 2023 and September 26, 2025 in each case entered into among the Borrower, BW Gold and WPMC, a certified copy of which has been provided to the Administrative Agent, as the same may be amended, amended and restated and/or otherwise modified from time to time in a manner which is not prohibited by this Agreement.

“**Gold Stream Account**” means a segregated blocked account as required by the Gold Stream to which certain amounts payable under the Gold Stream will be deposited in accordance with the terms of the Gold Stream Intercreditor Agreement.

“**Gold Stream Intercreditor Agreement**” means the intercreditor agreement dated on or about the Closing Date between the Administrative Agent and WPMC, pursuant to which the relative priorities of the Security and security granted to WPMC pursuant to the Gold Stream and the priority of payment between the

Secured Obligations and the obligations owing to WPMC pursuant to the Gold Stream are agreed upon, as the same may be amended, modified, supplemented or replaced from time to time.

“**Guarantees**” means, collectively, the guarantees to be entered into by each Obligor in favour of the Administrative Agent for the benefit of the Finance Parties, each in form and substance satisfactory to the Administrative Agent and pursuant to which such Obligor shall guarantee all of the Secured Obligations of the other Obligors.

“**Guarantors**” means at any time, collectively, all present and future Material Subsidiaries of the Borrower.

“**Hazardous Materials**” means any waste or other substance that is hazardous, radioactive, toxic, a pollutant or a contaminant, or that is regulated, listed, defined, designated, or classified, or otherwise determined to be, as such under or pursuant to any Environmental and Social Laws, including any mixture or solution thereof, and specifically including petroleum and all derivatives thereof or synthetic substitutes thereof and asbestos or asbestos-containing materials.

“**High Yield Indebtedness**” means Indebtedness of the Borrower which is evidenced by the issuance of notes, bonds, debentures, other forms of debt securities or similar instruments in a public offering or private placement and which satisfies the following criteria:

- (a) such Indebtedness, at the time of incurrence, matures at least twelve months after the then-current Maturity Date and there are no scheduled principal repayments thereof until such time;
- (b) the instrument which evidences such Indebtedness (and/or the indenture or other form of agreement pursuant to which such Indebtedness was issued) contains no negative or financial covenants or events of default which are more onerous in any material respect than the negative and financial covenants and events of default in Sections 10.2(a), 10.2(b), 10.4 and Article 12 hereof (as amended, supplemented, modified or otherwise replaced or restated to the date such Indebtedness is incurred);
- (c) the Lien securing such Indebtedness, if any, is, concurrent with the issuance thereof, fully subordinated to the Lien securing the Secured Obligations pursuant to an intercreditor agreement on terms and conditions satisfactory to the Majority Lenders, acting reasonably;
- (d) No Default or Event of Default has occurred and is continuing at the time of the incurrence of such Indebtedness or would arise as a result of the incurrence of such Indebtedness and the financial covenants in Sections 10.2(a) and 10.2(b) hereof would be satisfied on a *pro forma* basis taking into account the incurrence of such Indebtedness; and

- (e) contemporaneously with or promptly following the incurrence of such Indebtedness, the Borrower has provided to the Administrative Agent a copy of the indenture or other agreement certified by a Senior Officer of that Borrower under which such High Yield Indebtedness has been issued and any guarantees therefor; provided that such indenture or other agreement shall be deemed to have been delivered on the date on which such indenture or other agreement has been posted at www.sedarplus.ca or at another website identified by the Borrower by notice to the Administrative Agent and accessible by the Lenders without charge.

“**IFRS**” means, at any given date, International Financial Reporting Standards, which include standards and interpretations adopted by the International Accounting Standards Board, applied on a consistent basis.

“**Immaterial Subsidiaries**” means any present or future subsidiary of the Borrower which at the relevant time does not qualify as a Material Subsidiary.

“**Indebtedness**” of any Person means, without duplication:

- (a) indebtedness of such Person for borrowed money or for the deferred purchase price of property and services, other than trade payables incurred in the ordinary course of business and payable in accordance with customary practices;
- (b) other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument;
- (c) obligations of such Person under any Capital Lease;
- (d) contingent obligations of such Person in respect of any letter of credit or bank guarantee or except to the extent collateralized by cash or Cash Equivalents;
- (e) indebtedness in respect of Prepaid Metal Transactions, such indebtedness being an amount which is equal to, at any particular time, the number of undelivered units of metal at such time multiplied by the original price per unit of metal pursuant to the applicable Prepaid Metal Transaction;
- (f) to the extent accelerated, the Out-of-the-Money Derivative Exposure of such Person that is due and payable; and
- (g) the contingent obligations of such Person under any guarantee or other agreement assuring payment of any obligations of any Person of the type described in the foregoing clauses (a) to (f).

Notwithstanding the foregoing, any holdback required pursuant to

Applicable Law or a construction contract shall not be considered Indebtedness for the purposes of this Agreement.

“Indemnified Liabilities” shall have the meaning ascribed thereto in Section 7.5(a) or Section 7.5(b), as applicable.

“Indemnified Parties” shall have the meaning ascribed thereto in Section 7.5(a).

“Indemnified Taxes” means (i) Taxes, other than Excluded Taxes imposed on or with respect to any payment made by or on account of any obligation of an Obligor under any Credit Document, and (ii) to the extent not otherwise described in (i), Other Taxes.

“Individual Commitment” means, with respect to a particular Lender, the amount set forth in Schedule A attached hereto, as reduced or amended from time to time pursuant to, as applicable, Sections 2.3, 2.6, 7.3, 8.9 and 14.5 as the individual commitment of such Lender.

“Intellectual Property” shall mean all issued patents and patent applications, industrial design registrations, trade-marks, registrations and applications therefor, trade-names and styles, logos, copyright registrations and applications therefor, all of the foregoing owned by or licensed to any Obligor and used in or necessary to the operation of its business as conducted as of the date the applicable representation is made hereunder.

“Intercompany Loans” means loans made from time to time by any Company that is not an Obligor to an Obligor, which intercompany loans as at the date hereof are accurately set forth in the Perfection Certificate delivered to the Administrative Agent pursuant to Section 11.2(c)(vii).

“Intercreditor Agreements” means, collectively, the Gold Stream Intercreditor Agreement, the Silver Stream Intercreditor Agreement and the CAT Intercreditor Agreement, and **“Intercreditor Agreement”** means any one of the foregoing as the context requires.

“Interest Expenses” means, for any particular period, the amount which would, in accordance with generally accepted accounting principles, be classified on the consolidated income statement of the Borrower for such period as gross interest expenses. Interest Expense includes stand-by fees, letter of credit fees and net cash payments associated with contracts related to interest rate hedging.

“Interest Income” means, for any particular period, the amount which would, in accordance with generally accepted accounting principles, be classified on the consolidated income statement of the Borrower for such period as interest accrued due to the Borrower during such period.

“Interest Payment Date” means, in the case of interest on CORRA Loans, the last

day of each Interest Period applicable to such Loan.

“Interest Period” means, with respect to any CORRA Loan, the period commencing on the date of the Loan of such CORRA Loan and ending on the numerically corresponding day in the calendar month that is one (1) or three (3) months thereafter (in each case, subject to the availability), as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Banking Day, such Interest Period shall be extended to the next succeeding Banking Day unless such next succeeding Banking Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Banking Day, (ii) any Interest Period that commences on the last Banking Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Banking Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant Section 3.5(d) shall be available for specification in any such request for a Loan or conversion, continuation or prepayment of a CORRA Loan. For purposes hereof, the date of a CORRA Loan initially shall be the date on which such CORRA Loan is made and thereafter shall be the effective date of the most recent conversion or continuation of such CORRA Loan.

“Interest Service Coverage Ratio” means, for any Fiscal Quarter, the ratio of (i) Rolling EBITDA for such Fiscal Quarter to (ii) Rolling Interest Service for such Fiscal Quarter.

“Investment” shall mean any advance, loan, extension of credit or capital contribution to, purchase of Shares, bonds, notes, debentures or other securities of, or any other investment made in, any Person but shall exclude:

- (a) any Acquisition;
- (b) any acquisition of tangible personal property; and
- (c) any capital or exploration expenditures.

“Issuing Lender” means National Bank of Canada or any other Lender selected by the Administrative Agent and acceptable to the Borrower who assumes in writing the obligation of issuing a Letter or Letters on behalf of the Lenders.

“Lead Arranger Fee Letter” means the fee letter dated August 12, 2025 between the Borrower and the Administrative Agent.

“Lenders” means the individual financial institutions set out and described in Schedule A, as amended from time to time and **“Lender”** means any of the Lenders.

“Letters” means Financial Letters or Non-Financial Letters issued by the Issuing Lender under the Credit Facility at the written request, and on the credit, of the

Borrower, each being denominated in Canadian Dollars, having a term of not more than one year, being renewable in the sole discretion of the Issuing Lender, acting reasonably, being issued to a named third party beneficiary acceptable to the Issuing Lender and being otherwise in a form satisfactory to the Issuing Lender, acting reasonably.

“**Level**” means a level set out in the first column of the table contained in Schedule F corresponding to the range within which the Leverage Ratio as of any Fiscal Quarter end falls.

“**Leverage Ratio**” means, for any Fiscal Quarter, the ratio of (i) Net Indebtedness at the last day of such Fiscal Quarter to (ii) Rolling EBITDA for such Fiscal Quarter.

“**Lien**” means any deed of trust, mortgage, charge, hypothec, assignment, pledge, security trust, lien, vendor’s privilege, vendor’s right of reclamation, security interest, deemed trust or encumbrance of whatever kind or nature, regardless of form and whether consensual or arising by operation of law (statutory or otherwise), that secures the payment of any indebtedness or liability or the observance or performance of any obligation (including any agreement to give any of the foregoing).

“**Life of Mine**” means, in respect of each Material Mine, the period during which all reserves and resources at such mine as reported in the Borrower’s most recent reserve statement or mine plan or other project description filed from time to time with Official Bodies in respect of such mine is projected to be extracted through planned mining activities at or in connection with such mine.

“**Loans**” means Prime Rate Loans and CORRA Loans.

“**Majority Lenders**” means:

- (a) at any particular time up to the Credit Facility Termination Date, such group of Lenders whose Individual Commitments at such time aggregate greater than 66 2/3% of the Individual Commitments at such time; and
- (b) at any particular time after the Credit Facility Termination Date, such group of Finance Parties which have aggregate Exposure in an amount at least two thirds of the aggregate Exposure of all of the Finance Parties at such time.

Notwithstanding the foregoing, (i) “Majority Lenders” in respect of decisions to be made relating to the unfunded Individual Commitments of, and the outstanding extensions of credit held or deemed to be held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders and (ii) at any time there are only two Lenders hereunder, the approval of both such Lenders shall be required for any Majority Lender approval.

“Material Adverse Change” means any change of circumstances or event (or series of changes or events) which causes a Material Adverse Effect.

“Material Adverse Effect” means a material adverse effect (or a series of adverse effects, none of which is material in and of itself but which, cumulatively, result in a material adverse effect) on:

- (a) the business, operations, properties, assets, prospects or condition (financial or otherwise) of the Obligors taken as a whole;
- (b) the ability of the Obligors, taken as a whole, to perform any of their material obligations under any Finance Document; or
- (c) the ability of any Finance Party to enforce its rights under any Finance Document.

Notwithstanding the foregoing, normal course adverse price fluctuations in the commodity markets shall not, in and of themselves, be deemed to constitute a Material Adverse Effect.

“Material Agreements” means (i) those contracts set forth in Perfection Certificate, and (ii) any other contract to which an Obligor is a party, in each case, provided that there is no readily available substitute and the breach or termination of which would reasonably be expected to result in a Material Adverse Change, and **“Material Agreement”** means any of the Material Agreements.

“Material Mines” means, at any particular time, the Blackwater Mine and each other operating mine from time to time owned by a Material Subsidiary.

“Material Subsidiary” means, without duplication, (i) any direct or indirect Subsidiary of the Borrower the Rolling EBITDA of which, for the most recently completed Fiscal Quarter (and for such purposes, Rolling EBITDA and EBITDA for such Subsidiary shall be determined using the definitions of Rolling EBITDA and EBITDA but substituting such Subsidiary for the Borrower and doing the calculations on an unconsolidated rather than a consolidated basis), is at least 10% of the Rolling EBITDA for such Fiscal Quarter, (ii) any direct or indirect Subsidiary of the Borrower the net book value of assets of which, calculated on an unconsolidated basis as at the last day of the most recently completed Fiscal Quarter, is at least 10% of the net book value of assets of the Borrower, calculated as at the last day of such Fiscal Quarter, (iii) any direct or indirect Subsidiary of the Borrower that is a holding company of a Material Subsidiary and (iv) any Subsidiary designated by the Borrower in writing as a Material Subsidiary. As of the Closing Date, the sole Material Subsidiary is BW Gold.

“Maturity Date” means September 26, 2029, as the same may be extended from time to time in accordance with Section 8.9.

“**Mine Plan**” means the most recent consolidated financial model of the Borrower (in Excel format) with respect to the Material Mines delivered by or on behalf of the Borrower to the Administrative Agent pursuant to, as applicable, Section 10.1(a)(v) which shall include without duplication (i) the individual mine plan (which shall include, for certainty, a resource and reserve estimate and financial forecast) over the Life of Mine and (ii) all other material corporate expenses (including, without limitation, sales, general and administrative expenses).

“**Mining Licenses**” means, collectively, the mineral concessions, mining claims and mining leases which are material to the conduct of mining activities contemplated from time to time by the Mine Plan, a list of which is set forth in the Perfection Certificate as updated from time to time pursuant to Section 10.1(a).

“**Mining Operations**” means, at any particular time, the exploration, development, mining, construction and milling operations carried out at the Material Mines.

“**Net Income**” means, for any particular period, the amount which would, in accordance with generally accepted accounting principles, be classified on the consolidated income statement of the Borrower for such period as the net income of the Borrower excluding any extraordinary items.

“**Net Indebtedness**” means, at any particular time, Total Indebtedness at such time less an amount equal to (i) all Unrestricted Cash at such time, (ii) to the extent included in the calculation of Total Indebtedness, the Borrower’s contingent obligations under letters of credit (other than Financial Letters or Non-Financial Letters issued by the Issuing Lender under the Credit Facility) and bank guarantees incurred for reclamation and environmental obligations and (iii) reclamation bonds, surety bonds and performance bonds that constitute Permitted Indebtedness.

“**Non-FATCA Compliant Lender**” means any Lender hereunder who is in breach of its obligations under FATCA.

“**Non-Financial Letter**” means a standby letter of credit or guarantee in a form satisfactory to the Issuing Lender and issued by the Issuing Lender at the request of the Borrower in favour of a third party to secure the non-financial performance of an obligation owed to the third party.

“**Obligors**” means the Borrower and the Guarantors, and “**Obligor**” means any one of the foregoing as the context requires.

“**Official Body**” means any federal, national, supra-national bodies (such as the European Union or the European Central Bank), state or municipal government or government of any political subdivision thereof, or any agency, authority, board, central bank, monetary authority, commission, department or instrumentality thereof, or any court, tribunal, grand jury, mediator, arbitrator or referee, whether foreign or domestic, in each case with jurisdiction applicable to any Obligor.

“**Order**” means an order, judgment, injunction or other determination restricting payment by an Issuing Lender under or in accordance with a Letter or extending an Issuing Lender’s liability beyond the expiration date stated therein.

“**Other Taxes**” shall have the meaning ascribed thereto in Section 7.6(b).

“**Out-of-the-Money Derivative Exposure**” has the meaning given to it in the definition of “**Derivative Exposure**”.

“**Participant**” shall have the meaning ascribed thereto pursuant to Section 14.5.

“**Participation**” shall have the meaning ascribed thereto pursuant to Section 14.5.

“**Payment**” shall have the meaning ascribed thereto in Section 7.6(a).

“**Pension Plan**” means any pension plan which is a “registered pension plan” (as defined in the Tax Act) and that is required to be registered under, or is subject to, the *Pension Benefits Standards Act* (British Columbia) or other Canadian federal or provincial law with respect to pension benefits standards and that is established, maintained, contributed to, required to be contributed to, or to which there may be an obligation to contribute by any Obligor, or in respect of which an Obligor has any liability (including contingent liability), in each case funded or unfunded, insured or self-insured, but does not include the Canada Pension Plan or the Québec Pension Plan as maintained by the Government of Canada or the Province of Québec, respectively.

“**Perfection Certificate**” means, in respect of each Obligor, the certificate of a Senior Officer of such Obligor, addressed to the Administrative Agent, in form and substance satisfactory to the Administrative Agent and pursuant to which certain factual matters relating to such Obligor and the Secured Assets of such Obligor are certified true and correct in all material respects, together with all schedules and exhibits attached thereto or referred to therein, as the same may be updated from time to time pursuant to Section 10.1(a).

“**Permitted Acquisition**” means any Acquisition with respect to which:

- (a) the entity is in, or the acquired assets are used in or relate to, the same industry as the Obligors and the operations of the entity or the assets, as applicable, are located in a Permitted Jurisdiction;
- (b) no Default or Event of Default exists at the time of, or immediately after, such proposed Acquisition;
- (c) the financial covenants set out in Sections 10.2(a) and 10.2(b) would be met, on a *pro forma* basis, immediately after giving effect to the implementation of any such Acquisition;

- (d) all of the assets and Shares acquired in connection with any such Acquisition shall be subject to the Security (subject to Permitted Liens (including prior existing Liens so long as any such prior existing Lien was not created in contemplation of, or in connection with, the subject Acquisition and such Lien does not apply to any other property or assets of any other Obligor)) if the Shares and/or acquired assets are owned by an Obligor; and
- (e) the board of directors of the entity being acquired or of the entity whose assets are being acquired, as applicable, have not publicly expressed their opposition to such Acquisition.

“Permitted Acquisition Indebtedness” means any Indebtedness of any Obligor resulting from a Permitted Acquisition which existed prior to, and not in contemplation of, the Permitted Acquisition, any Indebtedness incurred upon and following the Permitted Acquisition pursuant to any commitment which existed prior to, and not in contemplation of, the Permitted Acquisition, and any Indebtedness incurred in refinancing any of the aforementioned Indebtedness, provided that, in each case, the financial covenants set out in Sections 10.2(a) and 10.2(b), would be met, on a *pro forma* basis, immediately after the incurrence of such Indebtedness.

“Permitted Acquisition Risk Management/Prepay Agreements” means any Risk Management Agreements and/or Prepaid Metals Agreements, in each case regardless of whether or not they are with a Qualified Risk Management Lender, of any Obligor resulting from a Permitted Acquisition which existed prior to, and not in contemplation of, a Permitted Acquisition and all transactions entered into prior to the date of such Permitted Acquisition with respect to such Risk Management Agreements and/or Prepaid Metals Agreements.

“Permitted Acquisition Stream Transactions” means any agreement or arrangement that is substantially similar to the Gold Stream and Silver Stream resulting from a Permitted Acquisition which existed prior to, and not in contemplation of, a Permitted Acquisition.

“Permitted Capital Reorganization” means (a) any change in the issued and outstanding Shares of the Borrower (other than a change in connection with an Acquisition that is not a Permitted Acquisition or a change that would result in an Event of Default) and (b) any Capital Reorganization (i) that does not result in any decrease in the combined direct and indirect percentage ownership interest of the Borrower in any of the Obligors; (ii) notice of which (and reasonable details thereof) has been provided by the Borrower to the Administrative Agent in writing fifteen Banking Days before its proposed completion date, (iii) where at the time of the delivery of the aforesaid notice by the Borrower to the Administrative Agent, the Borrower delivers to the Administrative Agent a certificate (A) certifying that the completion of the Capital Reorganization will not have a Material Adverse

Effect, (B) in which the Borrower shall covenant to deliver or cause to be delivered to the Administrative Agent contemporaneously with the completion of such Capital Reorganization (or such later date as may be agreed by the Administrative Agent on the instructions of the Majority Lenders), any Guarantees, Security Documents and/or amendments to any of the foregoing, certificates, opinions and other things as the Administrative Agent may reasonably request to ensure the completion of such Capital Reorganization shall not adversely affect any rights of any Finance Party under any Finance Document (including, for certainty, priority of Security subject to Permitted Liens) and (C) certifying that no Default or Event of Default has occurred and is outstanding at the time of delivery of such certificate or would arise immediately after completion of the Capital Reorganization.

“Permitted Corporate Reorganization” means any Corporate Reorganization (i) notice of which (and reasonable details thereof) has been provided by the Borrower to the Administrative Agent in writing fifteen Banking Days before its proposed completion date, (ii) where at the time of the delivery of the aforesaid notice by the Borrower to the Administrative Agent, the Borrower each deliver to the Administrative Agent a certificate (A) certifying that the completion of the Corporate Reorganization will not have a Material Adverse Effect, (B) in which the Borrower shall covenant to deliver or cause to be delivered to the Administrative Agent contemporaneously with the completion of such Corporate Reorganization (or such later date as may be agreed by the Administrative Agent on the instructions of the Majority Lenders), any Guarantees, Security Documents and/or amendments to any of the foregoing, certificates, opinions and other things as the Administrative Agent may reasonably request to ensure the completion of such Corporate Reorganization shall not adversely affect any rights of any Finance Party under any Finance Document (including, for certainty, priority of Security subject to Permitted Liens) and (C) certifying that no Default or Event of Default has occurred and is outstanding at the time of delivery of such certificate or would arise immediately after completion of the Corporate Reorganization.

“Permitted Distribution” means cash Distributions by the Borrower to the owners of its Shares subject to the following conditions:

- (a) in the case of cash Distributions of up to an aggregate \$75,000,000 per Fiscal Year, the financial covenants set out in Sections 10.2(a) and 10.2(b) would be met, calculated on a *pro forma* basis, immediately after the making of the subject Distribution; or
- (b) in the case of cash Distributions in excess of an aggregate \$75,000,000 per Fiscal Year, (i) the Leverage Ratio is less than or equal to 3.00:1.00 and (ii) the financial covenant set out in Section 10.2(b) would be met, in each case calculated on a *pro forma* basis immediately after the making of any subject Distribution in excess of an aggregate \$75,000,000 per Fiscal Year;

provided in each of the foregoing cases, no Default or Event of Default exists at the

time of declaration or payment of the subject Distribution nor would arise as a consequence of any such Distribution.

“Permitted Indebtedness” means any one or more of the following:

- (a) the Secured Obligations;
- (b) Indebtedness of the Obligors outstanding under Capital Leases (including, for certainty, the CAT Equipment Finance Facility) or Purchase Money Indebtedness; provided that (x) at any particular time, the aggregate principal amount of such Indebtedness does not exceed, at any particular time, an amount equal to \$200,000,000 or the Exchange Equivalent thereof and (y) such Indebtedness under the CAT Equipment Finance Facility is subject at all times to the CAT Intercreditor Agreement;
- (c) the Gold Stream, provided such Indebtedness is subject at all times to the Gold Stream Intercreditor Agreement;
- (d) the Silver Stream, provided such Indebtedness is subject at all times to the Silver Stream Intercreditor Agreement;
- (e) Permitted Acquisition Indebtedness;
- (f) Indebtedness under Permitted Acquisition Risk Management/Prepay Agreements;
- (g) Indebtedness owed by an Obligor to a Company which Indebtedness (if owed to a Company that is not an Obligor) is subject to a Postponement and Subordination Agreement (or other Credit Document which provides for an equivalent subordination and postponement);
- (h) trade payables and other accrued liabilities incurred in the ordinary course of business and payable in accordance with customary practices or which are not overdue for more than ninety (90) days or are being contested in good faith by appropriate proceedings and diligently conducted and as to which reserves are being maintained in accordance with generally accepted accounting principles;
- (i) Indebtedness in respect of surety or performance bonds, letters of credit or bank guarantees in favour of a public utility or any other Official Body when required by such utility or other Official Body (including, for certainty, letters of credit issued to sureties in connection with the foregoing) in connection with the operations of any Obligor, in each case incurred by such Obligor in the ordinary course of business and in connection with the Material Mines;
- (j) Indebtedness in respect of Secured Prepaid Metals Agreements in an

aggregate amount not to exceed \$100,000,000 (or the Equivalent thereof);

- (k) High Yield Indebtedness;
- (l) Indebtedness pursuant to Permitted Risk Management Agreements;
- (m) Indebtedness secured by a Permitted Lien;
- (n) Indebtedness pursuant to Intercompany Loans provide that such Intercompany Loans are at all times subject to a Postponement and Subordination Agreement;
- (o) Indebtedness pursuant to Permitted Acquisition Stream Transactions; and
- (p) unsecured Indebtedness not otherwise described in paragraphs (a) – (o), provided that the aggregate amount of such unsecured Indebtedness does not at any time exceed \$50,000,000 (or the Equivalent thereof).

“Permitted Investments” means:

- (a) Investments by an Obligor in cash and/or Cash Equivalents;
- (b) Investments by an Obligor in another Obligor;
- (c) Investments by the Borrower funded solely by the proceeds of equity issuances by the Borrower (including, without limitation, proceeds received from the exercise, exchange or conversion of convertible securities, warrants, options or other equity compensation and/or any other securities, instruments, contracts or agreements which require the issuance of shares or any other security by the Borrower) and which Investments are made within 270 days of the subject equity issuance; and
- (d) Investments by the Borrower in **[REDACTED – commercially sensitive information]** in an aggregate amount not to exceed \$20,000,000 (or the Exchange Equivalent thereof) in any Fiscal Year;

provided in each of the foregoing cases, no Default or Event of Default exists at the time of making the subject Investment nor would arise as a consequence of any such Investment.

“Permitted Jurisdictions” means Canada, the United States of America, Mexico, Peru, Brazil, Chile, Colombia, Guyana and Australia and each other country which, at all relevant times, is a member of the Organization for Economic Cooperation and Development and, for certainty, shall exclude any Restricted Country.

“Permitted Liens” means any one or more of the following with respect to the property and assets of the Obligors:

- (a) the Security;
- (b) Liens for Taxes, assessments or governmental charges or levies not at the time due or delinquent or the validity of which are being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with generally accepted accounting principles;
- (c) the Lien of any judgment or award rendered or the Lien of any claim filed which is being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with generally accepted accounting principles;
- (d) Liens and charges incidental to construction or current operations (including, without limitation, carrier's, warehousemen's, mechanics', materialmen's, repairmen's, construction and other like Liens) which have not at such time been filed pursuant to law or which relate to obligations not due or delinquent or the validity of which are being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with generally accepted accounting principles;
- (e) restrictions, easements, rights-of-way, servitudes or other similar rights in land (including, without limitation, rights of way and servitudes for railways, sewers, drains, pipe lines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved by other Persons which in the aggregate do not materially impair the usefulness, in the operation of the business of any Obligor, of the property subject to such restrictions, easements, rights-of-way, servitudes or other similar rights in land granted to or reserved by other Persons;
- (f) the right reserved to or vested in any Official Body by the terms of any lease, licence, franchise, grant or permit acquired by any Obligor or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
- (g) any Lien resulting from the deposit of cash or securities (i) in connection with performance of bids, contracts, leases, tenders or expropriation proceedings, or (ii) to secure workers' compensation, surety or appeal bonds, performance bonds, letters of credit, costs of litigation when required by law and public and statutory obligations, or (iii) in connection with the discharge of Liens or claims incidental to construction and mechanics', warehouseman's, carriers' and other similar liens or construction and mechanics' and other similar Liens arising in the ordinary course of business;
- (h) **[REDACTED – commercially sensitive information];**

- (i) security given to a public utility or other Official Body when required by such public utility or other Official Body (including, without limitation, for reclamation or remediation of mining properties) in connection with the operations of any Obligor, all in the ordinary course of business;
- (j) the restrictions, exceptions, reservations, limitations, provisos and conditions, if any, expressed in any original patents or grants from the Crown or other Official Body, and any statutory and common law limitations, exceptions, reservations and qualifications;
- (k) title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use of the property for the purpose for which it is held;
- (l) applicable municipal and other Official Body restrictions affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with, or will be complied with as and when required by Applicable Law, and will not materially impair the use of the property for the purpose for which it is held;
- (m) Liens securing Indebtedness arising under clause (b) of the definition of Permitted Indebtedness (but only to the extent such Liens are limited to the relevant equipment and/or asset), provided in respect of the CAT Equipment Finance Facility, the CAT Intercreditor Agreement remains in full force and effect;
- (n) undetermined or inchoate Liens and charges arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with Applicable Law or of which written notice has not been duly given to an Obligor in accordance with Applicable Law or which although filed or registered, relate to obligations not due and delinquent;
- (o) first Lien cash collateral to secured Indebtedness in favour of CIBC relating to the Borrower's corporate credit card in an amount not to exceed \$100,000;
- (p) the Royalties, including royalties on the production or profits from mining which are described in Schedule K hereto, and royalties which otherwise are owed to an Official Body pursuant to Applicable Law;
- (q) Liens securing the Gold Stream (including, for certainty, the Gold Stream Account), provided the Gold Stream Intercreditor Agreement remains in full force and effect;
- (r) Liens securing the Silver Stream, provided the Silver Stream Intercreditor Agreement remains in full force and effect;

- (s) Liens referenced in paragraph (c) of the definition of High Yield Indebtedness;
- (t) contractual rights of set-off granted in the ordinary course of business;
- (u) Liens on product of Mining Operations or the proceeds of sale of such product 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 an Obligor's portion of the fees, costs and expenses attributable to the processing or refining of such concentrates or minerals under any such processing or refining arrangement or other obligations of an Obligor under such arrangement, but only insofar as such Liens 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 as to which reserves are being maintained in accordance with GAAP;
- (v) any rights of set off in pursuant to any refining agreement securing only the payment any Obligors' portion of the fees, costs and expenses attributable to the processing of such concentrates or minerals under any such refining arrangement or other obligations of an Obligor under such refining agreement, but only insofar as such Liens 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 as to which reserves are being maintained in accordance with GAAP;
- (w) Liens on the assets of any Company that becomes an Obligor after the Closing Date which existed prior to, and not in connection with or in contemplation of, such Company becoming an Obligor, including Liens securing Indebtedness arising under clauses (e), (f), (l) and (n) of the definition of Permitted Indebtedness provided in each case that any such Liens (x) shall not apply to or encumber any property or assets of any other Obligor and (y) shall secure the payment and performance of only those obligations which it secures on the date such Company becomes an Obligor; and
- (x) the extension, renewal or refinancing of any Permitted Lien, provided that the amount so secured does not exceed the original amount secured immediately prior to such extension, renewal or refinancing and the Lien is not extended to any additional property.

“Permitted Reorganizations” means Permitted Corporate Reorganizations and Permitted Capital Reorganizations.

“Permitted Risk Management Agreement” means (a) each Secured Risk Management Agreement, (b) each unsecured Risk Management Agreement, in each of the foregoing cases entered into by an Obligor with any Person (i) that has not been entered into for speculative purposes nor on a cash margined basis, (ii)

that would not result, at the time of the transaction effected pursuant thereto, in more than 70% of the most recent Mine Plan's consolidated projected gold production being hedged during any future twelve-month period, and (iii) Permitted Acquisition Risk Management/Prepay Agreements that are not Prepaid Metals Agreements.

"Person" means any natural person, corporation, firm, partnership, joint venture, joint stock company, incorporated or unincorporated association, government, governmental agency or any other entity, whether acting in an individual, fiduciary or other capacity.

"Postponement and Subordination Agreement" means a postponement and subordination agreement to be entered into by the relevant Subsidiaries of the Borrower (other than the Obligors) in favour of the Administrative Agent pursuant to Section 10.3(o), in each case in form and substance satisfactory to the Administrative Agent.

"PPSA" means the *Personal Property Security Act* (British Columbia), as amended.

"Prepaid Metals Agreements" means the contracts establishing the Prepaid Metals Transactions between one or more Obligors, as seller(s), and one or more Qualified Risk Management Lenders, as purchaser(s).

"Prepaid Metals Transactions" means derivative transactions and commercial contracts for the sale and purchase of metals which may be entered into between one or more Obligors, as seller(s), and one or more Qualified Risk Management Lender(s), as purchaser(s), pursuant to which such Qualified Risk Management Lender(s) makes upfront cash pre-payments to the selling Obligor(s) as consideration for the delivery by such Obligor(s) of such metals.

"Prepayment Trigger Event" means, subject to Section 10.3(c), the receipt by any Obligor of any insurance proceeds in respect of its assets in excess of \$10,000,000 where such proceeds or any portion thereof have not been used or committed by such Obligor to repair or replace the subject assets within 12 months of such Obligor's receipt thereof.

"Prime Rate" means the greater of:

- (a) the variable rate of interest per annum equal to the rate of interest determined by the Administrative Agent from time to time as its prime rate for Canadian Dollar loans made by the Administrative Agent in Canada from time to time, being a variable per annum reference rate of interest adjusted automatically upon change by the Administrative Agent calculated on the basis of a year of 365 days or 366 days in the case of a leap year; and
- (b) the rate of interest per annum equal to Adjusted Term CORRA for an

interest period of one month in effect from time to time plus 100 basis points per annum,

and provided that, in no event shall the Prime Rate be less than the Floor for the purposes of this Agreement. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Any change in the Prime Rate determined by the Administrative Agent shall be effective on the date the change becomes effective generally.

“Prime Rate Loans” means monies lent by the Lenders to the Borrower hereunder in Canadian Dollars and upon which interest accrues at a rate referable to the Prime Rate.

“Pro Rata Share” means at any particular time with respect to a particular Lender, the ratio of the Individual Commitment of such Lender at such time to the aggregate of the Individual Commitments of all of the Lenders at such time.

“Proceeds of Realization” means all cash and non-cash proceeds derived from any sale, disposition or other realization of the Secured Assets or received from an Obligor pursuant to a Credit Document, or from the Administrative Agent or WPMC or CAT pursuant to any Intercreditor Agreement.

- (a) after any notice being sent by the Administrative Agent to the Borrower pursuant to Section 12.1 declaring all Indebtedness of the Borrower hereunder to be immediately due and payable;
- (b) after any Secured Obligations Termination Date;
- (c) upon any dissolution, liquidation, winding-up, reorganization, bankruptcy, insolvency or receivership of any Obligor (or any other arrangement or marshalling of the Secured Assets that is similar thereto); or
- (d) upon the enforcement of, or any action taken with respect to this Agreement, the Guarantees or the Security Documents.

For greater certainty, insurance proceeds derived as a result of the loss or destruction of any of the Secured Assets and cash or non-cash proceeds derived from any expropriation or other condemnation of any of the Secured Assets shall not constitute Proceeds of Realization prior to the Secured Obligations Termination Date.

“Purchase Money Indebtedness” means Indebtedness assumed by any Obligor as part of, or issued or incurred by such Obligor to pay or provide funds to pay, all or a part of the purchase price of any equipment or other tangible personal property hereafter or previously acquired by such Obligor.

“Qualified Affiliate” means an Affiliate of a Lender who has executed and delivered to the Administrative Agent an instrument of adhesion in the form set forth in Schedule I.

“Qualified Cash Management Lender” means (x) any Person that enters into a Cash Management Agreement prior to the date on which such Person became a Lender or at a time when such Person is a Lender or (y) any Qualified Affiliate that entered into a Cash Management Agreement prior to the date on which the Lender with which such Qualified Affiliate is affiliated became a Lender or any Qualified Affiliate which enters into a Cash Management Agreement at a time when the Lender which is affiliated with such Qualified Affiliate is a Lender.

“Qualified Risk Management Lender” means (x) any Person that entered into a Risk Management Agreement and/or a Prepaid Metals Agreement prior to the date on which such Person became a Lender or at a time when such Person is a Lender or (y) any Qualified Affiliate that entered into a Risk Management Agreement or a Prepaid Metals Agreement prior to the date on which the Lender with which such Qualified Affiliate is affiliated became a Lender or any Qualified Affiliate which enters into a Risk Management Agreement or a Prepaid Metals Agreement at a time when the Lender which is affiliated with such Qualified Affiliate is a Lender.

“Receiver” means a receiver, receiver and manager or other Person having similar powers or authority appointed by the Administrative Agent or by a court at the instance of the Administrative Agent in respect of the Secured Assets or any part thereof.

“Release” means any spilling, leaking, emitting, discharging, depositing, escaping, leaching, dumping or other releasing into the Environment, whether intentional or unintentional.

“Relevant Governmental Body” means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restricted Countries” means, at any particular time, any country subject to Sanctions at the applicable time.

“Risk Management Agreements” means any present or future swap, hedging, foreign exchange or other derivative transaction entered into by any Obligor which constitutes any silver, gold or other commodity hedging or forward transaction, spot or forward foreign exchange transaction, interest rate swap transaction, currency swap transaction, forward rate transaction, rate cap transaction, rate floor transaction, rate collar transaction, and any other exchange or rate protection transaction, any combination of such transactions or any option with respect to any such transaction entered into by any Obligor but which for certainty does not

include offtake agreements entered into in the ordinary course of business.

“Rolling EBITDA” means, for any Fiscal Quarter, the sum of:

- (a)
 - (i) for the Fiscal Quarter ended June 30, 2025 (including for the purpose of delivering the compliance certificate as required pursuant to Section 11.2(c)(iv)), EBITDA for the Fiscal Quarter ended June 30, 2025 multiplied by four;
 - (ii) for the Fiscal Quarter ending September 30, 2025, the aggregate amount of EBITDA (exclusive of Rolling Permitted Acquisition EBITDA for such Fiscal Quarter) for such Fiscal Quarter and for the immediately preceding Fiscal Quarter multiplied by two; for the Fiscal Quarter ending December 31, 2025, the aggregate amount of EBITDA (exclusive of Rolling Permitted Acquisition EBITDA for such Fiscal Quarter) for such Fiscal Quarter and for the two immediately preceding Fiscal Quarters multiplied by $4/3$; and
 - (iv) for each Fiscal Quarter thereafter, the aggregate amount of EBITDA (exclusive of Rolling Permitted Acquisition EBITDA for such Fiscal Quarter) for such Fiscal Quarter and for the three immediately preceding Fiscal Quarters; and
- (b) any Rolling Permitted Acquisition EBITDA for such Fiscal Quarter.

“Rolling Interest Service” means:

- (a) for the Fiscal Quarter ended June 30, 2025 (including for the purpose of delivering the compliance certificate as required pursuant to Section 11.2(c)(iv)), the aggregate amount of Interest Expenses for the Fiscal Quarter ended June 30, 2025 multiplied by four;
- (b) for the Fiscal Quarter ending September 30, 2025, the aggregate amount of Interest Expenses for such Fiscal Quarter and for the immediately preceding Fiscal Quarter multiplied by two;
- (c) for the Fiscal Quarter ending December 31, 2025, the aggregate amount of Interest Expenses for such Fiscal Quarter and for the two immediately preceding Fiscal Quarters multiplied by $4/3$; and
- (d) for each Fiscal Quarter thereafter, the aggregate amount of Interest Expenses for such Fiscal Quarter and for the three immediately preceding Fiscal Quarters.

“Rolling Permitted Acquisition EBITDA” means, for any Fiscal Quarter as

concerns any Permitted Acquisition or any other asset acquisition if such asset acquisition is accounted for in accordance with generally accepted accounting principles on a proportionate or consolidated accounting basis with respect to which four Fiscal Quarter ends or less have occurred since the date of the completion of such Permitted Acquisition or other asset acquisition,

- (a) for the Fiscal Quarter during which such date occurs (the “**Initial Fiscal Quarter**”), EBITDA attributable to such Permitted Acquisition or other asset acquisition during such Fiscal Quarter multiplied by a fraction the numerator of which is the number of days in the Initial Fiscal Quarter and the denominator of which is the number of days remaining in the Initial Fiscal Quarter following the completion of such Permitted Acquisition or other asset acquisition (such product, the “**Initial Fiscal Quarter EBITDA**”) multiplied by four;
- (b) for the first Fiscal Quarter following the Initial Fiscal Quarter, the aggregate of EBITDA attributable to such Permitted Acquisition or other asset acquisition during such Fiscal Quarter and the Initial Fiscal Quarter EBITDA multiplied by two;
- (c) for the second Fiscal Quarter following the Initial Fiscal Quarter, the aggregate of EBITDA attributable to such Permitted Acquisition or other asset acquisition during such Fiscal Quarter and the immediately preceding Fiscal Quarter and the Initial Fiscal Quarter EBITDA multiplied by 4/3; and
- (d) for the third Fiscal Quarter following the Initial Fiscal Quarter, the aggregate of EBITDA attributable to such Permitted Acquisition or other asset acquisition during such Fiscal Quarter and the two immediately preceding Fiscal Quarters and the Initial Fiscal Quarter EBITDA.

“**Royalties**” means (a) royalties on the mines owned by the Obligors which exist as of the Closing Date and are included in the most recent Mine Plan delivered to the Administrative Agent (a detailed inventory of which are described in Schedule K hereto), (b) royalties resulting from a Permitted Acquisition which existed prior to, and not in contemplation of, such Permitted Acquisition and (c) royalties which are owed to an Official Body pursuant to Applicable Law.

“**Sanctioned Person**” means any Person who is a designated target of Sanctions or is otherwise a subject of Sanctions, including as a result of being:

- (a) owned or controlled directly or indirectly by any Person which is a designated target of Sanctions; or
- (b) organized under the laws of any country that is subject to general or country-wide Sanctions; or
- (c) any Person that is a “designated person”, “politically exposed foreign

person” or “terrorist group” as described in any Canadian, U.S., Australian, European Union, United Nations or United Kingdom Sanctions law.

“**Sanctions**” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by:

- (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of Treasury or the U.S. Department of State;
- (b) the Canadian government, including, for certainty, Global Affairs Canada; or
- (c) the Australian government, the United Kingdom’s His Majesty’s Treasury or the European Union,

provided that (i) no sanctions or embargoes shall apply to an Obligor to the extent that such application would constitute a violation of any Blocking Law, (ii) any Lender not subject to such Blocking Law may require the repayment of its Loans and the termination of its Individual Commitment if the application of clause (i) would result in a violation of Applicable Law by such Lender and (iii) it shall not include tariffs imposed by any of the entities set out in (a) through (c) above as part of such entity’s or its related government’s general economic policy.

“**Secured Assets**” means, all of the present and future assets, property and undertaking of each Obligor and all proceeds thereof other than the Excluded Collateral. For certainty, the Secured Assets shall cease to be Secured Assets to the extent such assets are sold or otherwise disposed of in a manner which is permitted, or otherwise not prohibited, by any relevant Credit Document.

“**Secured Obligations**” shall mean all indebtedness, obligations and liabilities (other than Excluded Swap Obligations), present or future, absolute or contingent, matured or not, at any time owing by any of the Obligors to any of the Finance Parties, or remaining unpaid to any of the Finance Parties, under or in connection with any of the Finance Documents and Secured Obligations of a particular Obligor shall mean all indebtedness, obligations and liabilities (other than Excluded Swap Obligations), present or future, absolute or contingent, matured or not, at any time owing by such Obligor to any of the Finance Parties, or remaining unpaid to any of the Finance Parties, under or in connection with any of the Finance Documents to which such Obligor is a party. For certainty, “**Secured Obligations**” shall include interest accruing subsequent to the filing of, or which would have accrued but for the filing of, a petition for bankruptcy, in accordance with and at the rate (including any rate applicable upon any Default or Event of Default to the extent lawful) specified herein, whether or not such interest is an allowable claim in such bankruptcy proceeding.

“**Secured Obligations Termination Date**” means the date on which all Secured

Obligations of the Obligors (other than (a) those provisions which by their terms survive the termination of the Finance Documents and (b) those Secured Obligations arising pursuant to any Cash Management Agreement) have been indefeasibly paid in full in cash to the Administrative Agent for the benefit of the Finance Parties (as determined by the Administrative Agent in its sole discretion) and the Finance Parties have no commitments to provide credit to any Obligor under any Finance Document.

“**Secured Prepaid Metals Agreements**” means each Prepaid Metals Agreement provided that the total aggregate notional amount of all Prepaid Metal Transactions does not at any time exceed \$100,000,000 (or the Equivalent thereof).

“**Secured Risk Management Agreements**” means any Risk Management Agreement between an Obligor on the one hand and a Qualified Risk Management Lender on the other hand.

“**Security**” means the collateral security constituted by the Security Documents.

“**Security Documents**” means the security documents which, in the reasonable opinion of the Administrative Agent, are required to be entered into from time to time by each Obligor in favour of the Administrative Agent in order to grant to the Administrative Agent a Lien on the Secured Assets as continuing collateral security for the payment and performance of the Secured Obligations of such Obligor, such security documents to be in form and substance satisfactory to the Administrative Agent and to include, without limitation, the security documents described in Schedule H hereto.

[REDACTED – commercially sensitive information]

[REDACTED – commercially sensitive information]

“**Senior Officer**” means any of the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer or any other senior officer of the relevant Obligor, acceptable to the Administrative Agent.

“**Shares**”, as applied to the shares of any corporation or other entity, means the shares or other ownership interests of every class whether now or hereafter authorized, regardless of whether such shares or other ownership interests shall be limited to a fixed sum or percentage with respect to the rights of the holders thereof to participate in dividends and in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding-up of such corporation or other entity.

“**Silver Stream**” means the amended and restated precious metals purchase agreement in respect of silver produced at the Blackwater Mine dated March 7, 2025, as amended by an amending agreement dated September 26, 2025 entered into among the Borrower, BW Gold and WPMC, a certified copy of which has been

provided to the Administrative Agent, as the same may be amended, modified, supplemented or replaced from time to time in a manner which is not prohibited by this Agreement.

“**Silver Stream Intercreditor Agreement**” means the intercreditor agreement dated on or about the Closing Date between the Administrative Agent and WPMC, pursuant to which the relative priorities of the Security and security granted to WPMC pursuant to the Silver Stream and the priority of payment between the Secured Obligations and the obligations owing to WPMC pursuant to the Silver Stream are agreed upon, as the same may be amended, modified, supplemented or replaced from time to time.

“**Subsidiary**” means, with respect to any Person, any corporation, company or other similar business entity (including, for greater certainty, a chartered bank) of which more than fifty per cent (50%) of the outstanding Shares or other equity interests (in the case of Persons other than corporations) having ordinary voting power to elect a majority of the board of directors or the equivalent thereof of such corporation, company or similar business entity (irrespective of whether at the time Shares of any other class or classes of the Shares of such corporation, company or similar business entity shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned by such Person, by such Person and one or more other Subsidiaries of such Person, or by one or more other Subsidiaries of such Person.

“**Substitute Lenders**” shall have the meaning ascribed thereto in Section 8.9(b)(ii).

“**Swap Obligation**” means, with respect to any Obligor, any obligation (each, a “**Swap Obligation**”) to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the *Commodity Exchange Act*.

“**Taxes**” means all taxes, royalties, assessments, fees, rates, levies, imposts, deductions, dues, duties and other charges of any nature, including any interest, fines, penalties or other liabilities with respect thereto, imposed, levied, collected, withheld or assessed by any Official Body (including a federal, state, provincial, municipal or foreign Official Body), and whether disputed or not.

“**Term CORRA**” means, for the applicable corresponding tenor, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “**Periodic Term CORRA Determination Day**”) that is two (2) Banking Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA

Administrator on the first preceding Banking Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Banking Day is not more than three (3) Banking Days prior to such Periodic Term CORRA Determination Day.

“**Term CORRA Adjustment**” means 0.29547% (29.547 basis points) per annum for an Available Tenor of one-month’s duration, and 0.32138% (32.138 basis points) per annum for an Available Tenor of three-months’ duration.

“**Term CORRA Administrator**” means Candéal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

“**Term CORRA Loan**” means monies lent by the Lenders to the Borrower in Canadian Dollars and that bears interest at a rate based on Adjusted Term CORRA.

“**Term CORRA Reference Rate**” means the forward-looking term rate based on CORRA.

“**Total Commitment Amount**” means with respect to the Credit Facility, as the context so requires, at any particular time, the aggregate of the Individual Commitments with respect thereto of all of the relevant Lenders at such time.

“**Total Indebtedness**” means, at any particular time, the aggregate Indebtedness of the Borrower on a consolidated basis at such time.

“**UK Financial Institution**” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“**UK Resolution Authority**” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“**Unadjusted Benchmark Replacement**” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“**Unrestricted Cash**” means, at any particular time, the aggregate of all cash of all Companies at such time which (A) is not listed on the Borrower’s consolidated balance sheet as restricted cash (or other designation of similar effect which shall include, for the avoidance of doubt, any pledged cash collateral over which the applicable Company does not have control), (B) is subject to a Lien in favour of the Administrative Agent and (C) is credited to an account maintained by a Lender. For the avoidance of doubt, cash which is on deposit in a deposit, chequing or

operating account and is subject to the Security but freely alienable by the relevant Company is not, by virtue of such Security, “*pledged cash collateral*”.

“**Unsecured National Bank Credit Agreement**” means the credit agreement dated as of October 9, 2024, as amended by a first amending agreement dated as of January 10, 2025 and by a second amending agreement dated as of January 30, 2025, between the Borrower, National Bank of Canada, as lender, and National Bank of Canada, as administrative agent, pursuant to which National Bank of Canada committed to provide the Borrower with the Unsecured National Bank Indebtedness on the terms and conditions set forth therein.

“**Unsecured National Bank Indebtedness**” means all Indebtedness owing under the Unsecured National Bank Credit Agreement.

“**U.S.**” and “**United States**” means the United States of America.

“**WPMC**” means Wheaton Precious Metals Corp.

“**Write-Down and Conversion Powers**” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Other Usages

References to “this Agreement”, “the Agreement”, “hereof”, “herein”, “hereto” and like references refer to this Agreement and not to any particular Article, Section or other subdivision of this Agreement. Any references herein to any agreements or documents shall mean such agreements or documents as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof and thereof. Any reference herein to any provision of any law or regulation shall be a reference to that provision as amended, supplemented, replaced or re-enacted.

1.3 Plural and Singular

Where the context so requires, words importing the singular number shall include the plural and vice versa.

1.4 Headings

The division of this Agreement into Articles and Sections and the insertion of headings in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.5 Currency

Unless otherwise specified herein, all statements of or references to dollar amounts in this Agreement shall mean lawful money of Canada.

1.6 Applicable Law and Submission to Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Any legal action or proceeding with respect to this Agreement may be brought in the courts of the Province of British Columbia and, by execution and delivery of this Agreement, each of the parties hereby accept for themselves and in respect of their property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts. Nothing herein shall limit the right of any party to serve process in any manner permitted by law or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction.

1.7 Time of the Essence

Time shall in all respects be of the essence of this Agreement.

1.8 Non-Banking Days

Subject to Section 6.4(c), whenever any payment to be made hereunder shall be stated to be due or any action to be taken hereunder shall be stated to be required to be taken on a day other than a Banking Day, such payment shall be made or such action shall be taken on the next succeeding Banking Day and, in the case of the payment of any amount, the extension of time shall be included for the purposes of computation of interest and fees, if any, thereon.

1.9 Consents and Approvals

Whenever the consent or approval of a party hereto is required in a particular circumstance, unless otherwise expressly provided for therein, such consent or approval shall not be unreasonably withheld or delayed by such party.

1.10 Amount of Credit

Any reference herein to the amount of credit outstanding shall mean, at any particular time, the principal amount of a Loan.

1.11 Schedules

Each and every one of the schedules which is referred to in this Agreement and

attached to this Agreement shall form a part of this Agreement.

1.12 Extension of Credit

For the purposes hereof, each drawdown, rollover and conversion shall be deemed to be an extension of credit to the Borrower hereunder.

1.13 Accounting Terms – GAAP

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

1.14 Change in Accounting Policies

Whereas the Borrower may adopt new accounting policies from time to time, whereby such adoption is compelled by accounting or regulatory bodies having jurisdiction or at its own discretion, and whereas these accounting changes may result in a material change in the calculation of the financial covenants or financial covenant thresholds or terms used in this Agreement or any other Finance Document then the Borrower, the Administrative Agent and the Lenders agree to enter into good faith negotiations in order to amend such provisions of this Agreement or such other Finance Document, as applicable, so as to equitably reflect such accounting changes with the desired result that the criteria for evaluating the Borrower's financial condition, financial covenants, financial covenant thresholds or terms used in this Agreement or any other Finance Document shall be the same after such accounting changes as if such accounting changes had not been made; provided, however, that the agreement of the Majority Lenders to any required amendments of such provisions shall be sufficient to bind all Lenders. If the Borrower and the Majority Lenders cannot agree upon the required amendments immediately prior to the date of implementation of any accounting policy change, then all calculations of financial covenants, financial covenant thresholds or terms used in this Agreement or any other Finance Document shall be prepared and delivered without reflecting the accounting policy change.

1.15 Paramourty

In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Gold Stream Intercreditor Agreement, the provisions of the Gold Stream Intercreditor Agreement shall prevail and be paramount. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Silver Stream Intercreditor Agreement, the provisions of the Silver Stream Intercreditor Agreement shall prevail and be paramount. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the CAT Intercreditor Agreement, the provisions of the CAT Intercreditor Agreement shall prevail and be paramount. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any other Finance Document (other than the Permitted Risk Management Agreements, the Secured Prepaid Metals Agreements and the Intercreditor Agreements), the provisions of this Agreement shall prevail and be paramount. If any covenant, representation, warranty or event of default contained in any other Finance Document (other than the Permitted Risk Management Agreements, the Secured Prepaid Metals Agreements and the Intercreditor Agreements) is in conflict with or is inconsistent with a

provision of this Agreement relating to the same specific matter, such covenant, representation, warranty or event of default shall be deemed to be amended to the extent necessary to ensure that it is not in conflict with or inconsistent with the provision of this Agreement relating to the same specific matter.

1.16 Successors and Permitted Assigns of Parties

Any reference in this Agreement to a party to this Agreement shall include the successors and permitted assigns of such party.

1.17 Meaning of Include

The words “include”, “includes” and “including”, when used in this Agreement, shall be deemed to be followed by the phrase “without limitation”.

1.18 Rule of Construction

The Credit Documents have been negotiated by each party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of the Credit Documents.

1.19 Knowledge of the Borrower

Any reference herein “to the knowledge of the Borrower” shall mean to the knowledge of any Senior Officer of the Borrower.

1.20 Rates

The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Term CORRA Reference Rate, CORRA, Daily Compounded CORRA, Adjusted Daily Compounded CORRA, Term CORRA, Adjusted Term CORRA or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Term CORRA Reference Rate, CORRA, Daily Compounded CORRA, Adjusted Daily Compounded CORRA, Term CORRA, Adjusted Term CORRA or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Term CORRA Reference Rate, CORRA, Daily Compounded CORRA, Adjusted Daily Compounded CORRA, Term CORRA, Adjusted Term CORRA or any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable

discretion to ascertain Term CORRA Reference Rate, CORRA, Daily Compounded CORRA, Adjusted Daily Compounded CORRA, Term CORRA, Adjusted Term CORRA or any other Benchmark, as applicable, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE 2 CREDIT FACILITY

2.1 Establishment of the Credit Facility

Subject to the terms and conditions hereof, the Lenders hereby establish in favour of the Borrower a revolving term credit facility (the “**Credit Facility**”) in the principal amount of the Credit Limit.

2.2 Lenders’ Commitments

Subject to the terms and conditions hereof, the Lenders agree to extend credit to the Borrower under the Credit Facility from time to time provided that the aggregate principal amount of credit extended by each Lender under the Credit Facility shall not at any time exceed the Individual Commitment of such Lender and further provided that the aggregate principal amount of credit outstanding under the Credit Facility shall not at any time exceed the amount of the Credit Limit. All credit requested under the Credit Facility shall be made available to the Borrower contemporaneously by all of the Lenders. Each Lender shall provide to the Borrower its Pro Rata Share of each credit, whether such credit is extended by way of drawdown, rollover or conversion. No Lender shall be responsible for any default by any other Lender in its obligation to provide its Pro Rata Share of any credit nor shall the Individual Commitment of any Lender be increased as a result of any such default of another Lender in extending credit under the Credit Facility. The failure of any Lender to make available to the Borrower its Pro Rata Share of any credit shall not relieve any other Lender of its obligation hereunder to make available to the Borrower its Pro Rata Share of such credit.

2.3 Reduction of Credit Limit

The Borrower may, from time to time and at any time, by notice in writing to the Administrative Agent, permanently reduce the Credit Limit to the extent a portion of the Credit Facility is not being utilized at the time such notice is given, provided that such reduction shall not become effective until ten (10) Banking Days after such notice has been given and shall permanently reduce the amount of the Credit Limit by the amount set out in the aforementioned notice. The amount of the Credit Limit will not be reduced at the time, and in the amount, of any prepayment or repayment under the Credit Facility pursuant to Sections 8.2 or 8.3, but will be reduced at the time, and by the amount of, any repayment of the Credit Facility pursuant to Sections 8.1 and 8.4 and will be reduced to zero on the Maturity Date.

2.4 Termination of Credit Facility

- (a) The Credit Facility shall terminate upon the earliest to occur of:
 - (i) the termination of the Credit Facility in accordance with Section 12.1;
 - (ii) the date on which the amount of the Credit Limit has been permanently reduced to zero pursuant to Section 2.3; and
 - (iii) the Maturity Date.
- (b) Upon the termination of the Credit Facility, the right of the Borrower to obtain any credit under the Credit Facility and all of the obligations of the Lenders to extend credit under the Credit Facility shall automatically terminate.

2.5 Credit Restrictions

Subject to the terms and conditions hereof, the aggregate principal amount of credit outstanding under the Credit Facility shall not at any time exceed the Credit Limit.

2.6 Accordion Feature

- (a) The Borrower may, by prior notice to the Administrative Agent (an “**Accordion Notice**”), from time to time, request that the amount of the Credit Facility be increased by an aggregate amount of up to \$100,000,000 (in the aggregate for all Accordion Notices) specifying the Lenders and/or, subject to Section 2.6(b), proposed new Lenders that have agreed to accept Individual Commitments with respect to the Credit Facility in the aggregate amount of such requested increase.
- (b) The Administrative Agent shall promptly send a copy of the Accordion Notice to each Lender. Each of the existing Lenders shall be given the opportunity to increase their respective Individual Commitments pursuant to an Accordion Notice prior to any solicitation by the Borrower for an initial Individual Commitment from a Person that is not an existing Lender. If all existing Lenders agree to participate in the increase in the Credit Facility, the Individual Commitment of each Lender with respect to the Credit Facility shall be increased in accordance with their Pro Rata Share. For certainty, a new Lender may only be proposed by the Borrower to participate in a proposed increase to the Credit Facility if the full amount of the proposed increase pursuant to the subject Accordion Notice is not completely acquired by Accordion Lenders that are already Lenders.
- (c) Upon receipt of an Accordion Notice pursuant to Section 2.6(b), each Accordion Lender that is an existing Lender shall send a confirming letter to the Administrative Agent confirming that it has agreed to increase its Individual Commitment with respect to the Credit Facility and setting out the amounts of that increase. The increase in that Accordion Lender’s Individual Commitment with respect to the Credit Facility shall, subject to Sections 2.6(b) and (f), take place with

effect from such day as such Accordion Lender, the Borrower and the Administrative Agent may agree. Upon any such increase of that Accordion Lender's Individual Commitment with respect to the Credit Facility, Schedule A hereto shall be deemed to be amended to increase the Individual Commitment of that Accordion Lender with respect to the Credit Facility by the amount of such increase.

- (d) Any Accordion Lender with respect to the Credit Facility that is not an existing Lender must be acceptable to the Administrative Agent acting reasonably. Upon delivery to the Administrative Agent of an Accordion Agreement executed by the Borrower and an Accordion Lender that is so acceptable to the Administrative Agent, the Administrative Agent shall promptly execute and deliver such Accordion Agreement whereupon this Agreement and each other Credit Document shall, subject to Section 2.6(f) and on and from such date as the parties thereto may agree, be read and construed as if such Accordion Lender were party to this Agreement as a Lender having all of the rights and obligations of a Lender expressed herein with respect to the Individual Commitment with respect to the Credit Facility that the Accordion Lender has agreed to accept and all references to any Lender in any Credit Document shall (to the extent the context so admits) be construed accordingly. Consequent thereto, Schedule A shall be deemed to be amended to add the Individual Commitment of such Accordion Lender with respect to the Credit Facility. Each Lender irrevocably appoints, authorizes and directs the Administrative Agent, as its attorney and agent, with full power of substitution and delegation, to complete and execute on its behalf an Accordion Agreement with each Accordion Lender. Each Lender agrees that it will be bound by the terms of each such Accordion Agreement so completed and executed by the Administrative Agent.
- (e) The Administrative Agent shall promptly notify the Borrower and the Lenders of the increased Individual Commitments with respect to the Credit Facility arising pursuant to Section 2.6(c) and/or 2.6(d). Notwithstanding any other provision hereof with respect to the funding of Loans in accordance with each relevant Lender's Pro Rata Share, the Administrative Agent shall be entitled to reallocate the funding obligations among the relevant Lenders or the outstanding credit under the Credit Facility in order to ensure, to the greatest extent practicable, that after such increase the aggregate amount of credit extended hereunder by each Lender coincides with such Lender's Pro Rata Share of the aggregate amount of credit extended under the Credit Facility by all of the Lenders, provided that no such allocation shall result in the aggregate amount of credit extended hereunder by any Lender exceeding such Lender's Individual Commitment with respect to the Credit Facility. The Administrative Agent may exercise the timing of its discretion to reallocate as aforesaid so as to minimize or eliminate the requirement to break a Term CORRA Reference Rate contract or incur breakage fees in respect of any outstanding Term CORRA Loan.
- (f) No increase in the amount of the Credit Facility:

- (i) shall be permitted at any time that a Default or Event of Default has occurred and is outstanding;
- (ii) shall be effective unless the Borrower can demonstrate, upon the request of the Administrative Agent, pro forma compliance with the financial covenants set forth in Sections 10.2(a) and 10.2(b) hereof after giving effect to any drawdown of the increased credit afforded by the accordion feature contemplated by this Section 2.6; and
- (iii) shall be effective until, if required by the Administrative Agent, acting reasonably, each Obligor shall have executed and delivered to the Administrative Agent a confirmation of its Secured Obligations, in form and substance acceptable to the Lenders, acting reasonably, under each Credit Document to which it is a party and acknowledging and confirming that the relevant Accordion Lender benefits from such Credit Documents.

ARTICLE 3 GENERAL PROVISIONS RELATING TO CREDITS

3.1 Types of Credit Availments

Subject to the terms and conditions hereof, the Borrower may obtain credit under the Credit Facility from the Lenders through the Branch of Account by way of one or more Loans and by way of Letters provided that the maximum amount of credit outstanding by way of Letters shall not exceed, at any particular time, \$200,000,000. Any extension of credit hereunder by way of drawdowns of a Loan shall be in a minimum amount equal to the lesser of (i) the Available Credit at the relevant time and (ii) \$2,000,000.

3.2 Funding of Loans

Each Lender shall make available to the Administrative Agent its Pro Rata Share of the principal amount of each Loan prior to 11:00 a.m. (Toronto time) on the date of the extension of credit. The Administrative Agent shall, upon fulfilment by the Borrower of the terms and conditions set forth in Article 11 and unless otherwise irrevocably authorized and directed in the Drawdown Notice, make such funds available to the Borrower on the date of the extension of credit by crediting the Designated Account (or causing such account to be credited). Unless the Administrative Agent has been notified by a Lender at least one Banking Day prior to the date of the extension of credit that such Lender will not make available to the Administrative Agent its Pro Rata Share of such Loan, the Administrative Agent may assume that such Lender has made such portion of the Loan available to the Administrative Agent on the date of the extension of credit in accordance with the provisions hereof and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent has made such assumption, to the extent such Lender shall not have so made its Pro Rata Share of the Loan available to the Administrative Agent, such Lender agrees to pay to the Administrative Agent, forthwith on demand, such Lender's Pro Rata Share of the Loan and all reasonable costs and expenses incurred by the Administrative Agent in connection therewith together with interest thereon at the then prevailing interbank rate for each day from the

date such amount is made available to the Borrower until the date such amount is paid or repaid to the Administrative Agent; provided, however, that notwithstanding such obligation, if such Lender fails so to pay, the Borrower shall, without prejudice to any rights that the Borrower might have against such Lender, repay such amount to the Administrative Agent forthwith after demand therefor by the Administrative Agent. The amount payable by each Lender to the Administrative Agent pursuant hereto shall be set forth in a certificate delivered by the Administrative Agent to such Lender and the Borrower (which certificate shall contain reasonable details of how the amount payable is calculated) and shall constitute *prima facie* evidence of such amount payable. If such Lender makes the payment to the Administrative Agent required herein, the amount so paid shall constitute such Lender's Pro Rata Share of the Loan for purposes of this Agreement and shall entitle the Lender to all rights and remedies against the Borrower in respect of such Loan.

3.3 Failure of Lender to Fund Loan

- (a) If any Lender (a "**Defaulting Lender**") fails to make available to the Administrative Agent its Pro Rata Share of any Loan under a particular Credit Facility as required and the Administrative Agent has not funded pursuant to Section 3.2, the Administrative Agent shall forthwith give notice of such failure by such Defaulting Lender to the Borrower and the other Lenders and such notice shall state that any Lender may make available to the Administrative Agent all or any portion of the Defaulting Lender's Pro Rata Share of such Loan (but in no way shall any other Lender or the Administrative Agent be obliged to do so) in the place and stead of the Defaulting Lender. If more than one Lender gives notice that it is prepared to make funds available in the place and stead of a Defaulting Lender in such circumstances and the aggregate of the funds which such Lenders (herein collectively called the "**Contributing Lenders**" and individually called the "**Contributing Lender**") are prepared to make available exceeds the amount of the advance which the Defaulting Lender failed to make, then each Contributing Lender shall be deemed to have given notice that it is prepared to make available its pro rata share of such advance based on the Contributing Lenders' relative commitments to advance in such circumstances. If any Contributing Lender makes funds available in the place and stead of a Defaulting Lender in such circumstances, then the Defaulting Lender shall pay to any Contributing Lender making the funds available in its place and stead, forthwith on demand, any amount advanced on its behalf together with interest thereon at the then prevailing interbank rate for each day from the date of advance to the date of payment, against payment by the Contributing Lender making the funds available of all interest received in respect of the Loan from the Borrower. In addition to interest as aforesaid, the Borrower shall pay all amounts owing by the Borrower to the Defaulting Lender hereunder (with respect to the amounts advanced by the Contributing Lenders on behalf of the Defaulting Lender) to the Administrative Agent for the account of the Contributing Lenders until such time as the Defaulting Lender pays to the Administrative Agent for the Contributing Lenders all amounts advanced by the Contributing Lenders on behalf of the Defaulting Lender.
- (b) The Borrower may, at any time that there is a Defaulting Lender, by written notice

to the Administrative Agent (each, a “**Defaulting Lender Notice**”) seek to replace such Defaulting Lender with another Person (a “**Defaulting Lender Substitute Lender**”) that has agreed to acquire all or a portion of the Defaulting Lender’s Individual Commitments and the rights and obligations with respect thereto under the applicable Credit Documents (a “**Defaulting Lender Transfer**”). Any Defaulting Lender Substitute Lender shall be satisfactory to the Administrative Agent, acting reasonably, and the Administrative Agent shall advise the Borrower and the other Lenders as to the acceptability of the proposed Defaulting Lender Substitute Lender (who shall be identified in the Defaulting Lender Notice) within five (5) Banking Days of receipt of the Defaulting Lender Notice. Where a proposed Defaulting Lender Substitute Lender is acceptable to the Administrative Agent, the transfer of the Defaulting Lender’s Individual Commitment’s to the Defaulting Lender Substitute Lender shall occur on the date which is fifteen days following the confirmation that the Defaulting Lender Substitute Lender is acceptable (a “**Defaulting Lender Transfer Date**”) in accordance with the procedures set out in Section 14.5(f). Any portion of the Defaulting Lender’s Individual Commitment which is not so acquired by the Defaulting Lender Substitute Lender shall be repaid and cancelled on the Defaulting Lender Transfer Date and the amount of the Credit Facility shall thereupon be reduced by the amount of the Defaulting Lender’s Individual Commitment that is so cancelled. The Borrower shall comply with Section 7.4 in connection with any such prepayment. As concerns any Letter that otherwise would be subject to prepayment pursuant to this Section 3.3(b), the Borrower shall forthwith pay to the Issuing Lender an amount equal to the aggregate contingent liability of the relevant Defaulting Lender under such Letter, such amount to be held by the Issuing Lender subject to Section 12.2.

- (c) Where a Defaulting Lender Transfer is occurring in accordance with Section 3.3(b), the Defaulting Lender or its Qualified Affiliate that is the Qualified Risk Management Lender (a “**Defaulting Lender Risk Management Provider**”) shall, on the Defaulting Lender Transfer Date, (i) novate all, but not less than all, Risk Management Agreements then outstanding under the Defaulting Lender Risk Management Provider’s Risk Management Agreements (the “**Defaulting Lender’s Outstanding Risk Management Agreements**”) in accordance with and subject to (x) the terms of the Defaulting Lender’s Outstanding Risk Management Agreements and any agreements ancillary thereto and (y) all Applicable Laws (including, for certainty, the *Dodd-Frank Wall Street Reform and Consumer Protection Act*) to another Qualified Risk Management Lender, including the Defaulting Lender Substitute Lender or Qualified Affiliate thereof, identified by the Borrower (a “**Proposed Substitute Hedge Transferee**”) or (ii) early terminate the Defaulting Lender’s Outstanding Risk Management Agreements and the following provisions shall apply:
 - (i) if the Borrower requests the Defaulting Lender Risk Management Provider to early terminate the Defaulting Lender’s Outstanding Risk Management Agreements, the Defaulting Lender Risk Management Provider shall early

terminate the Defaulting Lender's Outstanding Risk Management Agreements pursuant to and in accordance with the terms of its Risk Management Agreement contemporaneously with the completion of the Defaulting Lender Transfer on the Defaulting Lender Transfer Date; and

- (ii) if the Borrower requests the Defaulting Lender Risk Management Provider novate all, but not less than all, of the Defaulting Lender's Outstanding Risk Management Agreements to a Proposed Substitute Hedge Transferee, then the Defaulting Lender Risk Management Provider will negotiate in good faith with the Proposed Substitute Hedge Transferee to novate all, but not less than all, the Defaulting Lender's Outstanding Risk Management Agreements to the Proposed Substitute Hedge Transferee contemporaneously with the completion of the Defaulting Lender Transfer on the Defaulting Lender Transfer Date on terms (including pricing) mutually acceptable to the Defaulting Lender Risk Management Provider and the Proposed Substitute Hedge Transferee; provided that a Defaulting Lender Risk Management Provider not be obliged to (v) negotiate with more than one Proposed Substitute Hedge Transferee nor after the completion of the Defaulting Lender Transfer, (w) novate the Defaulting Lender's Outstanding Risk Management Agreements to the Proposed Substitute Hedge Transferee on any date other than the Defaulting Lender Transfer Date, (x) incur any costs, other than immaterial, incidental expenses, or pay or forego receipt of any payment beyond that which would otherwise be included in the computation of the Early Termination Amount for the Defaulting Lender's Outstanding Risk Management Agreements which would be payable under such agreements on the Defaulting Lender Transfer Date, calculated as if such date were an early termination date under the Defaulting Lender's Outstanding Risk Management Agreements, (y) novate the Defaulting Lender's Outstanding Risk Management Agreements to a Proposed Substitute Hedge Transferee if its available credit lines to the Proposed Substitute Hedge Transferee are insufficient to include the credit risk exposure under the Defaulting Lender's Outstanding Risk Management Agreements or (z) enter into any form of agreement, other than (i) a novation agreement substantially in the form of Exhibit A to the 2004 ISDA Novation Definitions as published by the ISDA and as amended from time to time (such definitions, the "**Novation Definitions**"), or (ii) a Novation Confirmation substantially in the form of Exhibit C to the Novation Definitions, in either case, if the Defaulting Lender Risk Management Provider and the Proposed Substitute Hedge Transferee reach agreement on the terms (including pricing) of the novation.

3.4 Timing of Credit Availments

No CORRA Loan may have a maturity date later than the Maturity Date.

3.5 Benchmark Replacement Setting

- (a) *Benchmark Replacement.* Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark(s), then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark(s) for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark(s) for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Banking Day after the date notice of such Benchmark Replacement is provided to the Lenders and the Borrower without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders. If the Benchmark Replacement is Adjusted Daily Compounded CORRA, all interest payments will be payable on the last day of each Interest Period.
- (b) *Benchmark Replacement Conforming Changes.* In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.
- (c) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.5(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.5 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly

required pursuant to this Section 3.5.

- (d) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term CORRA) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.
- (e) *Benchmark Unavailability Period.* Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Loan of, conversion to or continuation of the Loans, which are of the type that have a rate of interest determined by reference to the then-current Benchmark that is subject to such Benchmark Unavailability Period, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Loan bearing interest with reference to (i) first, any other then-current Benchmark that is not subject to a Benchmark Unavailability Period or (ii) otherwise, the Prime Rate.

3.6 Inability to Determine Rates

- (a) Subject to Section 3.5, if, on or prior to the first day of any Interest Period for any CORRA Loan:
 - (i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Adjusted Term CORRA” or “Adjusted Daily Compounded CORRA”, as applicable, cannot be determined pursuant to the definition thereof, for reasons other than a Benchmark Transition Event, or
 - (ii) the Majority Lenders determine that for any reason in connection with any request for a CORRA Loan or a conversion thereto or a continuation thereof that Term CORRA or Daily Compounded CORRA, as applicable, for any

requested Interest Period with respect to a proposed CORRA Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Majority Lenders have provided notice of such determination to the Administrative Agent,

the Administrative Agent will promptly so notify the Borrower and each Lender.

- (b) Upon delivery of such notice by the Administrative Agent to the Borrower under Section 3.6(a), any obligation of the Lenders to make Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, and any right of the Borrower to continue Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, or to convert Term CORRA Loans into Daily Compounded CORRA Loans or Daily Compounded CORRA Loans into Term CORRA Loans, as applicable, shall be suspended (to the extent of the affected Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, or affected Interest Periods) until the Administrative Agent (with respect to Section 3.6(a)(ii), at the instruction of the Majority Lenders) revokes such notice.
- (c) Upon receipt of such notice by the Administrative Agent to the Borrower under Section 3.6(a):
 - (i) the Borrower may revoke any pending request for a Loan of, conversion to or continuation of CORRA Loans (to the extent of the affected CORRA Loan or affected Interest Periods);
 - (ii) (x) in respect of Term CORRA Loans, the Borrower may elect to convert any such request into a request for, or conversion to, Daily Compounded CORRA Loans; or, failing such revocation or election, (y) the Borrower will be deemed to have converted any such request into a request for, or conversion to, Prime Rate Loans, in the amount specified therein;
 - (iii) (x) in respect of Daily Compounded CORRA Loans, the Borrower may elect to convert any such request into a request for, or conversion to, Term CORRA Loans; or, failing such revocation or election, (y) the Borrower will be deemed to have converted any such request into a request for, or conversion to, Prime Rate Loans, in the amount specified therein;
 - (iv) (x) in respect of Term CORRA Loans, the Borrower may elect to convert any outstanding affected Term CORRA Loans at the end of the applicable Interest Period, into Daily Compounded CORRA Loans, and (y) otherwise, or failing such revocation or election, any outstanding affected Term CORRA Loans will be deemed to have been converted, at the end of the applicable Interest Period, into a Loan bearing interest with reference to the Prime Rate; and
 - (v) (x) in respect of Daily Compounded CORRA Loans, the Borrower may elect to immediately convert any outstanding affected Daily Compounded

CORRA Loans into Term CORRA Loans, and (y) otherwise, or failing such revocation or election, any outstanding affected Daily Compounded CORRA Loans will be deemed to have been converted into a Loan bearing interest with reference to the Prime Rate.

Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted.

3.7 Time and Place of Payments

Unless otherwise expressly provided herein, the Borrower shall make all payments pursuant to this Agreement or pursuant to any document, instrument or agreement delivered pursuant hereto by deposit to the Designated Account before 12:00 noon (Toronto time) on the day specified for payment and the Administrative Agent shall be entitled to withdraw the amount of any payment due to the Administrative Agent or the Lenders hereunder from such account on the day specified for payment.

3.8 Remittance of Payments

Forthwith after the withdrawal from the Designated Account by the Administrative Agent of any payment of principal, interest, fees or other amounts for the benefit of the Lenders pursuant to Section 3.7, the Administrative Agent shall, subject to Sections 3.3 and 7.3, remit to each Lender, in immediately available funds, such Lender's Pro Rata Share of such payment (except to the extent such payment results from a Loan with respect to which a Lender had failed, pursuant to Section 3.2, to make available to the Administrative Agent its Pro Rata Share and, where the Administrative Agent or any other Lender has made funds available in the place and stead of a Defaulting Lender); provided that if the Administrative Agent, on the assumption that it will receive, on any particular date, a payment of principal (including, without limitation, a prepayment), interest, fees or other amount under the Credit Facility, remits to each Lender its Pro Rata Share of such payment and the Borrower fails to make such payment, each Lender agrees to repay to the Administrative Agent, forthwith on demand, to the extent that such amount is not recovered from the Borrower on demand and after reasonable efforts by the Administrative Agent to collect such amount (without in any way obligating the Administrative Agent to take any legal action with respect to such collection), such Lender's Pro Rata Share of the payment made to it pursuant hereto together with interest thereon at the then prevailing interbank rate for each day from the date such amount is remitted to the Lenders until the date such amount is paid or repaid to the Administrative Agent, the exact amount of the repayment required to be made by the Lenders pursuant hereto to be as set forth in a certificate delivered by the Administrative Agent to each Lender, which certificate shall constitute prima facie evidence of such amount of repayment.

3.9 Evidence of Indebtedness

The Administrative Agent shall maintain accounts wherein the Administrative Agent shall record the amount and type of credit outstanding, each payment of principal and interest on account of each Loan, and all other amounts becoming due to and being paid to the Lenders or the Administrative Agent hereunder, including Letter fees and standby fees. The Administrative Agent's accounts constitute, in the absence of manifest error, *prima facie* evidence

of the indebtedness of the Borrower pursuant to this Agreement.

3.10 Notice Periods

Each Drawdown Notice shall be given to the Administrative Agent prior to 12:00 noon (Toronto time) (x) with respect to Prime Rate Loans, on the second Banking Day prior to the date of any drawdown or rollover of a Prime Rate Loan, and (y) with respect to CORRA Loans, on the third Banking Day prior to the date of any drawdown or rollover of a CORRA Loan. Each Prepayment Notice shall be given to the Administrative Agent prior to 12:00 noon (Toronto time) on the third Banking Day prior to the date of any voluntary prepayment of a Loan or such shorter period as the Administrative Agent may from time to time agree to in writing.

3.11 General Provisions Relating to All Letters

- (a) Each request by the Borrower for the issuance or amendment of a Letter shall be deemed to be a representation by the Borrower that the extension of credit so requested complies with the conditions set forth in Section 11.1. The Borrower hereby acknowledges and confirms to the Issuing Lender that the Issuing Lender shall not be obliged to make any inquiry or investigation as to the right of any beneficiary to make any claim or Draft under a Letter and payment by the Issuing Lender pursuant to a Letter shall not be withheld by the Issuing Lender by reason of any matters in dispute between the beneficiary thereof and the Borrower. The sole obligation of the Issuing Lender with respect to Letters issued by it is to cause to be paid a Draft drawn or purporting to be drawn in accordance with the terms of the applicable Letter and for such purpose the Issuing Lender is only obliged to determine that the Draft purports to comply with the terms and conditions of the relevant Letter.
- (b) The Issuing Lender shall not have any responsibility or liability for or any duty to inquire into the form, sufficiency (other than to the extent provided in the preceding paragraph), authorization, execution, signature, endorsement, correctness (other than to the extent provided in the preceding paragraph), genuineness or legal effect of any Draft, certificate or other document presented to it pursuant to a Letter issued by the Issuing Lender and the Borrower unconditionally assumes all risks with respect to the same. The Borrower agrees that it assumes all risks of the acts or omissions of the beneficiary of any Letter with respect to the use by such beneficiary of the relevant Letter. The Borrower shall promptly, and in any event within 10 days, examine a copy of each Letter and each amendment thereto that is delivered to it and, in the event of any claim of non-compliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the Issuing Lender. The Borrower shall be conclusively deemed to have waived any such claim against the Issuing Lender and its correspondents unless such notice is given as aforesaid.
- (c) The obligations of the Borrower hereunder with respect to Letters shall be absolute, unconditional and irrevocable and shall not be reduced by any event or occurrence including, without limitation:

- (i) any lack of validity or enforceability of this Agreement or any such Letter;
- (ii) any amendment or waiver of or any consent to departure from this Agreement;
- (iii) the existence of any claim, set-off, defense or other rights which the Borrower may have at any time against any beneficiary or any transferee of any such Letter (or any Person for whom any such beneficiary or any such transferee may be acting), any Lender, the Issuing Lender or any other Person or entity;
- (iv) any Draft, statement or other document presented under any such Letter proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;
- (v) any non-application or misapplication by the beneficiary of such Letter of the proceeds of any drawing under such Letter;
- (vi) the surrender or impairment of any Security;
- (vii) any reduction or withdrawal of the Issuing Lender's credit rating by any rating agency; or
- (viii) any other circumstance or happening whatsoever similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower, save and except where relating to the Issuing Lender's gross negligence or wilful misconduct.

The obligations of the Borrower hereunder with respect to Letters shall remain in full force and effect and shall apply to any amendment to or extension of the expiration date of any such Letter, approved in writing by the Borrower. The Issuing Lender shall not be under any obligation to amend any Letter if (A) the Issuing Lender would have no obligation at such time to issue such Letter in its amended form under the terms hereof, or (B) the beneficiary of such Letter does not accept the proposed amendment to such Letter.

- (d) Any action, inaction or omission taken or suffered by the Issuing Lender or any of its correspondents under or in connection with a Letter or any Draft made thereunder, save and except for material non-compliance with the payment terms of the relevant Letter, if in good faith and in conformity with foreign or domestic laws, regulations or customs applicable thereto, shall be binding upon the Borrower and shall not place the Issuing Lender or any of its correspondents under any resulting liability to the Borrower. Without limiting the generality of the foregoing, the Issuing Lender and its correspondents may receive, accept or pay as complying with the terms of a Letter, any Draft thereunder, otherwise in order and in material compliance with the payment terms thereof which may be signed by, or issued to,

the administrator or any executor of, or the trustee in bankruptcy of, or the receiver for any property of, or other Person or entity acting as the representative or in the place of, such beneficiary or its successors and assigns. The Borrower covenants that it will not take any steps, issue any instructions to the Issuing Lender or any of its correspondents or institute any proceedings intended to derogate from the right or ability of the Issuing Lender or its correspondents to honour and pay any Draft or Drafts.

- (e) The Borrower agrees that the Lenders, the Issuing Lender and the Administrative Agent shall have no liability to it for any reason in respect of or in connection with any Letter, the issuance thereof, any payment thereunder, or any other action taken by the Lenders, the Issuing Lender or the Administrative Agent or any other Person in connection therewith and in compliance with the terms of this Section 3.11, other than on account of the Issuing Lender's gross negligence or wilful misconduct.
- (f) Save to the extent expressly provided otherwise in this Section 3.11 the rights and obligations between the Issuing Lender and the Borrower with respect to each Letter shall be determined in accordance with the applicable provisions of the (i) Uniform Customs and Practice for Documentary Credits, ICC Publications 600 or (ii) the International Standby Practices - ISP98, ICC Publication No. 590, as applicable.
- (g) The Issuing Lender shall act on behalf of the Lenders with respect to any Letters issued by it and the documents associated therewith, and the Issuing Lender shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article 13 with respect to any acts taken or omissions suffered by the Issuing Lender in connection with Letters issued by it or proposed to be issued by it and any documentation pertaining to such Letters as fully as if the term "Administrative Agent" as used in Article 13 included the Issuing Lender with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Issuing Lender.
- (h) Immediately upon the issuance of each Letter, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Issuing Lender a risk participation in such Letter in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Letter.
- (i) None of the Issuing Lender, the Administrative Agent nor any correspondent, participant or assignee of the Issuing Lender shall be liable to any Lender for (i) any action of any of the Issuing Lender, the Administrative Agent or any correspondent, participant or assignee of the Issuing Lender taken or omitted in connection herewith at the request or with the approval of the Lenders or the Majority Lenders, as applicable, (ii) any action of any of the Issuing Lender, the Administrative Agent or any correspondent, participant or assignee of the Issuing Lender taken or omitted in the absence of such party's gross negligence or wilful misconduct; or (iii) any deficiency in the due execution, effectiveness, validity or

enforceability of any document or instrument related to any Letter.

3.12 Illegality

If after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the date hereof), or any change in interpretation or administration thereof by any Official Body, or compliance by any Lender with any such Applicable Law, shall make it unlawful for any Lender to make, maintain or fund its portion of CORRA Loans, such Lender shall so notify the Administrative Agent, and the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrower. Before giving any notice to the Administrative Agent pursuant to this Section 3.12, such Lender shall designate a different lending office if such designation will avoid the need for giving such notice and will not, in the good faith reasonable judgment of such Lender, be otherwise materially disadvantageous to such Lender. Upon receipt of such notice, notwithstanding anything contained in this Agreement, the Borrower shall repay in full the then outstanding principal amount of such Lender's portion of each affected CORRA Loan, together with accrued interest thereon, on either (a) the Interest Payment Date applicable to such affected CORRA Loans if such Lender may lawfully continue to maintain and fund its portion of such CORRA Loan to such day or (b) within 10 Banking Days of demand from such Lender if such Lender may not lawfully continue to fund and maintain its portion of such affected CORRA Loans to such day. Concurrently with repaying such portion of each affected CORRA Loan, the Borrower may borrow a Prime Rate Loan from such Lender, whether or not it would have been entitled to effect such borrowing and such Lender shall make such Loan of a Prime Rate Loan, if so requested, in an amount such that the outstanding principal amount of the affected Loan made by such Lender shall equal the outstanding principal amount of such Loan immediately prior to such repayment. The obligation of such Lender to make CORRA Loans is suspended only until such time as it is once more possible and legal for such Lender to fund and maintain CORRA Loans.

ARTICLE 4 DRAWDOWNS

4.1 Drawdown Notice

Subject to Sections 2.5, 3.1, 3.5 and 3.12 and provided that all of the applicable conditions precedent set forth in Article 11 have been fulfilled by the Borrower or waived by the Lenders as provided in Section 13.14, the Borrower may, from time to time, obtain credit hereunder by giving to the Administrative Agent an irrevocable notice in substantially the form of Schedule D hereto ("**Drawdown Notice**") in accordance with Section 3.10 and specifying, as applicable:

- (a) the date the credit is to be obtained;
- (b) whether the credit is to be obtained by way of Prime Rate Loan, Term CORRA Loan, Daily Compounded CORRA Loan or Letter;
- (c) the principal amount of the Loan;

- (d) if the credit is to be obtained by way of a CORRA Loan, the applicable Interest Period;
- (e) if the credit is to be obtained by way of Letter, the type of Letter (ie: Financial Letter or Non-Financial Letter), the named beneficiary of the Letter and address of such beneficiary, the maturity date and amount of the Letter and all other terms of the Letter (including, without limitation, the proposed form of the Letter); and
- (f) the details of any irrevocable authorization and direction pursuant to Section 3.2.

4.2 Subsidiary Reimbursement Covenant

If credit is to be obtained by way of Letter and if such Letter is to be issued on behalf of a Subsidiary of the Borrower, the Borrower shall ensure that accompanying such Drawdown Notice is an instrument, substantially in the form of Schedule N hereto, and pursuant to which such Subsidiary shall agree, without qualification, to reimburse the Issuing Lender on demand for the full amount of each and any Draft presented to and paid by the Issuing Lender in accordance with such Letter. The reimbursement by any such Subsidiary of the Borrower to the Issuing Lender in accordance with this Section 4.2 shall fully satisfy the obligations under and in connection with any such Letter.

ARTICLE 5 CONVERSIONS AND ROLLOVERS

5.1 Converting Loan to Other Type of Loan

Subject to the provisions hereof and provided that the Borrower has, by giving notice to the Administrative Agent in accordance with Section 5.2, requested the Lenders to convert all or a portion of an outstanding Loan into another type of Loan, each Lender shall, on the date of conversion (which, in the case of the conversion of all or a portion of an outstanding CORRA Loan shall be the date on which such Loan matures), continue to extend credit to the Borrower by way of the type of Loan into which the outstanding Loan or a portion thereof is converted (with a repayment and a subsequent advance of funds to the Borrower) in the aggregate principal amount equal to such Lender's Pro Rata Share of the principal amount of the outstanding Loan or the portion thereof which is being converted.

5.2 Conversion Notice

The notice to be given to the Administrative Agent pursuant to Section 5.1 (“**Conversion Notice**”) shall be irrevocable, shall be given in accordance with Section 3.10, shall be substantially in the form of Schedule E hereto and shall specify:

- (a) the type of Loan to be converted;
- (b) the date on which the conversion is to take place;
- (c) the principal amount of the Loan or the portion thereof which is to be converted;

- (d) the type and amount of the Loan into which the outstanding Loan is to be converted; and
- (e) if an outstanding Loan is to be converted into a CORRA Loan, the applicable Interest Period.

5.3 Automatic Rollovers

Subject to Sections 3.1, 3.5 and 3.12, unless the Administrative Agent is otherwise advised in writing by the Borrower at least three (3) Banking Days prior to the end of an Interest Period, and provided no Default has occurred and is continuing, the Administrative Agent shall, at the end of such Interest Period, rollover such Loan into a Loan of the same type and having the same Interest Period as the relevant Loan that expired on the end of such Interest Period and each Lender shall, on the maturity of such CORRA Loan, continue to extend credit to the Borrower by way of a CORRA Loan (without a further advance of funds to the Borrower) in the principal amount equal to such Lender's Pro Rata Share of the principal amount of the matured CORRA Loan or the portion thereof to be replaced.

5.4 Conversion by Lenders

Upon written notice to such effect to the Borrower at such time as an Event of Default has occurred and is continuing, the Administrative Agent may, on the maturity date of a CORRA Loan, convert such CORRA Loan into a Prime Rate Loan, as though a notice to such effect had been given in accordance with Section 5.3.

ARTICLE 6 INTEREST AND FEES

6.1 Interest Rates

The Borrower shall pay to the Administrative Agent on behalf of the Lenders, in accordance with Section 3.7, interest on the outstanding principal amount from time to time of each Loan, at the rate per annum equal to:

- (a) in the case of each Prime Rate Loan, the Prime Rate plus the Applicable Rate;
- (b) in the case of each Term CORRA Loan, the Adjusted Term CORRA plus the Applicable Rate; and
- (c) in the case of each Daily Compounded CORRA Loan, Adjusted Daily Compounded CORRA plus the Applicable Rate.

6.2 Calculation and Payment of Interest

- (a) Interest on the outstanding principal amount from time to time of each Prime Rate Loan shall accrue from day to day from and including the date on which credit is obtained by way of such Loan to but excluding the date on which such Loan is repaid in full (both before and after maturity and as well after as before judgment)

and shall be calculated on the basis of the actual number of days elapsed divided by 365 or 366 in the case of a leap year.

- (b) Interest on the outstanding principal amount from time to time of each CORRA Loan shall accrue from day to day from and including the date on which credit is obtained by way of such Loan to but excluding the date on which such Loan is repaid in full (both before and after maturity and as well after as before judgment) and shall be calculated on the basis of the actual number of days elapsed divided by 365.
- (c) Accrued interest shall be paid:
 - (i) in the case of interest on Prime Rate Loans, monthly in arrears on the last Banking Day of each calendar month and on the termination of the Credit Facility; and
 - (ii) in the case of interest on CORRA Loans, on the last day of the applicable Interest Payment Date.

6.3 General Interest Rules

- (a) For the purposes hereof, whenever interest is calculated on the basis of a year of 360, 365 or 366 days, each rate of interest determined pursuant to such calculation expressed as an annual rate for the purposes of the *Interest Act* (Canada) is equivalent to such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360, 365 or 366 days, respectively.
- (b) Interest on each Loan and on overdue interest thereon shall be payable in Canadian Dollars.
- (c) If the Borrower fails to pay any principal, interest, fee or other amount of any nature payable by it to the Administrative Agent or the Lenders hereunder or under any document, instrument or agreement delivered pursuant hereto on the due date therefor, the Borrower shall pay to the Administrative Agent (for the account of the Administrative Agent or the Lenders, as the case may be) interest on such overdue amount in the same currency as such overdue amount is payable from and including such due date to but excluding the date of actual payment (as well after as before judgment) at the rate per annum, calculated and compounded monthly, which is equal to:
 - (i) in the case of a Term CORRA Loan, Adjusted Term CORRA for the Interest Period applicable thereto at such time plus the Applicable Rate;
 - (ii) in the case of a Daily Compounded CORRA Loan, Adjusted Daily Compounded CORRA for the Interest Period applicable thereto at such time plus the Applicable Rate; and

(iii) in the case of a Prime Rate Loan, the Prime Rate plus the Applicable Rate.

Such interest on overdue amounts shall become due and be paid on demand made by the Administrative Agent.

6.4 Selection of Interest Periods

With respect to each CORRA Loan, and subject to Section 5.3, the Borrower shall specify in the Drawdown Notice or Conversion Notice, the duration of the Interest Period provided that:

- (a) Interest Periods shall have a duration of one (1) month or three (3) months, subject to availability, provided that in the event the Borrower fails to specify an Interest Period for any CORRA Loan in the applicable Drawdown Notice or Conversion Notice, the Borrower shall be deemed to have selected an Interest Period of one (1) month;
- (b) the first Interest Period for a CORRA Loan shall commence on and include the day on which credit is obtained by way of such Loan and each subsequent Interest Period applicable thereto shall commence on and include the date of the expiry of the immediately preceding Interest Period applicable thereto; and
- (c) if any Interest Period would end on a day which is not a Banking Day, such Interest Period shall be extended to the next succeeding Banking Day unless such next succeeding Banking Day falls in the next calendar month, in which case such Interest Period shall be shortened to end on the immediately preceding Banking Day.

6.5 Standby Fees

Upon the first Banking Day following the completion of each Fiscal Quarter and on the termination of the Credit Facility, the Borrower shall pay, in accordance with Section 3.7, to the Lenders, in arrears, a standby fee calculated at the rate per annum, on the basis of a year of 365 days (or, in the case of a leap year, 366 days), equal to the Applicable Rate on the daily Available Credit during the most recently completed Fiscal Quarter, such fee to accrue daily from the date of the execution and delivery of this Agreement or the first day of each Fiscal Quarter, as applicable, up to and including the last day of such Fiscal Quarter. Notwithstanding the foregoing, standby fees shall cease to accrue on the unfunded portion of the Individual Commitment of any Lender while it is a Defaulting Lender.

6.6 Letter Fees

- (a) The Borrower shall, in accordance with Section 3.7, pay to the Administrative Agent for the benefit of the Lenders with respect to each Letter, an issuance fee quarterly in arrears on the first Banking Day of each Fiscal Quarter, accruing daily and calculated at a rate per annum equal to the Applicable Rate on the basis of a year of 365 days and on the amount of the contingent liability of the Issuing Lender

under such Letter and for the type of such Letter (i.e., whether a Financial Letter or a Non-Financial Letter), for a period of time equal to the number of days in the preceding Fiscal Quarter on which such Letter was outstanding. In addition, with respect to all Letters, the Borrower shall, from time to time, pay to the Issuing Lender, for its own account, its usual and customary fees (at the then prevailing rates) for the amendment, delivery and administration of letters of credit such as the Letters. Each such payment is non-refundable and fully earned when due and each such payment shall be equal to a minimum amount of \$62.50 for each Letter (in the currency of such Letter) and shall be non-refundable and fully earned when due.

- (b) With respect to each Letter issued hereunder, the Borrower shall pay to the Issuing Lender a fronting fee, as specified in the Fronting Fee Letter, on the contingent liability under such Letter attributable to each Lender (other than the Issuing Lender).

6.7 Applicable Rate Adjustment

On the second Banking Day following each date the Borrower delivers a compliance certificate to the Administrative Agent pursuant to Section 10.1(a)(iv), as applicable, which discloses a Leverage Ratio at a Level which differs from the Level then in effect, the Applicable Rate applicable to (i) all Loans and Letters outstanding on the date any such change takes effect and (ii) the standby fee referenced in Section 6.5 will in each case be adjusted immediately, but without retroactive effect. Notwithstanding the foregoing, if the Borrower fails to deliver a compliance certificate to the Administrative Agent by the date required to do so under Section 10.1(a)(iv), as applicable, the Leverage Ratio shall be deemed as from such date to be at Level V until such failure is cured, at which time the Applicable Rate shall be determined in accordance with the table set forth in the definition of Applicable Rate, but without any adjustments having retroactive effect.

6.8 Interest Act Compliance

For the purposes of the *Interest Act* (Canada), any rate of interest made payable under the terms of this Agreement at a rate or percentage (the “**Contract Rate**”) for any period that is less than a consecutive 12 month period, such as a 360 or 365 day basis (the “**Contract Rate Basis**”), is equivalent to the yearly rate or percentage of interest determined by multiplying the Contract Rate by a fraction, the numerator of which is the number of days in the consecutive 12 month period commencing on the date such equivalent rate or percentage is being determined and the denominator of which is the number of days in the Contract Rate Basis. The Borrower confirms that it fully understands and is able to calculate the rates of interest and fees applicable to advances of the Credit Facility based on the methodology for calculating per annum rates provided for in this Agreement. The Lenders and Administrative Agent agree that, if requested in writing by the Borrower, it will calculate the nominal and effective per annum rate of interest or fees on any advances of the Credit Facility outstanding at the time of such request and provide such information to the Borrower promptly following such request; provided that any error in any such calculation, or any failure to provide such information on request, shall not relieve the

Borrower of any of its obligations under this Agreement or any other Finance Document, nor result in any liability to the Lenders and Administrative Agent. To the extent permitted by law, the Borrower hereby irrevocably agree not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to any Finance Document, that the interest or fees payable under any Finance Document and the calculation thereof has not been adequately disclosed to the Borrower, whether pursuant to section 4 of the *Interest Act* (Canada) or any other Applicable Law or legal principle.

ARTICLE 7 RESERVE, CAPITAL, INDEMNITY AND TAX PROVISIONS

7.1 Conditions of Credit

The obtaining or maintaining of credit hereunder shall be subject to the terms and conditions contained in this Article 7.

7.2 Change of Circumstances

- (a) If, with respect to any type of credit, the introduction or adoption of any law, regulation, guideline, request or directive (whether or not having the force of law but, if not having the force of law, one which any Lender is complying with as it pertains to its business generally) of any Official Body (inclusive of, without limitation and notwithstanding the date of implementation, issuance or adoption, (x) the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and all requests, rules, guidelines or directives thereunder or issued in connection therewith; and (y) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, CRD IV or CRR or any law or regulation that implements or applies Basel III, CRD IV or CRR, collectively hereinafter referred to as a “**Restraint**”) or any change therein or in the application thereof to the Borrower or to any Lender or in the interpretation or administration thereof or any compliance by any Lender therewith:
 - (i) prohibits or restricts extending or maintaining such type of credit or the charging of interest or fees in connection therewith, the Borrower agrees that such Lender shall have the right to comply with such Restraint, shall have the right to refuse to permit the Borrower to obtain such type of credit and shall have the right to require, at the option of the Borrower, the conversion of such outstanding credit to another type of credit to permit compliance with the Restraint or repayment in full of such credit together with accrued interest thereon on the last day on which it is lawful for such Lender to continue to maintain and fund such credit or to charge interest or fees in connection therewith, as the case may be; or
 - (ii) shall impose or require any reserve, liquidity, special deposit requirements or Tax (excluding Excluded Taxes and Indemnified Taxes covered in

Section 7.6), shall establish an appropriate amount of capital to be maintained by such Lender or shall impose any other requirement or condition which results in an increased cost to such Lender of extending or maintaining a credit or obligation hereunder or reduces the amount received or receivable by such Lender with respect to any credit under this agreement or reduces such Lender's effective return hereunder or on its capital or causes such Lender to make any payment or to forego any return based on any amount received or receivable hereunder, then, on notification to the Borrower by such Lender, the Borrower shall pay immediately to such Lender such amounts as shall fully compensate such Lender for all such increased costs, reductions, payments or foregone returns which accrue up to and including the date of receipt by the Borrower of such notice and thereafter, upon demand from time to time, the Borrower shall pay such additional amount as shall fully compensate such Lender for any such increased or imposed costs, reductions, payments or foregone returns. Such Lender shall notify the Borrower of any actual increased or imposed costs, reductions, payments or foregone returns forthwith on becoming aware of same and shall concurrently provide to the Borrower a certificate of an officer of such Lender setting forth the amount of compensation to be paid to such Lender and the basis for the calculation of such amount. Notwithstanding this Section 7.2(a)(ii), the Borrower shall not be liable to compensate such Lender for any such cost, reduction, payment or foregone return occurring more than 90 days before receipt by the Borrower of the aforementioned notification from such Lender; provided, however, that the aforementioned limitation shall not apply to any such cost, reduction, payment or foregone return of a retroactive nature.

- (b) Each Lender agrees that, as promptly as practicable after it becomes aware of the occurrence of an event or the existence of a condition that would cause it to seek additional amounts from the Borrower pursuant to Section 7.2(a), it will use reasonable efforts to make, fund or maintain the affected credit of such Lender through another lending office or take such other actions as it deems appropriate, in its sole discretion, if as a result thereof the additional moneys which would otherwise be required to be paid in respect of such credit pursuant to Section 7.2(a), would be reduced and if, as determined by such Lender in its sole discretion, the making, funding or maintaining of such affected credit through such other lending office or the taking of such other actions would not otherwise adversely affect such credit or such Lender and would not, in such Lender's sole discretion, be commercially unreasonable.

7.3 Failure to Fund as a Result of Change of Circumstances

If any Lender requests compensation under Section 7.2(a), the Borrower is required to pay any additional amount to any Lender or any Official Body pursuant to Section 7.6, any Lender is a Defaulting Lender; or if a Lender becomes a Non-FATCA Compliant Lender, then the Borrower may, at its sole expense (including the processing and recording fee contemplated by

Section 14.5(c)), upon notice to such Lender and the Administrative Agent, require such Lender to assign, without recourse (in accordance with and subject to the restrictions contained in Section 14.5), all its interests, rights and obligations under this agreement and the other Finance Documents to an assignee that shall assume such obligations (which assignee may be, another Lender, if a Lender accepts such assignment); provided that (x) if such assignee is not otherwise a Lender, the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (y) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and the other Finance Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), and (z) in the case of any such assignment resulting from a claim for compensation under Section 7.2(a) or payments required to be made pursuant to Section 7.6, such assignment will result in a reduction in such compensation or payments. The Lender shall not be required to make any such assignment if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment cease to apply.

7.4 Indemnity Relating to Credits

Within five Banking Days of receipt by the Borrower of written notice from the Administrative Agent (which notice shall be accompanied by a detailed calculation of the amount to be paid by the Borrower), the Borrower shall pay to the Administrative Agent such amount or amounts as will compensate the Administrative Agent or the Lenders (including, for certainty, the Issuing Lenders) for any loss, cost or expense incurred by them in the liquidation or redeposit of any funds acquired by the Lenders to fund or maintain any portion of a CORRA Loan as a result of:

- (a) the failure of the Borrower to borrow or make repayments on the dates specified under this Agreement or in any notice from the Borrower to the Administrative Agent (provided that if any notice specifies the repayment of a CORRA Loan at any time other than on its maturity date, then the Borrower shall be responsible for any loss, costs or expenses referred to above);
- (b) the repayment or prepayment of any amounts on a day other than the payment dates prescribed herein or in any notice from the Borrower to the Administrative Agent (provided that if any notice specifies the repayment of a CORRA Loan at any time other than on its maturity date, then the Borrower shall be responsible for any loss, costs or expenses referred to above);
- (c) with respect to any Letter, arising from claims or legal proceedings, and including reasonable and documented legal fees and disbursements, respecting the collection of amounts owed by the Borrower hereunder in respect of such Letter or the enforcement of the Administrative Agent or the Lenders' rights hereunder in respect of such Letter including, without limitation, legal proceedings attempting to restrain the Administrative Agent or the Lenders from paying any amount under such Letter.

Notwithstanding the foregoing, a Defaulting Lender shall not be entitled to rely on this provision

and, for clarity, the Borrower shall not be required to indemnify a Lender for any cost or expense pursuant to this Section 7.4 if such cost or expense is incurred while such Lender is a Defaulting Lender.

7.5 Indemnity for Transactional and Environmental Liability

- (a) The Borrower hereby agrees to indemnify and hold the Administrative Agent, each Lender, the Issuing Lender and each of their respective Affiliates, shareholders, officers, directors, employees, and agents (collectively, the “**Indemnified Parties**”) free and harmless from and against any and all claims, demands, actions, causes of action, suits, losses, costs, charges, liabilities and damages, and expenses in connection therewith (irrespective of whether such Indemnified Party is a party to the action for which indemnification hereunder is sought), and including, without limitation, reasonable legal fees and out of pocket disbursements and amounts paid in settlement which are approved by the Borrower (collectively in this Section 7.5(a), the “**Indemnified Liabilities**”), incurred or suffered by, or asserted against, the Indemnified Parties or any of them as a result of, or arising out of, or relating to (i) the extension of credit contemplated herein, (ii) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any credit extended hereunder, (iii) any actual or threatened investigation, litigation or other proceeding relating to any credit extended or proposed to be extended as contemplated herein or (iv) the execution, delivery, performance or enforcement of the Finance Documents and any instrument, document or agreement executed pursuant hereto or thereto; provided such indemnity (A) does not extend to any such Indemnified Liabilities that a non-appealable court of competent jurisdiction determined arose on account of the relevant Indemnified Party’s material breach of any Finance Document or Applicable Law or arose from gross negligence or wilful misconduct, (B) does not extend to any loss of profit, income, revenue or business opportunities (it being agreed, for certainty, that such exclusion shall not apply to the repayment of principal, the payment of interest, fees and other related costs and expenses, or any other amount expressly required to be paid, repaid or reimbursed (as applicable) under or pursuant to the Credit Documents), (C) shall not apply to disputes solely between or among Indemnified Parties and (D) does not extend to any Indemnified Liabilities arising out of or relating to an Erroneous Payment or otherwise pursuant to Section 13.26.
- (b) Without limiting the generality of the indemnity set out in the preceding clause (a), the Borrower hereby further agrees to indemnify and hold the Indemnified Parties free and harmless from and against any and all claims, demand, actions, causes of action, suits, losses, costs, charges, liabilities and damages, and expenses in connection therewith, including, without limitation, reasonable and documented legal fees and out of pocket disbursements and amounts paid in settlement which are approved by the Borrower, of any and every kind whatsoever paid (collectively in this Section 7.5(b), the “**Indemnified Liabilities**”), incurred or suffered by, or asserted against, the Indemnified Parties or any of them for, with respect to, or as a

direct or indirect result of (i) the presence of any Hazardous Material on or under, or the Release from, any real property legally or beneficially owned (or any estate or interest which is owned), leased, used or operated by any Obligor (or previously owned, leased, used or operated) and (ii) any other violation of or liability pursuant to an Environmental Law with respect to any Obligor, and regardless of whether caused by, or within the control of, such Obligor, in each case, except for any such Indemnified Liabilities that a non-appealable court of competent jurisdiction determined arose on account of the relevant Indemnified Party's material breach of any Finance Document or Applicable Law or gross negligence or wilful misconduct.

- (c) All obligations provided for in this Section 7.5 shall survive indefinitely the permanent repayment of the outstanding credit hereunder and the termination of this Agreement. The obligations provided for in this Section 7.5 shall not be reduced or impaired by any investigation made by or on behalf of the Finance Parties.
- (d) The Borrower hereby agrees that, for the purposes of effectively allocating the risk of loss placed on the Borrower by this Section 7.5, each Finance Parties shall be deemed to be acting as the agent or trustee on behalf of and for the benefit of their respective shareholders, officers, directors, employees and agents.
- (e) If, for any reason, the obligations of the Borrower pursuant to this Section 7.5 shall be unenforceable, the Borrower agrees to make the maximum contribution to the payment and satisfaction of each obligation that is permissible under Applicable Law.

7.6 **Payments Free and Clear of Taxes**

- (a) Any and all payments made by an Obligor hereunder or under any other Credit Document (any such payment being hereinafter referred to as a "**Payment**") to or for the benefit of a Finance Party shall be made without set-off or counterclaim, and free and clear of, and without deduction or withholding for, or on account of, any and all present or future Taxes, except to the extent that such deduction or withholding is required by law or the administrative practice of any Official Body. If an Obligor shall be so required to deduct or withhold any Taxes from or in respect of any Payment made to or for the benefit of the relevant Finance Party, the relevant Obligor shall:
 - (i) promptly notify the Administrative Agent of such requirement;
 - (ii) to the extent such Taxes are Indemnified Taxes, the amount payable by the Obligor to the Administrative Agent to which the relevant Finance Party is otherwise entitled will be increased as necessary so that, after all deductions or withholdings (including deductions or withholdings applicable to additional amounts payable under this Section 7.6(a)) are made, such relevant Finance Party will receive an amount (free and clear of, and net of,

any such Indemnified Taxes, whether assessable against such Obligor or such Finance Party) equal to the full amount such Finance Party would have received had no such deduction or withholding been required, and the Obligor will pay such full amount to the Administrative Agent;

- (iii) make such deduction or withholding;
 - (iv) pay to the relevant Official Body in accordance with Applicable Law the full amount of Taxes required to be deducted or withheld (including such deductions and withholdings applicable to additional amounts payable under this Section 7.6(a)), within the time period required by Applicable Law; and
 - (v) as promptly as possible thereafter, forward to such Finance Party an original official receipt (or a certified copy), or other documentation acceptable to such Finance Party, acting reasonably, evidencing such payment to such Official Body.
- (b) In addition, each Obligor agrees to pay to the relevant Official Body in accordance with Applicable Law any and all present or future stamp or documentary taxes or excise or property taxes, charges or levies of a similar nature, which arise from any Payment or from the execution, delivery or registration of, or otherwise with respect to, the Credit Documents and the transactions contemplated hereby or thereby (any such amounts being hereinafter referred to as “**Other Taxes**”).
- (c) Each Obligor hereby indemnifies and holds harmless each Finance Party, on an after-Taxes basis, for the full amount of Indemnified Taxes and Other Taxes levied, imposed or assessed against (and whether or not paid directly by) such Finance Party whether or not such Indemnified Taxes or Other Taxes were correctly or legally assessed by the relevant Official Body, and, in addition, for the full amount of Taxes, Other Taxes and all reasonable expenses, resulting from or relating to such Obligor’s failure to:
- (i) remit to such Finance Party the documentation referred to in Section 7.6(a)(v); or
 - (ii) pay any Taxes or Other Taxes when due to the relevant Official Body (including, without limitation, any Indemnified Taxes imposed by any Official Body on amounts payable under this Section 7.6);

whether or not such Taxes or Other Taxes were correctly or legally assessed by the relevant Official Body, provided such Taxes or Other Taxes, interest, penalties or other liabilities, as applicable, would not have been levied, imposed or assessed had such failure not occurred. Any Finance Party who pays any Taxes or Other Taxes, shall promptly notify the relevant Obligor of such payment, provided, however, that failure to provide such notice shall not detract from, or compromise, the obligations of the relevant Obligor under this Section 7.6. Payment pursuant to this

indemnification shall be made within 30 days from the date the relevant Finance Party makes written demand therefor accompanied by a certificate as to the amount of such Taxes or Other Taxes and the calculation thereof, which calculation shall be *prima facie* evidence of such amount.

- (d) If the Borrower determines in good faith that a reasonable basis exists for contesting any Indemnified Taxes for which a payment has been made under this Section 7.6, the relevant Finance Party shall, if so requested by the Borrower, cooperate with the applicable Obligor in challenging such Taxes at the applicable Obligor's expense and provided always that such cooperation is not, in such Finance Party's reasonable judgment, burdensome or otherwise affects its tax affairs.
- (e) Any Finance Party that is entitled to an exemption from or reduction of withholding Taxes or Other Taxes under the law of the jurisdiction in which the Borrower is resident for tax purposes, or any applicable tax treaty or convention, with respect to Payments shall, at the request of the Borrower, deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law (if any) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Finance Party, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law (if any) or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Finance Party is subject to withholding or information reporting requirements. Notwithstanding the foregoing, no Finance Party shall be required to deliver any documentation pursuant to this Section 7.6(e) that such Finance Party is not legally able to deliver. If a payment made to a Finance Party under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Finance Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Finance Party shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by Applicable Law and reasonably requested by the Borrower or the Administrative Agent, such documentation as may be appropriate for the Borrower or Administrative Agent to comply with their obligations under FATCA and to determine that each Finance Party has complied with its obligations under FATCA or to determine the amount to deduct and withhold from any payment made hereunder.
- (f) Additional amounts payable under Section 7.6(a) have the same character as the Payments to which they relate.
- (g) The Obligors' obligations under this Section 7.6 shall survive without limitation the termination of the Credit Facility and this Agreement and all other Credit Documents and the permanent repayment of the outstanding credit and all other

amounts payable hereunder and thereunder.

- (h) If any Finance Party or the Administrative Agent, as applicable, receives a refund of, or credit for, Taxes for which a payment has been made by the Borrower under this Section 7.6 (and, in the case of a credit, such credit has been applied), which refund or credit in the good faith judgment of such Finance Party or the Administrative Agent, as the case may be, is attributable to the Indemnified Taxes giving rise to such payment made by the Borrower, then such Finance Party or the Administrative Agent, as the case may be, shall reimburse the Borrower for such amount (if any, but not exceeding the amount of any payment made under this Section 7.6 that gives rise to such refund or credit), net of out-of-pocket expenses of such Finance Party or the Administrative Agent, as the case may be, which the Administrative Agent or Finance Party, as the case may be, determines in its absolute discretion will leave it, after such reimbursement, in no better or worse position than it would have been in if such Indemnified Taxes had not been exigible. The Borrower, upon the request of the Administrative Agent or any Finance Party, agrees to repay the Administrative Agent or such Finance Party, as the case may be, any portion of any such refund or credit paid over to the Borrower that the Administrative Agent or such Finance Party, as the case may be, is required to pay to the relevant Official Body and agrees to pay any interest, penalties or other charges paid by the Administrative Agent or Finance Party, as the case may be, as a result of or related to such payment to such Official Body. Neither the Administrative Agent nor any Finance Party shall be under any obligation to arrange its tax affairs in any particular manner so as to claim any refund or credit.
- (i) None of the Finance Parties nor the Administrative Agent shall be obliged to arrange its tax affairs in any particular manner or, subject to the second sentence of Section 7.6(e), be obliged to disclose any information regarding its tax affairs or computations to the Borrower or any other Person in connection with this Section 7.6.

ARTICLE 8 REPAYMENTS AND PREPAYMENTS

8.1 Repayment of Credit Facility

The Borrower shall repay to the Administrative Agent, for the account of the Lenders, in full the outstanding credit under the Credit Facility on the Maturity Date together with all accrued and unpaid interest thereon and all accrued and unpaid fees with respect thereto. As concerns any Letter which, on the Maturity Date, has an expiry date later than the Maturity Date, the Borrower shall pay to the Issuing Lender, on the Maturity Date, the then contingent liability of the Issuing Lender thereunder (to be held solely for the purpose of satisfying any draw under such Letter and to be held subject to Section 12.2). Following such payment by the Borrower to the Issuing Lender, the Borrower shall have no further liability to the Lenders with respect to any such Letter:

8.2 Repayment of Credit Excess

In the event that there is a Credit Excess at any time, the Borrower shall repay to the Lenders on demand the amount of the Credit Excess. Each such repayment shall be deposited by the Administrative Agent in a segregated account and held in trust for the Lenders to be applied to repay outstanding Loans as they mature or to satisfy reimbursement obligations with respect to outstanding Letters as such Letters are drawn upon, as the case may be.

8.3 Voluntary Prepayments

Subject to Section 8.4 and the final sentence of this Section 8.3, the Borrower shall be entitled to prepay all or any portion of the outstanding Loans under the Credit Facility at any time, without penalty, provided that Section 7.4 shall be complied with in connection with any such prepayment and any such prepayment of all or any portion of any Loan shall be in an amount of no less than \$1,000,000 (or, if less, the amount of credit outstanding under the Credit Facility at such time) and otherwise in integral multiples of \$100,000 in excess thereof. Other than any payments required pursuant to Section 7.4, there are no premiums, penalties or other additional payments associated with any voluntary prepayments under this Section 8.3.

8.4 Prepayment Notice

The Borrower shall give prior written notice to the Administrative Agent of each voluntary prepayment pursuant to Section 8.3. Such notice (a “**Prepayment Notice**”) shall be irrevocable, shall be given in accordance with Section 3.10 and shall specify:

- (a) the date on which the prepayment is to take place; and
- (b) the Interest Period and principal amount of the Loan or the portion thereof which is to be prepaid (which amount shall be at least \$1,000,000 (or, if less, the amount of credit outstanding under the Credit Facility at such time)).

8.5 Mandatory Repayments

- (a) The Borrower shall, within five Banking Days of the occurrence of a Prepayment Trigger Event, prepay outstanding credit under the Credit Facility in an amount equal to the Applicable Prepayment Amount. Amounts which are prepaid as aforesaid may not be re-borrowed.
- (b) Section 7.4 shall be complied with in connection with any prepayment pursuant to this Section 8.5.

8.6 Currency of Repayment

All payments and repayments of outstanding credit hereunder shall be made in the currency of such outstanding credit.

8.7 Reimbursement or Conversion on Presentation of Letters

- (a) On presentation of a Letter and payment thereunder by the Issuing Lender, the Borrower shall forthwith pay, (i) no later than 5:00 p.m. (Toronto time) on the date

such payment is made, if the Borrower has received written notice of such payment prior to 10:00 a.m. (Toronto time) on such date or (ii) if such written notice has not been received by the Borrower prior to 10:00 a.m. (Toronto time) on such date, then not later than 5:00 p.m. (Toronto time) on (A) the Banking Day that the Borrower receives such written notice, if such written notice is received prior to 10:00 a.m. (Toronto time) on the day of receipt or (B) the Banking Day immediately following the day that the Borrower receives such notice, if such written notice is not received prior to 10:00 a.m. (Toronto time) on the day of receipt, to the Administrative Agent for the account of the Issuing Lender, and thereby reimburse the Issuing Lender for, all amounts paid by Issuing Lender pursuant to such Letter. Failing such payment, the Borrower shall be deemed to have effected, notwithstanding any other provision hereof, a conversion of such Letter into a Prime Rate Loan under the Credit Facility to the extent of the payment of the Issuing Lender thereunder.

- (b) If the Issuing Lender makes payment under any Letter and the Borrower does not fully reimburse the Issuing Lender on or before the date of payment, then Section 8.7(a) shall apply to deem a Prime Rate Loan to be outstanding to the Borrower under the Credit Facility in the manner therein set out regardless of whether the conditions set forth in Section 11.1 are satisfied. Each Lender shall, on request by the Issuing Lender, immediately pay to the Issuing Lender an amount equal to such Lender's Pro Rata Share of the amount paid by the Issuing Lender such that each Lender is participating in the deemed Prime Rate Loan in accordance with its Pro Rata Share of the Credit Facility. The obligation of each Lender to pay the Issuing Lender its Pro Rata Share of each such deemed Prime Rate Loan under the Credit Facility shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defence or other right which such Lender may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing.
- (c) Each Lender shall immediately on demand indemnify the Issuing Lender to the extent of such Lender's Pro Rata Share of the Credit Facility of any amount paid or liability incurred by the Issuing Lender under each Letter issued by it to the extent that the Borrower does not fully reimburse the Issuing Lender therefor.
- (d) Until each Lender funds its Loan under the Credit Facility pursuant to this Section 8.7 to reimburse the Issuing Lender for any amount drawn under any Letter, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of the Issuing Lender.
- (e) If any Lender fails to immediately make available to the Administrative Agent for the account of the Issuing Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 8.7, the Issuing Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such

payment is required to the date on which such payment is immediately available to the Issuing Lender at a rate per annum equal to the Adjusted Term CORRA for an Interest Period of one month plus the Applicable Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Issuing Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Pro Rata Share of the Credit Facility of the relevant Loan. A certificate of the Issuing Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this Section 8.7(e) shall be conclusive absent manifest error.

8.8 Letters Subject to an Order

- (a) Subject to Section 12.2, the Borrower shall pay to the Issuing Lender an amount equal to the maximum amount available to be drawn under any unexpired Letter which becomes the subject of any Order. Payment in respect of each such Letter shall be due forthwith upon demand.
- (b) Notwithstanding anything in this Agreement to the contrary, the Issuing Lender shall not be under any obligation to issue any Letter if:
 - (i) the issuance of such Letter would violate one or more policies of the Issuing Lender applicable to Letters generally;
 - (ii) any order, judgment or decree of any Official Body shall by its terms enjoin or restrain the Issuing Lender from issuing such Letter, or any law applicable to the Issuing Lender shall prohibit the issuance of letters of credit generally or such Letter in particular; or
 - (iii) such Letter contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

8.9 Extension of Maturity Date

- (a) The Borrower may, no more than once per annum by written request to the Administrative Agent (the "**Extension Request**"), request that this Agreement be amended to extend the then current Maturity Date to a date up to four years later than the then current Maturity Date. A copy of the Extension Request shall be provided by the Administrative Agent to each of the Lenders in accordance with Section 13.18. Each such Lender may, in its sole discretion and regardless of whether or not there is any Default hereunder, by written notice to the Administrative Agent (the "**Extension Response Notice**"), not later than 30 days after receipt of the Extension Request (the "**Extension Response Period**"), approve or decline the Extension Request. If any such Lender does not provide an Extension Response Notice within the Extension Response Period, such Lender shall be deemed to have declined the Extension Request. If the Majority Lenders approve the Extension Request, the Administrative Agent shall notify the Borrower

and the Lenders of such approval and confirm the new Maturity Date, which new Maturity Date shall become effective on and from the then current Maturity Date. If the Majority Lenders do not approve the Extension Request, the Administrative Agent shall notify the Borrower and the Lenders and the Maturity Date shall not be extended.

- (b) If the Majority Lenders but less than all of the Lenders approve the Extension Request within the Extension Response Period (the “**Approving Lenders**”), the following shall apply:
- (i) On or before the second Banking Day after the Extension Response Period, the Administrative Agent shall give written notice (the “**Acquisition Request Notice**”) to the Borrower and each Lender identifying the Approving Lenders and Lender or Lenders that have declined or are deemed to have declined the Extension Request (the “**Declining Lenders**”) and their respective Individual Commitments.
 - (ii) Any Approving Lender may, at its option, acquire all or any portion of the rights and obligations of the Declining Lenders under the Credit Documents in respect of the Credit Facility (all of such rights and obligations being herein called the “**Available Amount**”) by giving written notice to the Administrative Agent (an “**Acquisition Notice**”) of the portion of the Available Amount which it is prepared to acquire (the “**Desired Acquisition Amount**”). Such Acquisition Notice shall be given within 10 days following the giving of the Acquisition Request Notice (such deadline being herein called the “**Acquisition Deadline**”). If only one Approving Lender gives an Acquisition Notice to the Administrative Agent or if more than one Approving Lender gives an Acquisition Notice to the Administrative Agent but the aggregate of their Desired Acquisition Amounts is less than or equal to the Available Amount, then each such Approving Lender shall be entitled to acquire its Desired Acquisition Amount of the rights and obligations of the Declining Lenders under the Credit Documents. If more than one Approving Lender gives an Acquisition Notice to the Administrative Agent and the aggregate of the Desired Acquisition Amounts is greater than the Available Amount, then each such Approving Lender shall be entitled to acquire a pro rata share of the rights and obligations of the Declining Lenders under the Credit Documents, such pro rata share being determined based on the relative Desired Acquisition Amount of each such Approving Lender. On or before the second Banking Day following the Acquisition Deadline, the Administrative Agent shall give to the Borrower and each Lender a written notice identifying the Available Amount of each Declining Lender and the portion thereof to be acquired by each Approving Lender. Each of such acquisition shall be completed on the then current Maturity Date (without giving effect to the Extension Request) in accordance with the procedures set out in Section 14.5(c). If the Available Amount is not completely

acquired by the Approving Lenders, the Borrower may locate other Persons (in this Section 8.9(b)(ii), “**Substitute Lenders**”) who are listed in Schedule I, Schedule II or Schedule III of the Bank of Act (Canada) or are otherwise acceptable to the Administrative Agent, acting reasonably, to acquire all or a portion of the balance of the rights and obligations of the Declining Lenders under the Credit Documents in respect of the Credit Facility on the then current Maturity Date (without giving effect to the Extension Request) in accordance with the procedures set out in Section 14.5(c). Any outstanding credit extended by the Declining Lenders to the Borrower which is not so acquired by Approving Lenders or Substitute Lenders shall remain outstanding hereunder subject to the terms and conditions hereof but shall be repaid by the Borrower to the Declining Lender in full on the then current Maturity Date (without giving effect to the Extension Request).

ARTICLE 9 REPRESENTATIONS AND WARRANTIES

9.1 Representations and Warranties

To induce the Lenders and the Administrative Agent to enter into this Agreement and to induce the Finance Parties to extend credit hereunder and under the other Finance Documents, the Borrower hereby represents and warrants to the Finance Parties, as of the Closing Date, as of the date of each Drawdown Notice, as of the date of each extension of credit hereunder, as of each Fiscal Quarter, as follows (provided that any representations and warranties which are made as of a specific date shall be as of such date) and acknowledges and confirms that the Finance Parties are relying upon such representations and warranties in entering into this Agreement and in extending credit hereunder and under the other Finance Documents:

- (a) **Status and Power of Obligors.** Each Obligor is a corporation duly incorporated and organized and validly existing under the laws of its governing jurisdiction. Each Obligor is duly qualified, registered or licensed in all jurisdictions where the nature of its business makes such qualification, registration or licensing necessary except where the failure to be in such standing or so qualified, registered or licensed would not reasonably be expected to have a Material Adverse Effect. Each Obligor has all requisite corporate capacity, power and authority to own, hold under licence or lease its properties and to carry on its business as now conducted. Each Obligor has all necessary corporate capacity to enter into, and carry out the transactions contemplated by, the Finance Documents to which it is a party.
- (b) **Authorization and Enforcement.** All necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance by each Obligor of the Credit Documents to which it is a party. Each Obligor has duly executed and delivered the Credit Documents to which it is a party. The Credit Documents to which each Obligor is a party are legal, valid and binding obligations of such Obligor, enforceable against such Obligor in accordance with its terms, subject, in respect of the Credit Documents, to the qualifications contained in any

legal opinions delivered by counsel to the Obligors delivered in respect hereof and thereof and, in any event, subject in each case, to applicable bankruptcy, insolvency, reorganization, moratorium or other Applicable Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

- (c) **Compliance with Other Instruments.** The execution, delivery and performance by each Obligor of the Credit Documents to which it is a party, and the consummation of the transactions contemplated herein and therein, do not and will not conflict with, result in any breach or violation of, or constitute a default under, the terms, conditions or provisions of, the charter or constating documents or by-laws of, or any shareholder agreement or declaration relating to, such Obligor. The execution, delivery and performance by each Obligor of the Credit Documents to which it is a party, and the consummation of the transactions contemplated herein and therein,
- (i) do not and will not conflict with, result in any material breach or violation of, or constitute a material default under, the terms, conditions or provisions of, any Applicable Law or of any material agreement or any authorization to which such Obligor is a party or is otherwise bound or by which such Obligor benefits or to which its property is subject; and
 - (ii) do not require the consent or approval of any Official Body or any other party, other than any necessary consent or approval which has been obtained and remains in full force and effect.
- (d) **Financial Statements.** The consolidated financial statements of the Borrower for the most recently completed Fiscal Year and interim consolidated financial statements of the Borrower for the most recently completed Fiscal Quarter, as the case may be, were prepared in accordance with generally accepted accounting principles and no Material Adverse Change has occurred since the date of such financial statements. The balance sheet of the aforesaid financial statement presents in all material respects a fair statement of the consolidated financial condition and assets and liability of the Borrower as at the date thereof and the statements of operations, retained earnings and cashflows contained in the aforesaid financial statements fairly present in all material respects the results of the consolidated operations of the Borrower throughout the period covered thereby. Except to the extent reflected or reserved against in the aforesaid balance sheet (including the notes thereto) and except as incurred in the ordinary and usual course of the business of the Borrower, the Borrower does not have at the date of such statements any outstanding indebtedness or any liability or obligations (whether accrued, absolute, contingent or otherwise) of a material nature customarily reflected or reserved against in a balance sheet (including the notes thereto) prepared in accordance with generally accepted accounting principles.
- (e) **Litigation.** Except as disclosed in the Perfection Certificate, there are no actions,

suits, inquiries, claims or proceedings (whether or not purportedly on behalf of any Obligor) pending or threatened in writing against or affecting any Obligor before any Official Body which in any case or in the aggregate would reasonably be expected to have a Material Adverse Effect.

- (f) **Title to Assets.** Each Obligor has good and marketable title to all of its material assets, property and undertaking, free from any Lien other than the Permitted Liens.
- (g) **Conduct of Business.** No Obligor is in violation of any agreement, mortgage, franchise, licence, judgment, decree, order, statute, statutory trust, rule or regulation relating in any way to itself or to the operation of its business or to its property or assets and which would reasonably be expected to have a Material Adverse Effect. Each Obligor holds all material authorizations which are required to operate its businesses where and as they are currently being operated except where the failure to have such licenses, certificates of approval, approvals, registrations, permits and consents would not reasonably be expected to have a Material Adverse Effect.
- (h) **Outstanding Defaults.** No Default or Event of Default exists or would result from the incurring of any Secured Obligations by any Obligor. No event has occurred which constitutes or which, with the giving of notice, lapse of time or both, would constitute a default under or in respect of (x) any Material Agreement, undertaking or instrument to which any Obligor is a party or to which its respective property or assets may be subject, and which would reasonably be expected to have a Material Adverse Effect or (y) any Mining Licenses other than any immaterial default which does not afford the grantor of any such Mining License the right to revoke such Mining License or impose materially more restrictive conditions thereon or as otherwise disclosed in the Perfection Certificate.
- (i) **Solvency Proceedings.** No Obligor has:
 - (i) admitted its inability to pay its debts generally as they become due or failed to pay its debts generally as they become due;
 - (ii) in respect of itself, filed an assignment or petition in bankruptcy or a petition to take advantage of any insolvency statute;
 - (iii) made an assignment for the benefit of its creditors;
 - (iv) consented to the appointment of a receiver of the whole or any substantial part of its assets;
 - (v) filed a petition or answer seeking a reorganization, arrangement, adjustment or composition in respect of itself under applicable bankruptcy or any other Applicable Law or statute of Canada or other applicable jurisdiction or any subdivision thereof;
 - (vi) been adjudged by a court having jurisdiction a bankrupt or insolvent, nor

has a decree or order of a court having jurisdiction been entered for the appointment of a receiver, liquidator, trustee or assignee in bankruptcy of any Obligor with such decree or order having remained in force and undischarged or unstayed for a period of 30 days; or

- (vii) an event analogous to any of clauses (i) - (vi) above occurring in any jurisdiction applicable to the respective Obligor.
- (j) **Tax Returns and Taxes.** Each Obligor has filed all Tax returns and Tax reports required by law to have been filed by it, such Tax returns and reports are correct and complete, and each Obligor has paid all Taxes thereby shown to be owing, except any such Taxes which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with IFRS or generally accepted accounting principles shall have been set aside on its books.
- (k) **Expropriation or Condemnation.** There is no present or threatened (in writing) expropriation or condemnation of the Material Mines or any other material property or assets of any Obligor.
- (l) **Environmental Compliance.**
 - (i) All facilities and property (including underlying groundwater) now or previously owned, leased, used or operated by each Company are, or were at the time such facilities or property were owned, leased, used or operated by the relevant Company, owned or leased in compliance with all Environmental and Social Laws except where any non-compliance would not reasonably be expected to have a Material Adverse Effect.
 - (ii) Except as disclosed under Schedule M and/or a Perfection Certificate, there are no pending or threatened (in writing) claims, complaints, notices or requests for information received by any Company from any Official Body with respect to any alleged violation of any Environmental and Social Law which alleged violation would reasonably be expected to have a Material Adverse Effect.
 - (iii) There have been no Releases of any Hazardous Materials or any escape, seepage, leakage, spillage, discharge, emission or release of any Hazardous Materials at, on, under or from any property now owned, operated, used or leased by any Company or previously owned, operated, used or leased by any Company (during the time that such property was owned, operated, used or leased by such Company) in violation of Environmental and Social Laws except for Releases of any Hazardous Materials or any escape, seepage, leakage, spillage, discharge, emission or release of any Hazardous Materials which would not reasonably be expected to have a Material Adverse Effect.
 - (iv) Each Company has been issued and is in compliance with all permits,

certificates, approvals, licenses and other authorizations under any Environmental and Social Laws to carry on its business except where any non-issuance or non-compliance would not reasonably be expected to have a Material Adverse Effect.

- (v) No conditions exist at, on or under any property now owned, operated, used or leased by any Obligor or previously owned, operated, used or leased by any Obligor (during the time that such property was owned, operated, used or leased by such Obligor) which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental and Social Law except for the existence of any such conditions which would not reasonably be expected to have a Material Adverse Effect.
- (m) **Guarantors.** Subject to Section 10.3(n), each Material Subsidiary has executed and delivered to the Administrative Agent a Guarantee and Security Document(s) pursuant to which all of such Material Subsidiary's Secured Assets are subject to a Lien in favour of the Administrative Agent.
- (n) **Partnerships.** Save and except for any Company that becomes an Obligor after the Closing Date (but solely with respect to any of the following arrangement existing as of the date that such Company becomes an Obligor), no Obligor is, directly or indirectly, a member of, or a partner or participant in, any partnership, joint venture or syndicate.
- (o) **Corporate Structure.** The chart attached hereto as Schedule G accurately sets out the corporate structure of the Borrower and all of its Subsidiaries and evidences:
 - (i) intercorporate share ownership; and
 - (ii) ownership of mines (including the Material Mines).
- (p) **Assets Insured.** The property and assets of each Obligor are insured in accordance with Section 10.3(c) hereof in all material respects and there has been no default or failure by the party or parties insured under the provisions of such policies of insurance maintained which would prevent the recovery by any Obligor insured thereunder of the full amount of any material insured loss.
- (q) **Intellectual Property.** Each Obligor owns or is licensed or otherwise has the right to use all Intellectual Property that is used in the operation of its businesses and, to the knowledge of the Obligors, without conflict with the rights of any other Person (other than any Intellectual Property the absence of which or any such conflict with respect to which would not have a Material Adverse Effect). No Obligor has received any written notice of any claim of infringement or similar claim or proceeding relating to any of the Intellectual Property which if determined against such Obligor would reasonably be expected to have a Material Adverse Effect. No present or former employee of any Obligor and no other Person owns or claims in writing to own or has or claims in writing to have any interest, direct or indirect, in

whole or in part, in any of the Intellectual Property of such Obligor that would reasonably be expected to have a Material Adverse Effect.

- (r) **Employment and Labour Agreements.** Each Obligor is in compliance with the terms and conditions of all collective bargaining agreements and other labour agreements except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.
- (s) **Capital of the Obligors.** As of the Closing Date, the Perfection Certificates set out:
 - (i) the authorized and issued capital of each Obligor (other than the Borrower), all of which issued Shares have been duly issued and are outstanding as fully paid and non-assessable; and
 - (ii) the owner of record of all such issued Shares.

There are no outstanding warrants, options or other agreements which require or may require the issuance of any Shares of any Obligor (other than the Borrower) or the issuance of any debt or securities convertible into Shares of any Obligor (other than the Borrower), there are no outstanding debt or securities convertible into Shares of any Obligor (other than the Borrower) and there are no Shares of any Obligor (other than the Borrower) allotted for issuance, in each case, other than those that may be outstanding to an Obligor. There is no unanimous shareholder agreement with respect to any Obligor.

- (t) **Mining Licenses.** The Mining Licenses have been validly granted and recorded in the name of, and are owned by the applicable Obligor and are in full force and effect, except as provided in the Perfection Certificates. The Mining Licenses grant the holders thereof the exclusive right to extract minerals from the areas covered by the Mining Licenses in accordance with the respective terms and conditions thereof and applicable thereto. Except as disclosed in the Perfection Certificates, as such disclosure may be updated from time to time to the extent required pursuant to Section 10.1(a) and: (i) no Person has any material right, title or interest in or to the Mining Licenses other than Permitted Liens; and (ii) except for Permitted Liens, all fees, including maintenance fees, and other payments due to any Official Body in respect of the Mining Licenses have been paid in full on a timely basis, except as would not materially interfere with the use made by the applicable Obligor of the Mining Licenses.
- (u) **Liens.** The Liens granted to the Administrative Agent pursuant to, and in accordance with, the Security Documents are fully perfected first priority Liens in and to the Secured Assets (subject only to Permitted Liens and the relevant priority thereof in accordance with Applicable Law) and will, upon the acquisition of additional Secured Assets by each Obligor, constitute first charges or security interests upon all such Secured Assets of such Obligor free and clear of all Liens (except Permitted Liens and the relevant priority thereof).

- (v) **Consents, Approvals, etc.** No consents, approvals, acknowledgements, undertakings, non-disturbance agreements, directions or other documents or instruments which have not already been provided to the Administrative Agent are required to be entered into by any Person:
- (i) to make effective the Security created or intended to be created by the Obligors in favour of the Administrative Agent pursuant to the Security Documents; and
 - (ii) to ensure the perfection and the intended priority of such Security, other than the filings contemplated under the Security Documents.
- (w) **Perfection Certificates.** Other than as may be updated from time to time pursuant to Section 10.1(a), all information in the most recently delivered Perfection Certificate is hereby certified to be true and correct in all material respects.
- (x) **Anti-bribery Activities and Anti-Money Laundering Legislation.** No part of the proceeds of any extension of credit hereunder will be used by the Borrower or any of its Subsidiaries, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of applicable anti-bribery and anti-corruption laws of Canada, the United Kingdom, Europe, Australia or the United States (including, for certainty, the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder). The Borrower and its Subsidiaries maintain adequate procedures and controls designed to ensure that it is in compliance with Anti-Money Laundering and Terrorism Legislation applicable to them.
- (y) **Information Supplied.** All written and formally presented information provided or made available by the Obligors to the Finance Parties is complete and correct in all material respects and does not or will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made and are not misleading in light of the circumstances under which such information is provided. All financial information, financial models and projections and forecasts (referred to in this section as “**Projections**”) provided or made available by the Obligors to the Finance Parties or any of their respective advisors or representatives have been or will be prepared in good faith based upon assumptions which the relevant Obligor believes are reasonable at the time made (it being understood and agreed that no assurance can be given that the Projections will be realized and that actual results may materially differ from such Projections).
- (z) **Mine Plan.** The Mine Plan most recently delivered by the Borrower to the Administrative Agent in accordance with the terms hereof is the current consolidated plan of the Borrower for the development, construction and operation of the Material Mines.

- (aa) **Location of Assets.** No Obligor carries on business, has an office or owns any properties or assets located, outside of the Permitted Jurisdictions.
- (bb) **Sanctions.** None of the transactions contemplated by the Finance Documents violate Sanctions. Furthermore, neither the Borrower nor any of its Subsidiaries (including their respective directors, officers, employees and agents) is a Sanctioned Person and neither the Borrower nor any of its Subsidiaries (including their respective directors, officers, employees and agents) engages in any dealings or transactions with a Sanctioned Person, or has engaged in any activity or conduct that would result in a violation of applicable Sanctions.
- (cc) **Royalty and Stream Agreements.** There are no royalties, net smelter return obligations, streaming or prepaid delivery arrangements, production-based Taxes or similar levies on mineral production payable with respect to any mine owned by an Obligor except the Royalties, the Prepaid Metals Agreements, any Permitted Acquisition Stream Transactions, the Gold Stream and the Silver Stream.
- (dd) **Employee Benefit Plans and Pension Plans.** Each Employee Benefit Plan has been established, funded, operated and administered in compliance in with all Applicable Laws and the respective requirements of the governing documents for such plan, except for such instances of non-compliance as would not reasonably be expected to result in a Material Adverse Effect. No Obligor has established, maintained, contributed, been required to contribute, or has any liability (contingent or otherwise) in respect to any Pension Plan. No Employee Benefit Plan provides benefits, with respect to employees or former employees of the Obligors and their Affiliates beyond retirement or other termination of service, other than coverage required by Applicable Law. The post-retirement benefit obligation of the Obligors under the Employee Benefit Plans would not reasonably be expected to have a Material Adverse Effect.
- (ee) **No Material Adverse Change.** Since the date of the most recent audited financial statements of the Borrower furnished to the Administrative Agent pursuant to or in connection with any Finance Document, there has been no Material Adverse Change.
- (ff) **No Omissions.** None of the representations and statements of fact set forth in this Section 9.1 omits to state any material fact necessary to make any such representation or statement of fact not misleading in any material respect.

9.2 **Survival of Representations and Warranties**

All of the representations and warranties of the Obligors contained in Section 9.1 shall survive the execution and delivery of this Agreement until the Secured Obligations Termination Date, notwithstanding any investigation made at any time by or on behalf of any Finance Party.

ARTICLE 10

COVENANTS

10.1 Reporting Covenants

The Borrower hereby covenants and agrees with the Finance Parties that, until the Secured Obligations Termination Date, and unless waived in writing in accordance with Section 13.14:

- (a) **Financial Reporting.** The Borrower shall furnish the Administrative Agent with the following statements and reports, each such statement and report to be in form and substance satisfactory to the Majority Lenders (except to the extent otherwise specified herein):
 - (i) within 120 days after the end of each Fiscal Year, (A) copies of the audited consolidated financial statements of the Borrower for such Fiscal Year together with the auditors' report on such audited financial statements, (B) a chart setting out the corporate structure of the Companies, whether direct or indirect, and evidencing (i) intercorporate share ownership and (ii) mine ownership, to the extent such information has changed in the applicable period and (C) a list of all Prepaid Metals Agreements to which the Borrower or any Company is a party and the marked-to-market value of all transactions under such Prepaid Metals Agreements as at the last day of most recently concluded Fiscal Quarter;
 - (ii) within 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the unaudited consolidated financial statements of the Borrower, (A) in any event no later than 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, management prepared consolidated financial statements of the Borrower for such Fiscal Quarter (provided that such statements shall not include notes thereto) and (B) a list of all Prepaid Metals Agreements to which the Borrower or any Company is a party and the marked-to-market value of all transactions under such Prepaid Metals Agreements as at the last day of most recently concluded Fiscal Quarter;
 - (iii) (A) Environmental Assessment Certificate M19-01 Annual Compliance Report, (B) Annual Decision Statement Follow-Up Report and (C) Annual Reclamation Report, in each case as of the date such report is published on the applicable website;
 - (iv) (x) concurrent with the deliveries of financial statements pursuant to either of clauses (i) or (ii) above and (y) within seven (7) days of any request made by the Administrative Agent if it believes, acting reasonably, that a financial covenant set forth in Section 10.2 may be in breach, a duly executed and completed compliance certificate, in the form attached as Schedule B hereto and signed by a Senior Officer of the Borrower together with (in the case clause (x) only) written notification of any material change in the

information certified in the Perfection Certificates;

- (v) within 90 days after the end of each Fiscal Year, the consolidated annual operating budget of the Borrower for such Fiscal Year as well as an updated Mine Plan (in a substantially similar format to the Mine Plan delivered to the Administrative Agent prior to the Closing Date, and otherwise in a format agreed between the Borrower and the Administrative Agent, acting reasonably), the Borrower's updated financial model based on the Mine Plan; and
- (vi) promptly upon request, such other statements, reports and information as the Administrative Agent, on the instructions of the Majority Lenders, may reasonably request from time to time.

The Borrower shall cause all forecasts and/or projections to be prepared with due care and diligence.

Information required to be delivered pursuant to Sections 10.1(a)(i) and 10.1(a)(ii) shall be deemed to have been delivered on the date on which such information has been posted at www.sedarplus.ca or at another website identified by the Borrower by notice to the Administrative Agent and accessible by the Lenders without charge. Information required to be delivered pursuant to Section 10.1(a)(iii) shall be deemed to have been delivered on the date on which such information has been posted at www.blackwatergoldmine.com/eac-plans/ or www.mines.nrs.gov.bc.ca, respectively, or at another website identified by the Borrower by notice to the Administrative Agent and accessible to the Lenders without charge.

- (b) **Notice of Expropriation or Condemnation, Litigation and Default/Event of Default.** The Borrower shall promptly notify the Administrative Agent in writing of:
 - (i) the commencement or the written threat of any expropriation or condemnation of any material assets, property or undertaking of any Obligor or of the institution of any proceedings related thereto;
 - (ii) any actions, suits, inquiries, disputes, claims or proceedings (whether or not purportedly on behalf of any Obligor) commenced or threatened in writing against or affecting any Obligor before any Official Body which in any case or in the aggregate would, if adversely determined, reasonably be expected to have a Material Adverse Effect;
 - (iii) **[REDACTED – commercially sensitive information];**
 - (iv) upon the occurrence of any of a Default, an Event of Default or a Material Adverse Change, the nature and date of occurrence of such Default, Event of Default or a Material Adverse Change, such Obligor's assessment of the duration and effect thereof and the action which such Obligor proposes to

take with respect thereto;

- (v) the occurrence of either a PSA Entities Event of Default or a Purchaser Event of Default (as each such term is defined in the Gold Stream and the Silver Stream, respectively), the nature and date of occurrence of such event of default, the Borrower's assessment of the duration and effect thereof and the action which the Borrower proposes to take with respect thereto; and
 - (vi) any insurance claim with respect to the Secured Assets in an amount in excess of \$10,000,000.
- (c) **Change of Name or Location.** If any Obligor changes its legal name or if any Obligor changes its location for the purposes of Section 7(3) of the PPSA or adopts a French form of its legal name, the Borrower shall promptly notify the Administrative Agent in writing of the details of such change or adoption.
- (d) **Information Reporting.** Notwithstanding anything to the contrary in this Agreement, the Borrower shall furnish any information, notice, statement, report and/or other deliverable required to be delivered to the Administrative Agent pursuant to this Agreement to each of the Administrative Agent in accordance with the applicable provisions and timelines of this Agreement.

10.2 Financial Covenants

The Borrower hereby covenants and agrees with the Finance Parties that, until the Secured Obligations Termination Date, and unless waived in writing in accordance with Section 13.14:

- (a) **Leverage Ratio.** The Borrower shall at all times maintain the Leverage Ratio at less than or equal to 3.50 to 1 and shall calculate the Leverage Ratio as at the last day of each Fiscal Quarter.
- (b) **Interest Service Coverage Ratio.** The Borrower shall at all times maintain the Interest Service Coverage Ratio at greater than or equal to 3.00 to 1 and shall calculate the Interest Service Coverage Ratio as at the last day of each Fiscal Quarter.

10.3 Affirmative Covenants

The Borrower hereby covenants and agrees with the Finance Parties that, until the Secured Obligations Termination Date, and unless waived in writing in accordance with Section 13.14:

- (a) **Prompt Payment.** The Borrower shall duly and punctually pay, or cause to be duly and punctually paid to the Finance Parties, all amounts payable by the Borrower under the Finance Documents to which it is a party at the times and places and in the currency and manner mentioned therein.

- (b) **Use of Proceeds.** The Borrower shall apply all of the proceeds of the Credit Facility for general corporate purposes, including Capital Expenditures, Permitted Acquisitions and the refinancing and cancellation of the Existing Project Financing Indebtedness and the issuance of Letters. The Borrower shall not, directly or indirectly, use the proceeds of the Credit Facility, or lend, contribute or otherwise make available such proceeds to any Person, for the purpose of funding or facilitating any business of or with a Sanctioned Person or in any Restricted Country, nor in any other manner, in each case as will result in a violation of Sanctions by, or could result in the imposition of Sanctions against, any Person (including any Person participating in the transactions contemplated hereby, whether as Lender or otherwise). The Borrower shall not drawdown credit under the Credit Facility solely for the purpose of accumulating cash in deposit or investment accounts outside the ordinary course of business.
- (c) **Insurance.** The Borrower shall, and shall cause each other Obligor to, insure and keep insured, with insurers, for risks, in amounts in a manner consistent with industry practice and otherwise upon terms as are reasonable in connection with the risks being insured. In each such policy with respect to the Obligors, the Borrower shall cause the Administrative Agent to be named as secured party or mortgagee and lender's loss payee in respect of property insurance and as additional insured in respect of liability insurance in a manner acceptable to the Administrative Agent, acting reasonably. The Borrower shall use commercially reasonable efforts to ensure that each policy of insurance shall contain a clause or endorsement requiring the insurer to give not less than thirty (30) days' prior written notice to the Administrative Agent in the event of cancellation of the policy for any reason whatsoever and a clause or endorsement stating that the interest of the Administrative Agent shall not be impaired or invalidated by any act or neglect of any Obligor or the owner of any premises for purposes more hazardous than are permitted by such policy. All premiums for such insurance shall be paid by the relevant Obligor when due, and certificates of insurance and, if reasonably requested, photocopies of the policies shall be delivered to the Administrative Agent. The Borrower shall promptly notify the Lenders of any loss, damage, or destruction to the relevant Secured Assets, whether or not covered by insurance, in excess of \$10,000,000. In the absence of any Default or Event of Default and except as otherwise provided in this Section 10.3(c), the Borrower shall have the right to determine, whether and to what extent such insurance proceeds shall be used for repair or replacement, or prepayment of the Secured Obligations in accordance with Section 8.5(a). If any Default or Event of Default shall be continuing, the Majority Lenders may determine, in their sole discretion, whether such proceeds shall be used for repair, replacement or the permanent repayment or cash collateralization of the Secured Obligations. If neither an Event of Default nor a Default exists, the relevant Obligor may negotiate a settlement regarding such proceeds, with the insurance company and the Administrative Agent shall forward such proceeds to the relevant Obligor, subject to Section 8.5(a). If, however, an Event of Default or a Default exists, the Administrative Agent shall collect the insurance proceeds directly and no Obligor shall enter into any settlement

agreement with the applicable insurance company without the prior written consent of the Administrative Agent, acting reasonably. For certainty, any insurance proceeds arising from the relevant Secured Assets on or after the Secured Obligations Termination Date shall be applied in accordance with Section 13.24.

(d) **Access to Senior Officers and Technical Officers.** Upon the reasonable request of the Administrative Agent at reasonable intervals, the Borrower shall, and shall cause each other Obligor to, make available its senior financial and technical officers to answer questions concerning such Obligor's business and affairs.

(e) **Reimbursement of Expenses.** The Borrower shall:

(i) reimburse the Administrative Agent, within 30 days from written demand therefor, on presentation of a summary statement, for all reasonable and documented out-of-pocket costs, charges and expenses incurred by or on behalf of the Administrative Agent, including, without limitation:

(A) the reasonable and documented fees, disbursements and other charges of:

(1) one primary counsel and one local or special counsel in each relevant jurisdiction to the Administrative Agent; provided that such parties shall, acting reasonably, endeavour to use the same counsel; and

(2) any other consultants or advisors reasonably retained by the Administrative Agent; and

(B) the reasonable and documented costs of any engineering reports and environmental audits and studies as reasonably required by the Administrative Agent,

in each case, as concerns any such other consultant or advisor, provided that:

(x) the Borrower shall have received an estimate of fees of such consultant or advisor; and

(y) prior to an Event of Default that is continuing, the Borrower shall, acting reasonably, have provided prior approval of the appointment of such consultant or advisor,

in connection with all due diligence conducted by the Finance Parties with respect to the financing contemplated herein as well as the negotiation, preparation, execution, delivery, syndication, administration and interpretation of the Finance Documents and the closing documentation ancillary to the completion of the transactions contemplated hereby and

thereby and any amendments and waivers hereto and thereto (whether or not consummated or entered into), the charges of Intralinks and any lien search fees and lien registration fees;

- (ii) reimburse each Finance Party's agents or officers, on demand, for all reasonable and documented out-of-pocket expenses of such agents or officers in connection with any visit/inspection of the nature referred to in Sections 10.3(f) and (k); and
- (iii) reimburse each Finance Party, on demand, for all documented out-of-pocket costs, charges and expense incurred by or on behalf of any of them (including the fees, disbursements and other charges of counsel) in connection with any Default or Event of Default or the enforcement of the Finance Documents.

For the avoidance of doubt, the foregoing reimbursement covenant shall be effective regardless of whether Loans are advanced to the Borrower hereunder.

- (f) **Inspection of Assets and Operations.** The Borrower shall, and shall cause each other Obligor to, permit representatives of the Administrative Agent and the Lenders from time to time, subject to compliance with applicable health and safety protocols, to inspect the assets, property or undertaking (including, for certainty, any particular mine to which the Security applies) of any Obligor and for that purpose to enter on any property to which the Security applies which is owned and controlled by any Obligor and where any of the assets, property or undertaking of any Obligor to which the Security applies may be situated during reasonable business hours and, unless an Event of Default has occurred and is continuing, such inspections (i) shall be limited to one such inspection per Fiscal Year (collectively for the Administrative Agent and the Lenders) and (ii) shall be upon reasonable prior written notice. All such inspections while an Event of Default has occurred and is continuing and otherwise up to one inspection per Fiscal Year (collectively for the Administrative Agent and the Lenders) shall be at the cost of the Borrower.
- (g) **Corporate Existence.** Except as contemplated by any Permitted Reorganization, the Borrower shall, and shall cause each other Obligor to, maintain its corporate existence in good standing and qualify and remain duly qualified to carry on business and own property in each jurisdiction where the nature of its business makes such qualification necessary except, in each case, where failure to do so would reasonably be expected to result in a Material Adverse Effect.
- (h) **Conduct of Business.** The Borrower shall, and shall cause each other Obligor to, conduct its business in such a manner so as to comply with all Applicable Laws, so as to observe and perform all its obligations under leases, licences and agreements necessary for the proper conduct of its business and so as to preserve and protect its property and assets, except where such non-compliance, non-observance or non-performance would reasonably be expected to have a Material Adverse Effect (save and except for Anti-Corruption Laws and Sanctions which shall not be so qualified

by a Material Adverse Effect). The Borrower shall, and shall cause each other Obligor to, perform all obligations incidental to any trust imposed upon it by statute and shall ensure that any breaches of the said obligations and the consequences of any such breach shall be promptly remedied where the failure to do so would reasonably be expected to have a Material Adverse Effect. The Borrower shall, and shall cause each other Obligor to, obtain and maintain all material licenses, permits, government approvals, franchises, authorizations and other rights necessary for the operation of its business where and as currently being operated except where failure to so obtain such licenses, permits, government approvals, franchises, authorizations and rights would not reasonably be expected to have a Material Adverse Effect.

- (i) **Taxes.** The Borrower shall, and shall cause each other Obligor to, pay, as applicable, all Taxes levied, assessed or imposed upon it and upon its property or assets or any part thereof, as and when the same become due and payable, save and except when and so long as the validity of any such Taxes is being contested in good faith by appropriate proceedings and reserves are being maintained in accordance with generally accepted accounting principles.
- (j) **Environmental Matters.** The Borrower shall, and shall cause each other Company to, promptly notify the Administrative Agent and provide copies upon receipt (and in any event no later than 30 days following such receipt) of all material written claims, complaints, notices or inquiries relating to the condition of its facilities and properties or material compliance with Environmental and Social Laws and, save for any good faith contesting of any such claims, complaints, notices or inquiries, shall proceed diligently to resolve any such claims, complaints, notices or inquiries relating to material compliance with Environmental and Social Laws and provide such information and certifications which the Administrative Agent may reasonably request from time to time to evidence compliance with this Section 10.3(j).
- (k) **Books and Records.** The Borrower shall, and shall cause each other Obligor to, keep proper books of account and records covering all its business and affairs on a current basis, make full, true and correct entries of its transactions in such books, set aside on its books from their earnings all such proper reserves as required by generally accepted accounting principles and permit representatives of the Administrative Agent to inspect such books of account, records and documents and to make copies therefrom during reasonable business hours and upon reasonable notice; provided that unless an Event of Default has occurred and is continuing, such inspection rights with respect to the Obligors shall be limited to once per Fiscal Year. All such inspections while an Event of Default has occurred and is continuing and otherwise up to one inspection per Fiscal Year shall be at the cost of the Borrower.
- (l) **Maintenance of Secured Assets.** The Borrower shall, and shall cause each other Obligor to, maintain in good repair, working order and condition (reasonable wear,

tear and obsolescence excepted) all of its assets, including, without limitation, the assets relating to or used in connection with any Material Mine (whether owned or held under lease) all in accordance with generally accepted international engineering and operating practices and international mining standards, and from time to time make or cause to be made all needed and appropriate repairs, renewals, replacements, additions and improvements thereto consistent with generally accepted international engineering and operating practices and international mining standards, save and except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

- (m) **Mining Payments.** The Borrower shall pay all fees, royalties and other payments due to the applicable Official Bodies in respect of any Material Mine in full as and when such payment is due.
- (n) **Guarantors.** Contemporaneously with (i) the incorporation of a Material Subsidiary, (ii) the Borrower directly or indirectly acquiring a Material Subsidiary, (iii) the Borrower designating a Subsidiary as a Material Subsidiary or (iv) an Immaterial Subsidiary ceasing to qualify as such:
 - (i) the Borrower shall cause such entity to duly execute and deliver to the Administrative Agent a Guarantee;
 - (ii) the Borrower shall deliver, or cause to be delivered to, the Administrative Agent, in form and substance satisfactory to the Administrative Agent:
 - (A) a duly certified copy of the constating documents of such entity;
 - (B) a certificate of status or good standing for such entity issued by the appropriate governmental body or agency of the jurisdiction in which such entity is incorporated or formed (to the extent available in such jurisdiction);
 - (C) a duly certified copy of the resolution of the board of directors of such entity authorizing it to execute, deliver and perform its obligations under each Credit Document to which such entity is a party and a duly certified copy of the resolution of the board of directors (if required under the constating documents of such entity) of such entity authorizing the pledge of all of its issued and outstanding Shares to the Administrative Agent and any subsequent disposition thereof by the Administrative Agent in realizing on the security therein constituted by the relevant Security Documents;
 - (D) a certificate of a Senior Officer of such entity, in such capacity, setting forth specimen signatures of the individuals authorized to sign the Credit Documents to which such entity is a party;
 - (E) an updated Perfection Certificate signed by the Borrower

incorporating certain factual matters relating to such Subsidiary and the Secured Assets of such Subsidiary (if any);

- (F) Share certificates representing all of the issued and outstanding Shares of such entity, in each case duly endorsed in blank for transfer or attached to duly executed stock transfers and powers of attorney;
- (G) copies of insurance policies, certificates of insurance, riders and endorsements with respect to the insurance referred to in Section 10.3(c);
- (H) an opinion of such entity's counsel addressed to the Lenders and the Administrative Agent, relating to the status and capacity of such entity, the due authorization, execution and delivery and the validity and enforceability of the Credit Documents to which such entity is a party in the jurisdiction of incorporation of such entity and in the Province of British Columbia and such other matters as the Administrative Agent may reasonably request;
- (I) the Administrative Agent shall have received an opinion of the Administrative Agent's counsel with respect to such matters as may be reasonably required by the Administrative Agent in connection with such entity (including, without limitation, the legality, validity and binding nature of the obligations of such entity under, and the enforceability against such entity of, the Credit Documents which are governed by the laws of the Province of British Columbia);
- (J) the Borrower shall cause such additional Security Documents or amendments to existing Security Documents to be executed and delivered to permit the pledge of the Shares of such entity;
- (K) the Administrative Agent and its counsel shall be satisfied, in each case, acting reasonably, that all necessary approvals, acknowledgements, directions and consents have been given and that all relevant laws have been complied with in respect of all agreements and transactions referred to herein; and
- (L) all documents and instruments shall have been properly registered, recorded and filed in all places which, searches shall have been conducted in all jurisdictions which, and deliveries of all consents, approvals, acknowledgements, undertakings, directions, negotiable documents of title and other documents and instruments to the Administrative Agent shall have been made which, in the opinion of the Administrative Agent's counsel, acting reasonably, are desirable or required to make effective the Security created or intended to be created pursuant to this Section 10.3(n) and to ensure the perfection

and the intended first-ranking priority of such Security (subject to Permitted Liens).

Upon compliance with this Section 10.3(n), such entity shall be deemed to constitute an Additional Guarantor.

- (o) **Intercompany Indebtedness.** The Borrower shall cause all Indebtedness owing by any Obligor to any direct or indirect Subsidiary of the Borrower (other than to another Obligor) to be subordinated and postponed, pursuant to the Postponement and Subordination Agreements, to the Secured Obligations of such Obligor upon the occurrence and continuance of an Event of Default. The Borrower shall cause any such direct or indirect Subsidiary of the Borrower, prior to the incurrence of any such Indebtedness, to execute and deliver to the Administrative Agent the Postponement and Subordination Agreement or an instrument of adhesion thereto.
- (p) **Capital.** The Borrower shall not suffer or permit any Guarantor to, issue Shares unless the Shares are issued to another Obligor and are pledged to the Administrative Agent pursuant to a Security Document.
- (q) **Violations of Anti-Money Laundering and Terrorism Legislation.** If it obtains actual knowledge that (i) any holder of a direct or indirect equity or financial interest in it or (ii) any Company is the subject of any enforcement action or restriction under Anti-Corruption Laws, Anti-Money Laundering and Terrorism Legislation and/or Sanctions, the Borrower shall promptly notify the Administrative Agent in writing thereof. Upon the request of the Administrative Agent, the Borrower shall promptly provide any information in its possession the Administrative Agent believes is reasonably necessary to be delivered to comply with Anti-Corruption Laws, Anti-Money Laundering and Terrorism Legislation, Sanctions and/or Applicable Laws pertaining to “know your customer” standards, subject to any provision under Applicable Law which prohibits or restricts the disclosure of such information.

10.4 Restrictive Covenants

The Borrower hereby covenants and agrees with the Finance Parties that, until the Secured Obligations Termination Date, and unless waived in writing in accordance with Section 13.14:

- (a) **Liens.** The Borrower shall not, and shall not suffer or permit any other Obligor to, enter into or grant, create, assume or suffer to exist any Lien affecting any of its assets, property and undertaking, save and except for the Permitted Liens.
- (b) **Corporate Existence.** The Borrower shall not, and shall not permit or suffer any other Obligor to, take part in any Corporate Reorganization or Capital Reorganization other than pursuant to a Permitted Reorganization.
- (c) **Disposition of Assets.** The Borrower shall not, and shall not suffer or permit any

other Obligor to, sell, transfer or otherwise dispose (by way of sale leaseback or otherwise) of any of its assets, other than sales, transfers or other dispositions:

- (i) of inventory, product or produced or unprocessed minerals, metals or other mineral or extracted materials in the ordinary course of business;
- (ii) of worn out, damaged, unserviceable, redundant, uneconomical or obsolete equipment;
- (iii) of Investments in **[REDACTED – commercially sensitive information]** and other marketable securities that constitute Permitted Investments;
- (iv) of other assets and properties of the Obligors, provided that:
 - (A) such sale, transfer or other disposition is permitted by the terms of this Agreement; or
 - (B) the aggregate fair market value of the assets or properties so disposed do not exceed, with respect to any one transaction or series of transactions in any Fiscal Year, \$10,000,000;
- (v) of inventory as required to satisfy the obligations under the Gold Stream, the Silver Stream, Permitted Risk Management Agreements and/or any Secured Prepaid Metals Agreements; and
- (vi) from an Obligor to another Obligor provided the Lenders continue to have Security over such assets,

provided that, in each case (other than paragraph (v)), no Default or Event of Default exists at the time of the subject sale, transfer or disposition, nor would arise as a consequence of any such sale, transfer or disposition. Without limiting the generality of the foregoing, the Borrower shall not, and shall not suffer or permit any other Obligor to, sell, transfer or otherwise dispose of any Shares of the Obligors, which constitute Secured Assets.

- (d) **Risk Management Agreements and Prepaid Metals Transactions.** The Borrower shall not, and shall not suffer or permit any other Obligor to, enter into any Risk Management Agreement and/or any Prepaid Metals Transaction other than a Permitted Risk Management Agreement, a Secured Prepaid Metals Agreement and/or a Permitted Acquisition Risk Management/Prepay Agreement.
- (e) **Amendments.** The Borrower shall not, and shall not suffer or permit any other Obligor to:
 - (i) amend its articles of incorporation to restrict the ability to transfer the Shares of any Guarantor;
 - (ii) amend the Gold Stream except to the extent permitted pursuant to the Gold

Stream Intercreditor Agreement;

- (iii) amend the Silver Stream except to the extent permitted pursuant to the Silver Stream Intercreditor Agreement; or
 - (iv) amend the CAT Equipment Finance Facility except to the extent permitted pursuant to the CAT Intercreditor Agreement.
- (f) **Distributions.** The Borrower shall not declare or pay any cash Distributions except for Permitted Distributions.
- (g) **Indebtedness.** The Borrower shall not, and shall not suffer or permit any other Obligor to, create, incur, assume or suffer to exist any Indebtedness other than Permitted Indebtedness.
- (h) **Investments.** The Borrower shall not, and shall not suffer or permit any other Obligor to, make any Investments other than Permitted Investments.
- (i) **Acquisitions.** The Borrower shall not, and shall not suffer or permit any other Obligor to, make any Acquisitions other than Permitted Acquisitions.
- (j) **Transactions with Affiliates.** The Borrower shall not, and shall not suffer or permit any other Obligor to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates other than:
- (i) another Obligor; and/or
 - (ii) in the ordinary course of business at prices and on terms and conditions not less favourable to the relevant Obligor than could be obtained on an arm's length basis from unrelated third parties.
- (k) **Business Activities.** The Borrower shall not and shall not permit any other Obligor to, engage in any business activity other than the development, operation, exploration and acquisition of mineral properties and any activity incidental thereto. The Borrower shall not, and shall not suffer or permit any other Obligor to, carry on any business that would be prohibited by Sanctions.
- (l) **Intercompany Loans.** The Borrower shall not, and shall not suffer any other Obligor to, make any payment of interest or repayment or prepayment of principal under the Intercompany Loans (other than to another Obligor) except in compliance with Section 10.4(f).
- (m) **Streaming, Metal Prepay and Royalty Arrangements.** Save and except for the Gold Stream, the Silver Stream, the Prepaid Metals Agreements, any Permitted Acquisition Stream Transactions and the Royalties, the Borrower shall not, and shall not suffer or permit any other Obligor to be a party to any streaming, metal

forward sales, prepaid metal sales or to any royalty arrangement.

10.5 Performance of Covenants by Administrative Agent

The Administrative Agent may, on the instructions of the Majority Lenders and upon notice by the Administrative Agent to the Borrower, perform any covenant of the Borrower under this Agreement which the Borrower fails to perform or cause to be performed after demand for performance has been made and which the Administrative Agent is capable of performing, including any covenants the performance of which requires the payment of money, provided that the Administrative Agent shall not be obligated to perform any such covenant on behalf of the Borrower and no such performance by the Administrative Agent shall require the Administrative Agent to further perform the Borrower's covenants or shall operate as a derogation of the rights and remedies of the Administrative Agent and the Lenders under this Agreement or as a waiver of such covenant by the Administrative Agent. Any amounts paid by the Administrative Agent as aforesaid shall be reimbursed by the Lenders in their Pro Rata Shares and shall be repaid by the Borrower to the Administrative Agent on behalf of the Lenders on demand.

ARTICLE 11 CONDITIONS PRECEDENT TO OBTAINING CREDIT

11.1 Conditions Precedent to All Credit

The obligation of the Lenders to extend credit hereunder is subject to fulfilment of the following conditions precedent on the date such credit is extended:

- (a) the Borrower shall have complied with the requirements of Article 4 or Article 5, as the case may be, in respect of the relevant credit;
- (b) no Default or Event of Default has occurred and is continuing or would arise immediately after giving effect to or as a result of such extension of credit; and
- (c) the representations and warranties of the Borrower contained in Section 9.1 shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that are already qualified or modified by materiality in the text thereof) on the date such credit is extended (including, after giving effect to such extension of credit) as if such representations and warranties were made on such date (other than representations and warranties made as of a specified date, which shall be true and correct in all material respects as of such specified date).

11.2 Conditions Precedent to the Closing Date

This Agreement shall become effective upon the prior or concurrent fulfillment or waiver of the following conditions precedent:

- (a) the conditions precedent set forth in Section 11.1 have been fulfilled or waived.

- (b) each Company shall have duly executed and delivered to the Administrative Agent each of the Finance Documents to which it is a party, including the Finance Documents referenced in Schedule H hereto in form and substance satisfactory to the Administrative Agent;
- (c) the Administrative Agent has received, in form and substance satisfactory to the Administrative Agent:
 - (i) a duly certified copy of the articles of incorporation, articles of amalgamation, articles of association or similar documents and by-laws of each Obligor;
 - (ii) a certificate of status or good standing for each Obligor issued by the appropriate governmental body or agency of the jurisdiction in which such Obligor is incorporated;
 - (iii) a duly certified copy of the resolution of the board of directors of each Obligor authorizing it to execute, deliver and perform its obligations under each Finance Document to which such Obligor is a signatory and, in the case of each Obligor (other than the Borrower), authorizing (as far as it is concerned) the pledge of its Shares and any subsequent disposition thereof by the Administrative Agent in realizing on the security therein constituted by the relevant Security Documents;
 - (iv) a compliance certificate in the form of Schedule B hereto signed by a Senior Officer of the Borrower evidencing compliance (on a *pro forma* basis based on the financial statements from the Fiscal Quarter ended June 30, 2025 and after giving effect to the initial drawdown under this Agreement) with financial covenants set forth in Sections 10.2(a) and (b);
 - (v) insurance certificates and endorsements as required pursuant to Section 10.3(c);
 - (vi) a certificate of a Senior Officer of each Obligor, in such capacity, setting forth specimen signatures of the individuals authorized to sign the Finance Documents to which such Obligor is a signatory;
 - (vii) a Perfection Certificate signed by a Senior Officer of each Obligor;
 - (viii) certificates representing all of the issued and outstanding Shares (to the extent such Shares are certificated) of the Obligors (other than the Borrower), duly endorsed in blank or accompanied by an executed stock transfer powers of attorney;
 - (ix) opinions of counsel to each Obligor addressed to the Finance Parties, relating to, *inter alia*:

- (A) the status and capacity of such Obligor,
- (B) the due authorization, execution and delivery of each Finance Document to which each Obligor is a party,
- (C) the validity and enforceability of the Credit Documents to which such Obligor is a party,

in the jurisdiction of the governing law of the applicable Credit Documents and such other matters as the Administrative Agent may reasonably request; and

- (x) requisite information to identify the Obligors under the applicable “know your client” legislation, Anti-Corruption Laws and Anti-Money Laundering Legislation, delivered sufficiently in advance for each Lender to complete such identification.
- (d) the Administrative Agent has received a duly executed copy of the Beedie Capital Termination Notice, in form and substance satisfactory to the Administrative Agent;
- (e) the Borrower shall have made arrangements satisfactory to the Administrative Agent, acting reasonably, for (i) the full and indefeasible payout of the Existing Project Financing Indebtedness from the proceeds of initial advance of the Credit Facility and (ii) for the termination, release and discharge of all guarantees and security agreements executed and delivered under or in connection with the Existing Project Financing Indebtedness (or the Obligors shall have made arrangements for the release and discharge thereof satisfactory to the Administrative Agent, acting reasonably) and satisfactory arrangements for the discharge of all attendant security registrations shall have been made and all collateral security in connection therewith shall have been returned to the Borrower (or the Obligors shall have made arrangements for the return of such collateral security satisfactory to the Administrative Agent, acting reasonably).
- (f) the representations and warranties of the Obligors contained in Section 9.1 shall be true and correct in all respects on such date as if such representations and warranties were made on such date (except where such representation or warranty is stated to be made as of a particular date);
- (g) there shall exist no pending or threatened (in writing) litigation, proceedings or investigations which contest the consummation of the Credit Facility or any part thereof;
- (h) Security Documents set forth in Schedule H shall have been properly executed and formalized, and, to the extent required pursuant to the terms of such Security Documents, registered, recorded and filed in all places which, searches shall have been conducted in all jurisdictions which, and deliveries of all consents, approvals,

directions, acknowledgements, undertakings, tripartite agreements and non-disturbance agreements contemplated herein, and all other actions taken which, in the opinion of the Administrative Agent's counsel, acting reasonably, are required to make effective the Security created or intended to be created by the Obligors in favour of the Administrative Agent pursuant to the Security Documents and to ensure the perfection and the intended priority of the Security;

- (i) there shall exist no pending or threatened (in writing) litigation, proceedings or investigations which (x) contest the consummation of the Credit Facility or any part thereof or (y) would reasonably be expected to have a Material Adverse Effect, **[REDACTED – commercially sensitive information]**;
- (j) the Borrower shall have paid (or made arrangements satisfactory to the Administrative Agent to pay to the Administrative Agent and the Lenders) all fees and expenses (including, without limitation reasonable and documented legal fees of counsel to the Administrative Agent) required to be paid on or before the Closing Date;
- (k) a certificate of a Senior Officer of the Borrower, in such capacity, certifying that:
 - (i) no Default or Event of Default has occurred and is continuing or would arise immediately upon this Agreement becoming effective; and
 - (ii) no Material Adverse Change has occurred;
- (l) the Administrative Agent and its counsel shall be satisfied, acting reasonably, that all necessary authorizations have been given and that all relevant laws have been complied with in respect of all agreements and transactions referred to herein;
- (m) the Lenders, in consultation with the Administrative Agent's legal counsel, and acting on the instructions of the Lenders, in each case, acting reasonably, shall have completed and be satisfied with their financial, legal, technical, insurance, social and environmental due diligence review relating to the Blackwater Mine (including, to the extent required, site visits to the Blackwater Mine) and the Obligors;
- (n) to the extent applicable, the Borrower shall have paid to the Issuing Lender(s), a fronting fee required to be paid under the Fronting Fee Letter to which the relevant Issuing Lender is a party; and
- (o) the occurrence of the Closing Date shall not facilitate any business of or with any Sanctioned Person or any Restricted Country as would result in a violation of any Sanctions.

11.3 Waiver

The terms and conditions of Sections 11.1 and 11.2 are inserted for the sole benefit

of the Lenders, and the Lenders may waive them in accordance with Section 13.14, in whole or in part, with or without terms or conditions, in respect of any extension of credit, provided that any terms and conditions of Section 11.1 may be waived by the Lenders in respect of any extension of credit without prejudicing their right to assert them in whole or in part in respect of any other extension of credit.

ARTICLE 12 DEFAULT, REVIEW EVENTS AND REMEDIES

12.1 Events of Default

Upon the occurrence of any one or more of the following events, unless expressly waived in writing in accordance with Section 13.14:

- (a) the breach by the Borrower of the provisions of Sections 8.1 or 8.5;
- (b) the failure of the Borrower to pay any amount due under the Finance Documents (other than amounts due pursuant to Sections 8.1 or 8.5) within three Banking Days after the payment is due;
- (c) other than Permitted Reorganizations, the commencement by any Obligor or by any other Person of proceedings for the dissolution, liquidation or winding up of any Obligor or for the suspension of operations of any Obligor (other than such proceedings commenced by another Person which are diligently defended and are discharged, vacated or stayed within 30 days after commencement);
- (d) if any Obligor at any time ceases or threatens to cease to carry on its business or is adjudged or declared bankrupt or insolvent or admits its inability to pay its debts generally as they become due or fails to pay its debts generally as they become due or makes an assignment for the benefit of creditors, petitions or applies to any tribunal for the appointment of a receiver or trustee for it or for any part of its property (or such a receiver or trustee is appointed for it or any part of its property), or commences (or any other Person commences) any proceedings relating to it under any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction whether now or hereafter in effect (other than such proceedings commenced by another Person which are diligently defended and are discharged, vacated or stayed within 30 days after commencement), or by any act indicates its consent to, approval of, or acquiescence in, any such proceeding for it or for any part of its property, or suffers the appointment of any receiver or trustee, sequestrator or other custodian;
- (e) if any representation or warranty made by any Obligor in any Finance Document proves to have been incorrect in any respect when made or furnished which, if capable of being cured, has not been remedied within 20 Banking Days after written notice to do so has been given by the Administrative Agent to the relevant Obligor;
- (f) if a writ, execution, attachment or similar process is issued or levied against all or

any portion of the property of any Obligor in connection with (i) **[REDACTED – commercially sensitive information]** (ii) any judgment against it **[REDACTED – commercially sensitive information]**, and in each such case, such writ, execution, attachment or similar process is not released, bonded, satisfied, discharged, vacated or stayed within **[REDACTED – commercially sensitive information]** days after its entry, commencement or levy;

- (g) any breach of any of Sections 10.2(a) or (b), or Sections 10.3(b), 10.3(q) or 10.4;
- (h) the breach or failure of due observance or performance by any Obligor of any covenant or provision of any Finance Document (other than those previously referred to in this Section 12.1) where such breach or failure continues for 20 Banking Days after the earlier of:
 - (i) an Obligor becoming aware of such breach or failure; or
 - (ii) the Administrative Agent giving an Obligor notice of such breach or failure;
- (i) if one or more encumbrancers, liens or landlords take possession of any part of the property of any Obligor or attempt to enforce their security or other remedies against such property and their claims remain unsatisfied for such period as would permit such property to be sold thereunder and such property which has been repossessed or is capable of being sold has an aggregate fair market value of at least \$60,000,000;
- (j) if an event of default under any one or more agreements, indentures or instruments, under which any Obligor has outstanding Indebtedness in an amount in excess of \$60,000,000 or under which another Person has outstanding Indebtedness in an amount in excess of \$60,000,000 which is guaranteed by any Obligor, shall happen (with all applicable grace periods having expired) and be continuing if its effect is to accelerate or permit the acceleration of such Indebtedness, or if any Indebtedness of such Obligor in an amount in excess of \$60,000,000 which is payable on demand is not paid on demand or within any applicable cure period provided;
- (k) the occurrence of (i) an event of default that is continuing by any Obligor under any Material Agreement which event of default would permit the counter-party thereto to terminate or rescind such agreement; or (ii) the termination of any Material Agreement by any party other than an Obligor, provided that (A) the occurrence of any event set forth in Section 12.1(k)(i) will not constitute an Event of Default if (I) any such event of default or breach has been remedied within the applicable grace period, if any, specified in the applicable Material Agreement or (II) as soon as reasonably practicable after the end of any applicable grace period, such Material Agreement has been replaced by a replacement Material Agreement and (B) the occurrence of any event set forth in Section 12.1(k)(ii) will not constitute an Event of Default if the applicable Obligor obtains a replacement of such Material Agreement (if such replacement is required for the material Mining Operations pursuant to the then applicable Mine Plan (other than with respect to exploration)),

as soon as reasonably practicable, after the occurrence of the relevant event;

- (l) the expropriation, condemnation or confiscation of any Material Mine or any part thereof which is material to the Mining Operations thereat as contemplated in the most recently delivered Mine Plan in accordance with the terms hereof;
- (m) any failure to maintain any Mining License other than any Mining License that is not necessary for the then-current operation of a Material Mine and any other Mining License where failure to maintain such Mining License would not reasonably be expected to have a Material Adverse Effect;
- (n) any one or more of the Finance Documents is determined by a court of competent jurisdiction not to be a legal, valid and binding obligation of the Obligor which is a party thereto, enforceable by any Finance Party against such Obligor and such Finance Document has not been replaced by a legal, valid, binding and enforceable document which is substantially equivalent in effect to such Finance Document, assuming such Finance Document had originally been legal, valid, binding and enforceable, in form and substance acceptable to the Administrative Agent, within 30 days of such determination, provided, however, that such grace period shall only be provided if such Obligor actively co-operates with the Administrative Agent to so replace such Finance Document;
- (o) the validity, enforceability or priority of any Finance Document is contested in any manner by any Obligor;
- (p) any Finance Document is terminated or rescinded by an Obligor (other than in accordance with the terms thereof) or any Obligor takes an action to terminate or rescind any Finance Document (other than in accordance with the terms thereof);
- (q) any Security Document does not constitute first ranking, priority security in the Secured Assets (subject to Permitted Liens and the relevant priority thereof);
- (r) a Material Adverse Change occurs;
- (s) a cessation of production continues for 45 consecutive days at a Material Mine (unless such cessation has occurred solely on account of an event of force majeure (including, for certainty, as a result of a pandemic or epidemic)) and otherwise if any such cessation, regardless of cause, continues for 120 consecutive days;
- (t) the occurrence of a Change of Control;
- (u) if an event of default under either the Gold Stream or the Silver Stream shall happen (with all applicable grace periods having expired) and be continuing; or
- (v) the failure of any Obligor to make any payment or delivery due under any Secured Prepaid Metals Agreements.

the Administrative Agent (with the approval and instructions of the Majority Lenders) may, by notice to the Borrower, terminate the Credit Facility (provided, however, that the Credit Facility shall automatically terminate, without notice of any kind, upon the occurrence of an event described in clause (c) or (d) above) and the Administrative Agent (with the approval and instructions of the Majority Lenders) may, by the same or further notice to the Borrower, declare all indebtedness of the Obligors to the Lenders pursuant to this Agreement to be immediately due and payable whereupon all such indebtedness shall immediately become and be due and payable without further demand or other notice of any kind, all of which are expressly waived by the Borrower and the Security shall thereupon immediately become enforceable (provided, however, that all such indebtedness of the Borrower to the Lenders shall automatically become due and payable, without notice of any kind, upon the occurrence of an event described in clause (c) or (d) above and the Security shall thereupon immediately become enforceable).

12.2 Refund of Overpayments

With respect to each Letter for which the Issuing Lender has been paid all of its contingent liability pursuant to Section 8.1, 8.8 or 12.1 and provided that all amounts due by the Borrower to the Issuing Lender under Sections 8.1, 8.8 or 12.1 have been paid, the Issuing Lender agrees to pay to the Borrower, upon the later of:

- (a) if the Letter is subject to an Order, the date on which any final and non-appealable order, judgment or other determination has been rendered or issued either permanently enjoining the Issuing Lender from paying under such Letter or terminating any outstanding Order; and
- (b) the earlier of:
 - (i) the date on which either the original counterpart of such Letter is returned to the Issuing Lender for cancellation or the Issuing Lender is released by the beneficiary thereof from any further obligations in respect of such Letter;
 - (ii) the expiry of such Letter; and
 - (iii) (where the contingent liability under such Letter is less than the face amount thereof), all amounts possibly payable under such Letter have been paid;

an amount equal to any excess of the amount received by the Issuing Lender hereunder in respect of its contingent liability under such Letter over the total of amounts applied to reimburse the Issuing Lender for amounts paid by it under or in connection with such Letter (the Issuing Lender having the right to so appropriate such funds).

12.3 Remedies Cumulative

The Borrower expressly agrees that the rights and remedies of the Administrative Agent and the Lenders under this Agreement are cumulative and in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by the

Administrative Agent or any Lender of any right or remedy for a default or breach of any term, covenant or condition in this Agreement does not waive, alter, affect or prejudice any other right or remedy to which the Administrative Agent or such Lender may be lawfully entitled for the same default or breach. Any waiver by the Administrative Agent with the approval of the Majority Lenders or all of the Lenders in accordance with Section 13.14 of the strict observance, performance or compliance with any term, covenant or condition of this Agreement is not a waiver of any subsequent default and any indulgence by the Lenders with respect to any failure to strictly observe, perform or comply with any term, covenant or condition of this Agreement is not a waiver of the entire term, covenant or condition or any subsequent default. No failure or delay by the Administrative Agent or any Lender in exercising any right shall operate as a waiver of such right nor shall any single or partial exercise of any power or right preclude its further exercise or the exercise of any other power or right.

12.4 Set-Off

In addition to any rights now or hereafter granted under Applicable Law, and not by way of limitation of any such rights, the Administrative Agent and each Lender is authorized, at any time that an Event of Default has occurred and is continuing without notice to the Borrower or to any other Person, any such notice being expressly waived by the Borrower, to set-off, appropriate and apply any and all deposits, matured or unmatured, general or special, and any other indebtedness at any time held by or owing by the Administrative Agent or such Lender, as the case may be, to or for the credit of or the account of the Borrower against and on account of the obligations and liabilities of the Borrower which are due and payable to the Administrative Agent or such Lender, as the case may be, under the Finance Documents.

ARTICLE 13 THE ADMINISTRATIVE AGENT

13.1 Appointment and Authorization of Administrative Agent

Each Finance Party hereby appoints and authorizes, and hereby agrees that it will require any assignee of any of its interests in the Finance Documents (other than the holder of a participation in its interests herein or therein) to appoint and authorize the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under the Finance Documents as are delegated to the Administrative Agent by such Finance Party by the terms hereof, together with such powers as are reasonably incidental thereto. Neither the Administrative Agent nor any of its directors, officers, employees or agents shall be liable to any of the Finance Parties for any action taken or omitted to be taken by it or them hereunder or thereunder or in connection herewith or therewith, except for its own gross negligence or wilful misconduct and each Finance Party hereby acknowledges that the Administrative Agent is entering into the provisions of this Section 13.1 on its own behalf and as agent and trustee for its directors, officers, employees and agents.

13.2 Interest Holders

The Administrative Agent may treat each Lender set forth in Schedule A hereto or the Person designated in the last notice delivered to it under Section 14.5 as the holder of all of the

interests of such Lender under the Credit Documents.

13.3 Consultation with Counsel

The Administrative Agent may consult with legal counsel selected by it as counsel for the Administrative Agent and the other Finance Parties and shall not be liable for any action taken or not taken or suffered by it in good faith and in accordance with the advice and opinion of such counsel.

13.4 Documents

The Administrative Agent shall not be under any duty to the Finance Parties to examine, enquire into or pass upon the validity, effectiveness or genuineness of the Credit Documents or any instrument, document or communication furnished pursuant to or in connection with the Credit Documents and the Administrative Agent shall, as regards the Finance Parties, be entitled to assume that the same are valid, effective and genuine, have been signed or sent by the proper parties and are what they purport to be.

13.5 Administrative Agent as Finance Party

With respect to those portions of the Credit Facility made available by it, the Administrative Agent shall have the same rights and powers under the Credit Documents as any other Finance Party and may exercise the same as though it were not the Administrative Agent. The Administrative Agent and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Obligors and their Affiliates and Persons doing business with the Obligors and/or any of their Affiliates as if it were not the Administrative Agent and without any obligation to account to the Finance Parties therefor.

13.6 Responsibility of Administrative Agent

The duties and obligations of the Administrative Agent to the Finance Parties under the Credit Documents are only those expressly set forth herein. The Administrative Agent shall not have any duty to the Finance Parties to investigate whether a Default or an Event of Default has occurred. The Administrative Agent shall, as regards the Finance Parties, be entitled to assume that no Default or Event of Default has occurred and is continuing unless the Administrative Agent has actual knowledge or has been notified by the Borrower of such fact or has been notified by a Finance Party that such Finance Party considers that a Default or Event of Default has occurred and is continuing, such notification to specify in detail the nature thereof.

13.7 Action by Administrative Agent

The Administrative Agent shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights which may be vested in it on behalf of the Finance Parties by and under this Agreement; provided, however, that the Administrative Agent shall not exercise any rights under Section 12.1 or under the Guarantees or the Security Documents or expressed to be on behalf of or with the approval of the Majority Lenders without the request, consent or instructions of the Majority Lenders. Furthermore, any rights of the Administrative

Agent expressed to be on behalf of or with the approval of the Majority Lenders shall be exercised by the Administrative Agent upon the request or instructions of the Majority Lenders. The Administrative Agent shall incur no liability to the Finance Parties under or in respect of any of the Credit Documents with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment or which may seem to it to be necessary or desirable in the circumstances, except for its gross negligence or wilful misconduct. The Administrative Agent shall in all cases be fully protected in acting or refraining from acting under any of the Credit Documents in accordance with the instructions of the Majority Lenders and any action taken or failure to act pursuant to such instructions shall be binding on all Finance Parties. In respect of any notice by or action taken by the Administrative Agent hereunder, the Borrower shall at no time be obliged to enquire as to the right or authority of the Administrative Agent to so notify or act.

13.8 Notice of Events of Default

In the event that the Administrative Agent shall acquire actual knowledge or shall have been notified of any Default or Event of Default, the Administrative Agent shall promptly notify the Lenders and shall take such action and assert such rights under Section 12.1 of this Agreement and under the other Credit Documents as the Majority Lenders shall request in writing and the Administrative Agent shall not be subject to any liability by reason of its acting pursuant to any such request. If the Majority Lenders shall fail for five Banking Days after receipt of the notice of any Default or Event of Default to request the Administrative Agent to take such action or to assert such rights under any of the Credit Documents in respect of such Default or Event of Default, the Administrative Agent may, but shall not be required to, and subject to subsequent specific instructions from the Majority Lenders, take such action or assert such rights (other than rights under Section 12.1 of this Agreement or under the other Credit Documents and other than giving an express waiver of any Default or any Event of Default) as it deems in its discretion to be advisable for the protection of the Lenders except that, if the Majority Lenders have instructed the Administrative Agent not to take such action or assert such rights, in no event shall the Administrative Agent act contrary to such instructions unless required by law to do so.

13.9 Responsibility Disclaimed

The Administrative Agent shall be under no liability or responsibility whatsoever as agent hereunder:

- (a) to any Obligor or any other Person as a consequence of any failure or delay in the performance by, or any breach by, any Finance Party or Finance Parties (other than the Administrative Agent) of any of its or their obligations under any of the Credit Documents;
- (b) to any Finance Party or Finance Parties as a consequence of any failure or delay in performance by, or any breach by, any Obligor of any of its obligations under any of the Credit Documents; or
- (c) to any Finance Party or Finance Parties for any statements, representations or warranties in any of the Credit Documents or in any other documents contemplated hereby or thereby or in any other information provided pursuant to any of the Credit

Documents or any other documents contemplated hereby or thereby or for the validity, effectiveness, enforceability or sufficiency of any of the Credit Documents or any other document contemplated hereby or thereby.

13.10 Indemnification

Within three (3) Banking Days of written notice by the Administrative Agent to the Finance Parties of any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement of any nature whatsoever which may be imposed on or incurred by it, each Finance Party agrees to indemnify the Administrative Agent (to the extent not reimbursed by an Obligor) in their respective Pro Rata Shares from and against any and all such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of any of the Credit Documents or any other document contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under any of the Credit Documents or any document contemplated hereby or thereby, except that no Finance Party shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross negligence or wilful misconduct of the Administrative Agent.

13.11 Credit Decision

Each Lender represents and warrants to the Administrative Agent that:

- (a) in making its decision to enter into this Agreement and to make its Pro Rata Share of the Credit Facility available to the Borrower, it is independently taking whatever steps it considers necessary to evaluate the financial condition and affairs of the Obligors and that it has made an independent credit judgment without reliance upon any information furnished by the Administrative Agent; and
- (b) so long as any portion of the Credit Facility is being utilized by the Borrower, it will continue to make its own independent evaluation of the financial condition and affairs of the Obligors.

13.12 Successor Administrative Agent

Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may, with the prior written consent of the Borrower (which consent shall not be required for so long as an Event of Default has occurred and is continuing), resign at any time by giving 30 days written notice thereof to the Borrower and the Finance Parties. Upon any such resignation, the Majority Lenders, with the prior written consent of the Borrower (which consent shall not be required (x) if the successor Administrative Agent is an Affiliate or Subsidiary of the Administrative Agent or of a Lender on the date hereof (provided that, unless an Event of Default has occurred and is continuing, if the successor Administrative Agent to be appointed is an Affiliate or Subsidiary of a Lender on the date hereof, such appointment shall occur in consultation with the Borrower) or (y) for so long as an Event of Default has occurred and is

continuing), shall have the right to appoint a successor Administrative Agent who shall be one of the Lenders unless none of the Lenders wishes to accept such appointment. If no successor Administrative Agent shall have been so appointed and shall have accepted such appointment by the time of such resignation, then the retiring Administrative Agent may, on behalf of the Finance Parties and with the prior written consent of the Borrower (which consent shall not be required for so long as an Event of Default has occurred and is continuing), appoint a successor Administrative Agent which shall be a bank organized under the laws of Canada which has combined capital and reserves in excess of \$250,000,000 and has an office in Toronto. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges, duties and obligations of the retiring Administrative Agent (in its capacity as Administrative Agent but not in its capacity as any other Finance Party) and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder (in its capacity as Administrative Agent but not in its capacity as any other Finance Party). After any retiring Administrative Agent's resignation hereunder as the Administrative Agent, provisions of this Article 14 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

13.13 Delegation by Administrative Agent

With the prior approval of the Majority Lenders, the Administrative Agent shall have the right to delegate any of its duties or obligations hereunder as Administrative Agent to any Affiliate of the Administrative Agent so long as the Administrative Agent shall not thereby be relieved of such duties or obligations.

13.14 Waivers and Amendments

- (a) Subject to Section 13.14(b), any term, covenant or condition of any of the Credit Documents may only be amended with the prior consent of the Borrower and the Majority Lenders or compliance therewith may be waived (either generally or in a particular instance and either retroactively or prospectively) by the Majority Lenders and in any such event the failure to observe, perform or discharge any such covenant, condition or obligation, so amended or waived (whether such amendment is executed or such consent or waiver is given before or after such failure), shall not be construed as a breach of such covenant, condition or obligation or as a Default or Event of Default.
- (b) Notwithstanding Section 13.14(a), without the prior written consent of each Lender, no such amendment, consent or waiver shall directly or indirectly:
 - (i) increase the amount of the Credit Facility or the amount of the Individual Commitment of any Lender with respect to the Credit Facility (other than increases to the amount of the Individual Commitment of any Lender pursuant to Sections 2.6, 7.3, 8.9(b), 13.14(d) or 14.5);
 - (ii) extend the Maturity Date (except in accordance with Section 8.9);

- (iii) permit the Credit Facility to be used, directly or indirectly, to finance a hostile or unsolicited Acquisition;
 - (iv) extend the time for the payment of interest on Loans, forgive any portion of principal thereof, reduce the stated rate of interest thereon or amend the requirement of *pro rata* application of all amounts received by the Administrative Agent in respect thereof;
 - (v) change the percentage of the Lenders' required to constitute the Majority Lenders or otherwise amend the definition of Majority Lenders;
 - (vi) reduce the stated amount or postpone the date for payment of any fees or other amount to be paid pursuant to Article 6 or Article 7 of this Agreement;
 - (vii) except as otherwise permitted pursuant to Section 13.20, release or discharge any Guarantee or the Security Documents, in whole or in part;
 - (viii) alter the terms of this Section 13.14;
 - (ix) amend the definitions of "Exposure", "Finance Document", "Finance Party", "Prepaid Metals Agreements", "Qualified Affiliate", "Risk Management Agreement", "Permitted Risk Management Agreement", "Qualified Risk Management Lender", "Secured Obligations", "Secured Obligations Termination Date" or "Secured Prepaid Metals Agreements"; or
 - (x) permit any subordination of any of the Secured Obligations.
- (c) At any time during which no Default or Event of Default has occurred and is continuing, the Borrower may by written request to the Administrative Agent (each, a "**Unanimous Lender Request**"), request an amendment or waiver that requires the prior written consent of each relevant Lender pursuant to Section 13.14(b). A copy of the Unanimous Lender Request shall be provided by the Administrative Agent to each of the relevant Lenders in accordance with Section 13.18. Each relevant Lender may in its sole discretion, by written notice to the Administrative Agent (the "**Unanimous Lender Response Notice**") within 10 Banking Days of the Administrative Agent's receipt of the Unanimous Lender Request (the "**Unanimous Lender Response Period**"), approve or decline the Unanimous Lender Request. If any relevant Lender does not provide a Unanimous Lender Response Notice within the Unanimous Lender Response Period, such Lender shall be deemed to have declined the Unanimous Lender Request. If relevant Lenders with Individual Commitments that in the aggregate are greater than 33 1/3% of the aggregate Individual Commitments of all relevant Lenders do not approve the Unanimous Lender Request, the Administrative Agent shall notify the Borrower and the relevant Lenders that the Unanimous Lender Request has been declined.
- (d) If relevant Lenders with Individual Commitments that in the aggregate are equal to

or greater than 66 $\frac{2}{3}$ % but less than 100% of the aggregate Individual Commitments of all relevant Lenders approve the Unanimous Lender Request within the Unanimous Lender Response Period (the “**Approving Lenders**”), the following shall apply:

- (i) On or before the second Banking Day after the Unanimous Lender Response Period, the Administrative Agent shall give written notice (the “**Acquisition Request Notice**”) to the Borrower and each relevant Lender identifying the Approving Lenders and relevant Lender(s) that have declined or are deemed to have declined the Unanimous Lender Request (the “**Declining Lenders**”) and their respective Individual Commitments.
- (ii) Any Approving Lender may, at its option, acquire all or any portion of the rights and obligations of the Declining Lenders under the Credit Documents (all of such rights and obligations being herein called the “**Available Amount**”) by giving written notice to the Administrative Agent (an “**Acquisition Notice**”) of the portion of the Available Amount which it is prepared to acquire (the “**Desired Acquisition Amount**”). Such Acquisition Notice shall be given within 10 days following the giving of the Acquisition Request Notice (such deadline being herein called the “**Acquisition Deadline**”). If only one Approving Lender gives an Acquisition Notice to the Administrative Agent or if more than one Approving Lender gives an Acquisition Notice to the Administrative Agent but the aggregate of their Desired Acquisition Amounts is less than or equal to the Available Amount, then each such Approving Lender shall be entitled to acquire its Desired Acquisition Amount of the rights and obligations of the Declining Lenders under the Credit Documents. If more than one Approving Lender gives an Acquisition Notice to the Administrative Agent and the aggregate of the Desired Acquisition Amounts is greater than the Available Amount, then each such Approving Lender shall be entitled to acquire a pro rata share of the rights and obligations of the Declining Lenders under the Credit Documents, such pro rata share being determined based on the relative Desired Acquisition Amount of each such Approving Lender. On or before the second Banking Day following the Acquisition Deadline, the Administrative Agent shall give to the Borrower and each relevant Lender a written notice identifying the Available Amount of each Declining Lender and the portion thereof to be acquired by each Approving Lender. Each of such acquisitions shall be completed on the date which is fifteen days following the Acquisition Deadline in accordance with the procedures set out in Section 14.5(f). If the Available Amount is not completely acquired by the Approving Lenders, the Borrower may locate other Persons (“**Substitute Lenders**”) who are satisfactory to the Administrative Agent, acting reasonably, to acquire all or a portion of the balance of the rights and obligations of the Declining Lenders under the Credit Documents on the date which is fifteen days following the Acquisition Deadline in accordance with the procedures set out in Section

14.5(f). Any outstanding credit extended by the Declining Lenders to the Borrower which is not so acquired by Approving Lenders or Substitute Lenders shall be repaid, the Individual Commitments of the Declining Lenders not so acquired shall be cancelled on the date which is fifteen days following the Acquisition Deadline and the amount of the Credit Facility shall thereupon be reduced by the applicable Individual Commitments so cancelled. The Borrower shall comply with Section 7.4 in connection with any such prepayment. As concerns any Letter that otherwise would be subject to prepayment pursuant to this Section 13.14(d), the Borrower shall forthwith pay to the Issuing Lender an amount equal to the aggregate contingent liability of the relevant Declining Lenders under such Letter, such amount to be held by the Issuing Lender subject to Section 12.2. For certainty, upon the acquisition of the Available Amount by the Approving Lenders and/or the Substitute Lenders and, if applicable, repayment of outstanding credit extended by the Declining Lenders to the Borrower which is not so acquired, the Unanimous Lender Request shall be deemed to have been consented to by all of the Lenders.

- (e) Notwithstanding Section 13.14(a), but subject to Section 13.14(e), without the prior written consent of each Qualified Risk Management Lender, no such amendment or waiver shall directly:
 - (i) permit any subordination of any of the Secured Obligations;
 - (ii) except as otherwise permitted pursuant to Section 13.20, release or discharge any Guarantee or the Security Documents, in whole or in part;
 - (iii) amend or alter the terms of Sections 10.4(d) and 13.14; or
 - (iv) amend the definitions of “Exposure”, “Finance Document”, “Finance Party”, “Prepaid Metals Agreements”, “Qualified Affiliate”, “Risk Management Agreement”, “Permitted Risk Management Agreement”, “Qualified Risk Management Lender”, “Secured Obligations” or “Secured Prepaid Metals Agreements”.

- (f) A Qualified Risk Management Lender that is no longer a Lender or an Affiliate of a Lender shall not be entitled to vote on, consent to, waive or veto any of the matters set forth in Section 13.14(e) unless specifically set forth in this Section 13.14(f) or unless such former Lender ceased to be a Lender on account of a request of the Borrower pursuant to Section 7.3. Notwithstanding any other provisions of this Agreement, the Secured Obligations of each Qualified Risk Management Lender (including, for certainty, each Qualified Risk Management Lender that is no longer a Lender or an Affiliate of a Lender) shall at all times rank *pari passu* with the Secured Obligations of each other Finance Party and the Secured Obligations of the Finance Parties (including, for certainty, any Qualified Risk Management Lender that is no longer a Lender or an Affiliate of a Lender) shall be paid *pro rata* in accordance with their relative Exposures that are then due and payable, in each case

regardless of any amendments made to this Agreement after the Closing Date. Notwithstanding any other provisions of this Agreement, no amendment shall be made to this Section 13.14(f) without the written consent of each Qualified Risk Management Lender (including, for certainty, each Qualified Risk Management Lender that is no longer a Lender or an Affiliate of a Lender) and each other Finance Party.

- (g) No amendment to or waiver of any provision hereof to the extent it affects the rights or obligations of the Administrative Agent shall be effective without the prior written consent of the Administrative Agent.
- (h) Without the prior written consent of the Issuing Lender, no amendment to or waiver of this Article 13 or any other provision hereof to the extent it affects the rights or obligations of the Issuing Lender shall be effective.
- (i) Notwithstanding any other provision hereof, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that, without the consent of such Defaulting Lender, (i) the Individual Commitment of such Defaulting Lender may not be increased or extended and (ii) the time for the payment of interest or fees on Loans shall not be extended, the principal thereof shall not be forgiven, the stated rate of interest or fees thereon shall not be reduced and the requirement of pro rata application (subject to Section 3.8) of all amounts received by the Administrative Agent in respect thereof shall not be amended.

13.15 Determination by Administrative Agent Conclusive and Binding

Any determination to be made by the Administrative Agent on behalf of or with the approval of the Lenders or the Majority Lenders under this Agreement shall be made by the Administrative Agent in good faith and, if so made, shall be binding on all parties, absent manifest error. The Obligors are entitled to assume that any action taken by the Administrative Agent under or in connection with any Credit Document has been appropriately authorized by the Lenders or the Majority Lenders, as the case may be, pursuant to the terms hereof.

13.16 Adjustments among Lenders after Acceleration

- (a) The Lenders agree that, at any time after all indebtedness of the Borrower to the Lenders pursuant hereto has become immediately due and payable pursuant to Section 12.1 or after the cancellation or termination of the Credit Facility, they will at any time or from time to time upon the request of any Lender through the Administrative Agent purchase portions of the availments made available by the other Lenders which remain outstanding, and make any other adjustments which may be necessary or appropriate, in order that the amounts of the availments made available by the respective Lenders which remain outstanding, as adjusted pursuant to this Section 13.16, will be in the same proportions as their respective Pro Rata Shares thereof immediately prior to such acceleration, cancellation or termination.
- (b) The Finance Parties agree that, at any time after all Indebtedness of the Borrower

to the Lenders pursuant hereto has become immediately due and payable pursuant to Section 12.1 or after the cancellation or termination of the Credit Facility, the amount of any repayment made by the Borrower under this Agreement, and the amount of any proceeds of the exercise of any rights or remedies of the Lenders under the Credit Documents, which are to be applied against amounts owing hereunder as principal, will be so applied in a manner such that to the extent possible, the availments made available by the Lenders which remain outstanding, after giving effect to such application, will be in the same proportions as their respective Pro Rata Shares thereof immediately prior to the cancellation or termination thereof immediately prior to such acceleration, cancellation or termination.

- (c) For greater certainty, each Finance Party acknowledges and agrees that without limiting the generality of the provisions of Section 13.16(a) and (b), such provisions will have application if and whenever any Finance Party shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, compensation, or otherwise), other than on account of any monies owing or payable by the Borrower to it under the Finance Documents in excess of its pro rata share of payments on account of monies owing by the Borrower to all the Finance Parties thereunder.
- (d) The Borrower agrees to be bound by and to do all things necessary or appropriate to give effect to any and all purchases and other adjustments made by and between the Finance Parties pursuant to this Section 13.16.

13.17 Redistribution of Payment

If a Lender shall receive payment of a portion of the aggregate amount of principal and interest due to it hereunder which is greater than the proportion received by any other Lender in respect of the aggregate amount of principal and interest due in respect of the Credit Facility (having regard to the respective Individual Commitments of the Lenders under the Credit Facility), the Lender receiving such proportionately greater payment shall purchase a participation (which shall be deemed to have been done simultaneously with receipt of such payment) in that portion of the aggregate outstanding credit of the other Lender or Lenders so that the respective receipts shall be pro rata to their respective participation in the credits; provided, however, that if all or part of such proportionately greater payment received by such purchasing Lender shall be recovered from the Borrower, such purchase shall be rescinded and the purchase price paid for such participation shall be returned by such selling Lender or Lenders to the extent of such recovery, but without interest.

13.18 Distribution of Notices

Except as otherwise expressly provided herein, promptly after receipt by the Administrative Agent of any notice or other document which is delivered to the Administrative Agent hereunder on behalf of the Lenders, the Administrative Agent shall provide a copy of such notice or other document to each of the Lenders; provided, however, that a copy of any such notice delivered at any time during the continuance of an Event of Default shall be delivered by the

Administrative Agent to each of the Finance Parties.

13.19 Other Security Not Permitted

None of the Finance Parties shall be entitled to enjoy any Lien with respect to any of the Secured Assets other than the Security.

13.20 Discharge of Security

To the extent a sale or other disposition of the Secured Assets is permitted pursuant to the provisions hereof, the Finance Parties hereby authorize the Administrative Agent to, and the Administrative Agent shall, at the cost and expense of the Borrower, execute such releases, discharges and other instruments which are necessary for the purposes of:

- (a) releasing and discharging the Security therein or for the purposes of recording the provisions or effect thereof in any office where the Security Documents may be registered or recorded; and/or
- (b) more fully and effectively carrying out the provisions of this Section 13.20.

13.21 Determination of Exposures

Concurrent with any request for any approval or instructions of the Majority Lenders and prior to any distribution of Cash Proceeds of Realization to the Finance Parties, the Administrative Agent shall request each Finance Party to provide to the Administrative Agent a written calculation of such Finance Party's Exposure, each such calculation to be certified true and correct by the Finance Party providing same. Each Finance Party shall so provide such calculation within two (2) Banking Days following the request of the Administrative Agent. Any such calculation provided by a particular Finance Party shall, absent manifest error, constitute prima facie evidence of such Finance Party's Exposure at such time. With respect to each determination of the Exposure of the Finance Parties, the Administrative Agent shall promptly notify the Finance Parties. For the purposes of determining a particular Finance Party's Exposure as of a particular date:

- (a) the Exposure of a Finance Party under any Credit Document shall be the aggregate amount (expressed in Canadian Dollars) owing to such Finance Party thereunder on such date;
- (b) the Exposure of a Qualified Risk Management Lender in respect of Secured Risk Management Agreements and Secured Prepaid Metals Agreements shall be measured as the net exposure of such Qualified Risk Management Lender under all Secured Risk Management Agreements and Secured Prepaid Metals Agreements with the Obligors to which such Qualified Risk Management Lender is a party, being the aggregate exposure of such Qualified Risk Management Lender thereunder less the aggregate exposure of the relevant Obligor thereunder; the exposure of a party to a Secured Risk Management Agreement or a Secured Prepaid Metals Agreement shall be, in the case of a Secured Risk Management Agreement

or a Secured Prepaid Metals Agreement which has not been terminated as of such date, the total amount which such party would be obligated to pay to the other party under such Secured Risk Management Agreement or and such Secured Prepaid Metals Agreement, as applicable, in the event of the early termination as of such date of such Secured Risk Management Agreement or such Secured Prepaid Metals Agreement, as applicable, as a result of the occurrence of a default, event of default or termination event (however specified or designated) with respect to such party thereunder or, in the case of a Secured Risk Management Agreement or Secured Prepaid Metals Agreement which has been terminated as of such date, the total amount which such party is obligated to pay to the other party under such Secured Risk Management Agreement or such Secured Prepaid Metals Agreement, as applicable, in each case expressed in Canadian Dollars;

- (c) the Exposure of a Lender in respect of Cash Management Agreements shall be the aggregate amount (expressed in Canadian Dollars) which would be owing by the Obligors thereunder on such date if such agreements were terminated on such date;
- (d) the Exposure of the Administrative Agent, for the purposes of Section 13.24(b)(iv) and for no other purposes, shall not include the amounts distributed pursuant to Sections 13.24(b)(i) and (ii); and
- (e) any amount of Secured Obligations of the Borrower denominated in any currency other than Canadian Dollars shall be expressed as the Exchange Equivalent thereof.

13.22 Decision to Enforce Security

Upon the Security becoming enforceable in accordance with its terms and Article 12, the Administrative Agent shall promptly so notify each of the Finance Parties. The Administrative Agent, any Lender (prior to the Credit Facility Termination Date) or any Qualified Risk Management Lender (following the Credit Facility Termination Date) may thereafter provide the Administrative Agent with a written request to enforce the Security. Forthwith after the receipt of such a request, the Administrative Agent shall seek the instructions of the Majority Lenders as to whether the Security should be enforced and the manner in which the Security should be enforced. In seeking such instructions, the Administrative Agent shall submit a specific proposal to the Lenders (prior to the Credit Facility Termination Date) or Finance Parties (following the Credit Facility Termination Date). After receipt of the notice that the Security has become enforceable in accordance with this Section 13.22, any Lender or Finance Party, as applicable, may submit a proposal to the Administrative Agent as to the manner in which the Security should be enforced and the Administrative Agent shall submit any such proposal to the Lenders or Finance Parties, as applicable, for approval of the Majority Lenders. The Administrative Agent shall promptly notify the Lenders or Finance Parties, as applicable, of all instructions and approvals of the Majority Lenders. If the Majority Lenders instruct the Administrative Agent to enforce the Security, each of the Finance Parties agree to accelerate the Secured Obligations owed to it to the extent permitted under the relevant Finance Document and in accordance with the relevant Finance Document.

13.23 Enforcement

The Administrative Agent reserves the sole right to enforce, instruct or otherwise deal with, the Guarantees and the Security and to deal with the Obligors in connection therewith; provided, however, that the Administrative Agent shall so enforce, or otherwise deal with, the Guarantees and the Security only as the Majority Lenders shall instruct.

13.24 Application of Cash Proceeds of Realization

- (a) All Proceeds of Realization not in the form of cash shall be forthwith delivered to the Administrative Agent and disposed of, or realized upon, by the Administrative Agent in such manner as the Majority Lenders may approve so as to produce Cash Proceeds of Realization.
- (b) Subject to the claims, if any, of secured creditors of the Obligors whose security ranks in priority to the Security, all Cash Proceeds of Realization shall be applied and distributed, and the claims of the Finance Parties shall be deemed to have the relative priorities which would result in the Cash Proceeds of Realization being applied and distributed, as follows:
 - (i) firstly, to the payment of all reasonable costs and expenses incurred by the Administrative Agent (including, without limitation, all legal fees and disbursements) in the exercise of all or any of the powers granted to it hereunder or under the Guarantees or the Security Documents and in payment of all of the remuneration of any Receiver and all costs and expenses properly incurred by such Receiver (including, without limitation, all legal fees and disbursements) in the exercise of all or any powers granted to it under this Agreement, the Guarantees or the Security Documents;
 - (ii) secondly, to the payment of interest and fees forming part of the Secured Obligations;
 - (iii) thirdly, in payment of all amounts of money borrowed or advanced by the Administrative Agent or such Receiver pursuant to the Security Documents and any interest thereon;
 - (iv) fourthly, to the payment of the Secured Obligations (including holding as cash collateral to be applied against Secured Obligations which have not then matured) to the Finance Parties pro rata in accordance with their relative Exposures, which Cash Proceeds of Realization shall be applied by each Finance Party to its Exposure in such manner as it sees fit; and
 - (v) the balance, if any, in accordance with Applicable Law.

13.25 Survival

The provisions of Article 7 and Article 13, Sections 10.3(e) and 14.8 and all other provisions of this Agreement which are necessary to give effect to each of the provisions thereof shall survive the permanent repayment in full of the Credit Facility and the termination of all of

the Individual Commitments of the Lenders until the Secured Obligations Termination Date.

13.26 Erroneous Payments

- (a) If the Administrative Agent notifies a Lender, or any Person who has received funds on behalf of a Lender under or pursuant to any of the Credit Documents (any such Lender, or other recipient, a “**Payment Recipient**”) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted or paid to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “**Erroneous Payment**”) and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Banking Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of:
- (i) at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars may be borrowed by the Administrative Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Administrative Agent); and
 - (ii) a rate determined by the Administrative Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect.

A notice of the Administrative Agent to any Payment Recipient under this Section 13.26(a) shall be conclusive, absent manifest error.

- (b) Without limiting immediately preceding Section 13.26(a), each Lender, or any Person who has received funds on behalf of a Lender, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates):
- (i) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative

Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment,

- (ii) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or
- (iii) that such Lender or Finance Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:
 - (A)
 - (x) in the case of immediately preceding clauses (i) or (ii), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary); or
 - (y) an error has been made (in the case of immediately preceding clause (iii)), in each case, with respect to such payment, prepayment or repayment; and
 - (B) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Banking Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 13.26(b).
- (c) Each Lender or Finance Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Finance Party under any Credit Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Finance Party from any source, against any amount due to the Administrative Agent under Section 13.26(a) or under the indemnification provisions of this Agreement.
- (d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with Section 13.26(a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “**Erroneous Payment Return Deficiency**”), upon the Administrative Agent’s notice to such Lender at any time,
 - (i) such Lender shall be deemed to have assigned its Loans (but not its Individual Commitments) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Individual Commitments), the “**Erroneous Payment Deficiency Assignment**”) at par plus any

accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an assignment and assumption (or, to the extent applicable, an agreement incorporating an assignment and assumption by reference pursuant to an electronic communication platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment,

- (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment,
- (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Individual Commitments which shall survive as to such assigning Lender; and
- (iv) the Administrative Agent may reflect in the accounts referenced in Section 3.9 its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment.

Subject to Section 14.5, the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Individual Commitments of any Lender and such Individual Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or Finance Party under the Credit Documents with respect to each Erroneous Payment Return Deficiency (the “**Erroneous Payment Subrogation Rights**”).

- (e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by the Borrower or any other Obligor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised

of funds received by the Administrative Agent from:

- (i) the Borrower or any other Obligor; or
 - (ii) the proceeds of realization from the enforcement of one or more of the Credit Documents against or in respect of one or more of the Obligors.
- (f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.
- (g) Each party’s obligations, agreements and waivers under this Section 13.26 shall survive the resignation or replacement of the Administrative Agent, or any assignment or transfer of rights or obligations by, or the replacement of, a Lender or an Affiliate thereof, the termination of the Individual Commitments and/or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) under any Credit Document.
- (h) For purposes of this Section 13.26, each Lender:
- (i) agrees it is executing and delivering this Agreement with respect to this Section 13.26 both on its own behalf and as agent for and on behalf of its Affiliates referred to in this Section 13.26 and any Person receiving funds under or pursuant to any of the Credit Documents on behalf of such Lender or any of such Affiliates;
 - (ii) represents, warrants, covenants and agrees that its Affiliates referred to in this Section 13.26 and any Person receiving funds under or pursuant to any of the Credit Documents on behalf of such Lender or any of such Affiliates are bound by the provisions of this Section 13.26; and
 - (iii) agrees that any matter or thing done or omitted to be done by such Lender, its Affiliates, or any Person receiving funds under or pursuant to any of the Credit Documents on behalf of such Lender or any of such Affiliates which are the subject of this Section 13.26 will be binding upon such Lender and each Lender does hereby indemnify and save the Administrative Agent and its Affiliates harmless from any and all losses, expenses, claims, demands or other liabilities of the Administrative Agent and its Affiliates resulting from the failure of such Lender, its Affiliates or such Persons to comply with their obligations under and in respect of this Section 13.26, in each case, in accordance with and subject to the limitations in Section 13.26.

13.27 Intercreditor Agreements

Each Finance Party ratifies and confirms that the Administrative Agent, in its capacity as administrative agent for and on behalf of itself and the other Finance Parties, has executed each Intercreditor Agreement. Each party hereto acknowledges and agrees that it has received a copy of each Intercreditor Agreement and agrees to be bound by the provisions thereof.

ARTICLE 14 MISCELLANEOUS

14.1 Notices

All notices and other communications provided for herein shall be in writing and shall be personally delivered to an officer or other responsible employee of the addressee, charges prepaid, or sent by email at or to the applicable party hereto at the address or email address, as the case may be, below or to such other address, addresses, email address or email addresses as any party hereto may from time to time designate to the other parties in such manner. Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Banking Day and such delivery was made prior to 12:00 noon (Toronto time); otherwise, it shall be deemed to have been validly and effectively given on the Banking Day next following such date of delivery. Any communication which is transmitted by email as aforesaid shall be deemed to have been validly and effectively given on the date of such transmission if such date is a Banking Day and such delivery was made prior to 12:00 noon (Toronto time); otherwise, it shall be deemed to have been validly and effectively given on the Banking Day next following such date of delivery.

In the case of the Borrower: Artemis Gold Inc.
Suite 3083 – 595 Burrard Street
Vancouver, BC V7X 1L3

Attention: Gerrie van der Westhuizen
Email: **[REDACTED – personal information]**

In the case of the Lenders: National Bank Financial Inc.
Credit Capital Markets
130 King Street West, Suite 800
Toronto, ON M5X 1J9

Attention: Syndication team
Email: **[REDACTED – personal information]**

With a copy to:

National Bank Financial Inc.
Credit Capital Markets
130 King Street West, Suite 800
Toronto, ON M5X 1J9

Attention: Allan Fordyce
Email: **[REDACTED – personal information]**

In the case of the
Administrative Agent for
purposes of all notices of
utilization, conversion, renewal
or repayment:

National Bank of Canada
Corporate Customer Service – Syndication and Agency
Group
800 Saint-Jacques Street, 16th Floor
Montreal, Québec, H3C 1A3

Attention: Syndication team
Email: **[REDACTED – personal information]**

In the case of the
Administrative Agent for
purposes of the delivery of the
financial information:

National Bank of Canada
130 King Street West, Suite 800
Toronto, ON M5X 1J9

Attention: Agency Compliance
Email **[REDACTED – personal information]**

14.2 Severability

Any provision hereof which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

14.3 Counterparts; Effectiveness; Electronic Execution

- (a) This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.
- (b) This Agreement and any other Finance Document may be signed by way of associating or otherwise appending an electronic signature or other facsimile signature of the applicable signatory and the words “execution”, “signed”, “signature”, and words of like import in this Agreement and any other Finance Document shall be deemed to include electronic signatures or other facsimile

signature, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature.

- (c) Each party hereto agrees that, at any time, the Administrative Agent and each Lender may convert paper records of this Agreement, the other Finance Documents and all other documentation delivered to the Administrative Agent hereunder in such capacity (each, a “**Paper Record**”) into electronic images (each, an “**Electronic Image**”) as part of the Administrative Agent’s or Lender’s, as applicable, normal business practices. Each party hereto agrees that each such Electronic Image shall, in the absence of manifest error, be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

14.4 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

14.5 Assignment

- (a) Neither the Credit Documents nor the benefit thereof may be assigned by the Borrower.
- (b) A Lender may at any time sell to one or more other Persons (“**Participants**”) participating interests (each, a “**Participation**”) in any credit outstanding hereunder, any commitment of such Lender hereunder or any other interest of the Lender hereunder. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender’s obligations under this Agreement to the Borrower shall remain unchanged and such Lender shall remain solely entitled to enforce its rights hereunder, such Lender shall remain solely responsible for the performance of such Lenders’ obligations under this Agreement and the Obligors shall continue to be obligated to such Lender in connection with such Lender’s rights under this Agreement. The Borrower agrees that if amounts outstanding under this Agreement are due and unpaid, or shall have been declared to be or shall have become due and payable upon the occurrence of an Event of Default, or any Default which might mature into an Event of Default, each Participant shall be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as the relevant Lender under this Agreement. The Borrower also agrees that each Participant shall be entitled to the benefits of Article 7 with respect to its participation hereunder and for the purposes of Article 7 such Participant shall be deemed to be a Lender to the extent of such participation, provided, that such Participant shall have complied with obligations of a Lender provided in Article 7 and that no Participant shall be entitled to receive any greater amount pursuant to such Article than the relevant Lender would have been entitled

to receive in respect of the amount of the participation transferred by the relevant Lender to such Participant had no such transfer occurred.

- (c) With the prior written consent of the Administrative Agent and, so long as no Event of Default shall have occurred and be continuing, the Borrower, a Lender may at any time sell all or any part of its rights and obligations under the Credit Documents to one or more Persons (“**Purchasing Lenders**”). Upon such sale, the relevant Lender shall, to the extent of such sale, be released from its obligations under the Credit Documents and each of the Purchasing Lenders shall become a party to the Credit Documents to the extent of the interest so purchased provided, however, no Lender that is a Defaulting Lender shall be released from any obligation in respect of any damages arising in connection with it being or becoming a Defaulting Lender. Any such sale shall be for Individual Commitments of an amount equal to or no less than the lesser of:
- (i) \$10,000,000; and
 - (ii) the entirety of the assigning Lender’s Individual Commitments under the Credit Facility,

and, following such sale, the selling Lender shall either retain an Individual Commitment of \$10,000,000 under the Credit Facility or have assigned the entirety of its Individual Commitments. Any such assignment by a Lender shall not be effective unless and until such Lender has paid to the Administrative Agent an assignment fee in the amount of \$3,500 for each Purchasing Lender, unless and until the Purchasing Lender has executed an instrument substantially in the form of Schedule C hereto whereby the Purchasing Lender has agreed to be bound by the terms of the Credit Documents as a Lender and has agreed to a specific Individual Commitment with respect to the Credit Facility and a specific address and email address for the purpose of notices as provided in Section 14.1 and unless and until the requisite consents to such assignment have been obtained and unless and until a copy of a fully executed copy of such instrument has been delivered to each of the Administrative Agent and the Borrower. Upon any such assignment becoming effective, Schedule A hereto shall be deemed to be amended to include the Purchasing Lender as a Lender with the specific Individual Commitment with respect to the Credit Facility, address and email address as aforesaid and the Individual Commitment of the Lender making such assignment under the Credit Facility shall be deemed to be reduced by the amount of the Individual Commitment of the Purchasing Lender with respect to the Credit Facility. Notwithstanding the foregoing, no consent shall be required, nor shall any assignment fee be payable, where a Lender assigns all or any part of its rights and obligations hereunder to one or more of its Affiliates or pledges or assigns its rights hereunder to a Federal Reserve Bank of the United States, the Bank of Canada or the European Central Bank, unless such sale, pledge or assignment results in an increased cost to the Borrower, including any liability under Article 7.

- (d) If a Lender (a “**Selling Lender**”) wishes to sell the entirety of its Individual Commitments (a “**Commitment Sale**”) at a time when no Event of Default has occurred and is then continuing, and the Borrower consents to such sale pursuant to Section 14.5(c), the Selling Lender or its Qualified Affiliate that is the Qualified Risk Management Lender (a “**Selling Risk Management Provider**”) will permit the Borrower at least five (5) clear Banking Days from the date the Borrower provides such consent (the “**Election Period**”) to determine and notify the Selling Risk Management Provider (an “**Election Notice**”) whether the Borrower wishes the Selling Risk Management Provider (i) to novate all, but not less than all, Risk Management Agreements then outstanding under the Selling Risk Management Provider’s Risk Management Agreements (the “**Outstanding Risk Management Agreements**”) in accordance with and subject to (x) the terms of the Outstanding Risk Management Agreements and any agreements ancillary thereto and (y) all Applicable Laws (including, for certainty, the *Dodd-Frank Wall Street Reform and Consumer Protection Act*) to another Qualified Risk Management Lender identified by the Borrower (a “**Proposed Transferee**”) or (ii) early terminate the Outstanding Risk Management Agreements and the following provisions shall apply:
- (i) if the Borrower requests the Selling Risk Management Provider to early terminate the Outstanding Risk Management Agreements during the Election Period or fails to provide an Election Notice to the Selling Risk Management Provider during the Election Period, the Selling Risk Management Provider shall early terminate the Outstanding Risk Management Agreements pursuant to and in accordance with the terms of its Risk Management Agreement contemporaneously with the completion of the Commitment Sale;
 - (ii) if the Borrower requests the Selling Risk Management Provider during the Election Period to novate all, but not less than all, of the Outstanding Risk Management Agreements to a Proposed Transferee, then the Selling Risk Management Provider will negotiate in good faith with the Proposed Transferee to novate all, but not less than all, the Outstanding Risk Management Agreements to the Proposed Transferee contemporaneously with the completion of the Commitment Sale on terms (including pricing) mutually acceptable to the Selling Risk Management Provider and the Proposed Transferee; provided that a Selling Risk Management Provider not be obliged to (v) negotiate with more than one Proposed Transferee nor after the completion of the Commitment Sale, (w) novate the Outstanding Risk Management Agreements to the Proposed Transferee on any date other than the date of the completion of the Commitment Sale, (x) incur any costs, other than immaterial, incidental expenses, or pay or forego receipt of any payment beyond that which would otherwise be included in the computation of the Early Termination Amount for the Outstanding Risk Management Agreements which would be payable under its Risk Management Agreement on the date of the completion of the Commitment Sale, calculated as if such date were an early termination date under the Risk

Management Agreement of the Selling Risk Management Provider, (y) novate Outstanding Risk Management Agreements to a Proposed Transferee if its available credit lines to the Proposed Transferee are insufficient to include the credit risk exposure under the Outstanding Risk Management Agreements or (z) enter into any form of agreement, other than (i) a novation agreement substantially in the form of Exhibit A to the Novation Definitions, or (ii) a Novation Confirmation substantially in the form of Exhibit C to the Novation Definitions, in either case, if the Selling Risk Management Provider and the Proposed Transferee reach agreement on the terms (including pricing) of the novation.

- (e) If the Borrower notifies the Administrative Agent that it will be entering into a new financing agreement with a new lender or lenders (a “**Refinancing Lender**”) to finance the indefeasible payment in full of all Secured Obligations owing by the Obligors to the Finance Parties under the Credit Facility and terminate the Credit Facility pursuant to Section 2.4, the Borrower may also request a Qualified Risk Management Lender to novate all, but not less than all, Risk Management Agreements to a new Refinancing Lender or affiliate of a Refinancing Lender (a “**Refinancing Hedge Provider**”), whereupon the provisions of Section 14.5(d)(ii) shall apply with references therein to the Selling Risk Management Provider, the Proposed Transferee and the completion of the Commitment Sale being replaced by reference to such Qualified Risk Management Lender, the Refinancing Hedge Provider and the time at which all Secured Obligations owing by the Obligors to the Finance Parties or any of them, or remaining unpaid to the Finance Parties or any of them, under the Credit Facility has been indefeasibly repaid in full in cash to the Administrative Agent for the benefit of the Finance Parties (as determined by the Administrative Agent in its sole discretion) and the Credit Facility has terminated pursuant to Section 2.4, respectively, *mutatis mutandis*.
- (f) The Borrower authorizes the Administrative Agent and the Lenders to disclose to any Participant or Purchasing Lender (each, a “**Transferee**”) and any prospective Transferee or any professional advisor of any Transferee or prospective Transferee and authorizes each of the Lenders to disclose to any other Lender any and all financial information in their possession concerning the Obligors which has been delivered to them by or on behalf of the Borrower pursuant to this Agreement or which has been delivered to them by or on behalf of the Borrower in connection with their credit evaluation of the Obligors prior to becoming a party to this Agreement, so long as any such Transferee agrees not to disclose any confidential, non-public information to any Person other than its non-brokerage affiliates, employees, accountants or legal counsel on a need-to-know basis, unless required by law.

14.6 Entire Agreement

This Agreement and the agreements referred to herein and delivered pursuant hereto (including, without limitation, the Fee Letters) constitute the entire agreement between the

parties hereto and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof.

14.7 Further Assurances

The Borrower shall, and shall cause each Guarantor to, from time to time and at all times hereafter, upon every reasonable request of the Administrative Agent, make, do, execute, and deliver or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be necessary in the reasonable opinion of the Administrative Agent for more effectually implementing and carrying out the true intent and meaning of the Credit Documents or any agreement delivered pursuant hereto or thereto and such additional security, legal opinions, consents, approvals, acknowledgements, undertakings, non-disturbance agreements, directions and negotiable documents of title in connection with the Secured Assets, in form and substance satisfactory to the Administrative Agent, as the Administrative Agent may from time to time request, to ensure:

- (a) that all Secured Assets are subject to a Lien in favour of the Administrative Agent; and
- (b) the intended first ranking priority of such Liens (subject to Permitted Liens).

The Borrower shall, and shall cause each Guarantor to, from time to time and at all times hereafter, upon every reasonable request of the any Lender, make, do, execute, and deliver or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be necessary in the reasonable opinion of such Lender in order to allow such Lender to comply with any applicable “know your client” requirements.

14.8 Judgment Currency

- (a) If, for the purpose of obtaining or enforcing judgment against the Borrower in any court of any jurisdiction, it becomes necessary to convert into a particular currency (such currency being hereinafter in this Section 14.8 referred to as the “**Judgment Currency**”) an amount due in another currency (such other currency being hereinafter in this Section 14.8 referred to as the “**Indebtedness Currency**”) under this Agreement, the conversion shall be made at the rate of exchange prevailing on the Banking Day immediately preceding:
 - (i) the date of actual payment of the amount due, in the case of any proceeding in the courts of the Province of British Columbia or in the courts of any other jurisdiction that will give effect to such conversion being made on such date; or
 - (ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 14.8(a)(ii) being hereinafter in this Section 14.8 referred to as the “**Judgment Conversion Date**”).

- (b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 14.8(a)(ii), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the relevant Obligor shall pay to the appropriate judgment creditor or creditors such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Indebtedness Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date.
- (c) Any amount due from the Borrower under the provisions of Section 14.8(b) shall be due to the appropriate judgment creditor or creditors as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of this Agreement.
- (d) The term “**rate of exchange**” in this Section 14.8 means the noon spot rate of exchange for Canadian interbank transactions applied in converting the Indebtedness Currency into the Judgment Currency published by the Bank of Canada for the day in question.

14.9 Currency Equivalents

Calculation of Equivalents on any day shall be based on the foreign exchange spot mid-rates for such day reported in The Wall Street Journal, Eastern Edition, or, if not so reported, on the mid-market foreign exchange spot closing rates for such day reported in the Financial Times, or, if not so reported, on spot foreign exchange mid-market rates for trading among banks in amounts of \$1,000,000 and more as quoted by or to the Administrative Agent.

14.10 Waivers of Jury Trial

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT TO WHICH IT IS A PARTY AND FOR ANY COUNTERCLAIM THEREIN.

14.11 Confidentiality

- (i) Each of the Administrative Agent and the other Finance Parties agrees to use all Information solely for the purposes of providing services that are the subject of the Finance Documents and shall treat confidentially all such Information, except that Information may be disclosed (a) to it, its Affiliates and its Affiliates' respective partners, directors, officers, employees, agents, credit insurers and reinsurers, advisors and representatives (where the Persons to whom disclosure is made will be informed of the confidential nature of the Information and agree to be bound by the provisions of this

Section 14.11 or enter into an agreement containing provisions substantially the same as the provisions of this Section 14.11), (b) to the extent requested, and where such disclosure is required by Applicable Law, by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other Finance Party, (e) in connection with the exercise of any remedies under any Credit Document or any action or proceeding relating to any Credit Document or the enforcement of rights under the Credit Documents, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any Risk Management Agreement, credit-linked note or similar transaction relating to the Borrower and the Secured Obligations, and any credit insurance or reinsurance provider relating to the Borrower and its Secured Obligations, (g) with the consent of the Borrower or (h) to the extent Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Finance Party on a non-confidential basis from a source other than an Obligor.

- (ii) For purposes of this Section, “**Information**” means all information received in connection with any Credit Document from any Obligor relating to any Obligor or any of its Subsidiaries or any of their respective businesses, other than any such information that was available to the Administrative Agent or any other Finance Party on a non-confidential basis before such receipt. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if the Person has exercised the same degree of care to maintain the confidentiality of the Information as the Person would accord to its own confidential information. In addition, the Administrative Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the Credit Facility as is necessary to assign unique identifiers, it being understood that the Person to whom disclosure is made will be informed of the confidential nature of the Information and instructed to make available to the public only such Information as the Person normally makes available in the course of its business of assigning identification numbers.

In addition, the Administrative Agent may provide customary information including details of the Obligors, the amount, term, purpose, pricing and repayment requirements of the Credit Facility and the principal covenants contained in this Agreement to Loan Pricing Corporation and/or other recognized trade publishers of information for general circulation in the loan market.

14.12 AML Laws

- (a) The Obligors are in compliance with all applicable anti-money laundering laws, rules, regulations and orders of jurisdictions applicable to the Obligors (collectively, “**AML Laws**”), including without limitation, the USA PATRIOT Act (as hereinafter defined); (ii) no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator, involving any Obligor, with respect to AML Laws is currently pending or, to the knowledge of the Borrower, threatened; and (iii) the Borrower agrees to provide the Lenders with all information in its possession reasonably required by the Lenders to carry out the Lenders’ obligations under applicable AML Laws and the Lenders’ anti-money laundering policies and procedures.
- (b) Neither the Obligors nor, to the knowledge of the Obligors, any of their respective employees, directors, officers or agents, in each case, acting on any Obligor’s behalf, have corruptly paid, offered or promised to pay, or authorized payment of any monies or a thing of value, directly or indirectly, to any “foreign official” (as such term is defined in the Canadian Corruption of Foreign Public Officials Act) in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “**FCPA**”) or any foreign political party or official thereof or candidate for political office, for the purpose of obtaining or retaining business, or directing business to any Person, or obtaining any other improper advantage, in each case in violation of the FCPA, the UK Bribery Act of 2010 or the Corruption of Foreign Public Officials Act (Canada) and the rules and regulations promulgated thereunder, to the extent applicable (to the extent so applicable, the “**Anti-Corruption Laws**”); no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator, involving any Obligor, with respect to applicable Anti-Corruption Laws, is currently pending or, to the knowledge of the Borrower, threatened.
- (c) The Borrower shall, and shall cause the other Obligors to, maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Borrower, any Company, including the other Obligors, and, to the extent commercially reasonable, its agents, with applicable Anti-Corruption Laws and applicable Sanctions.

14.13 USA Patriot Act

Each Lender subject to the Patriot Act (as hereinafter defined) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (the “**Patriot Act**”), it is required to obtain, verify and record information that identifies the borrower, guarantor or grantor (the “**Loan Parties**”), which information includes the name and address of each Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Patriot Act.

14.14 Acknowledgement and Consent to Bail-In of Affected Financial Institutions

Notwithstanding anything to the contrary in any Credit Document or in any other

agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

14.15 Acknowledgement Regarding Any Supported QFCs

To the extent that the Credit Documents provide support, through a guarantee or otherwise, for any Derivative Exposure or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents or any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States):

- (a) If a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the

event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 14.8, the following terms have the following meanings:

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have executed and delivered this Agreement on the date first written above.

ARTEMIS GOLD INC., as Borrower

By: (signed) “Gerrie van der Westhuizen”

Name: Gerrie van der Westhuizen

Title: Chief Financial Officer

**NATIONAL BANK OF CANADA, as
Administrative Agent**

By: (signed) “Jonathan Campbell”

Name: Jonathan Campbell

Title: Managing Director

By: (signed) “Lauren Reid”

Name: Lauren Reid

Title: Managing Director

**NATIONAL BANK OF CANADA, as
Lender**

By: (signed) "*Lauren Reid*"

Name: Lauren Reid

Title: Managing Director

By: (signed) "*Allan Fordyce*"

Name: Allan Fordyce

Title: Managing Director

MACQUARIE BANK LIMITED, as Lender

By: (signed) "*Lynette Ladhams*" _____

Name: Lynette Ladhams

Title: Division Director, CGM Legal

By: (signed) "*Ben Mossemenear*" _____

Name: Ben Mossemenear

Title: Executive Director

ROYAL BANK OF CANADA, as Lender

By: (signed) "*Stam Fountoulakis*"

Name: Stam Fountoulakis

Title: Authorized Signatory

ING CAPITAL LLC, as Lender

By: (signed) "Remco Meeuwis"

Name: Remco Meeuwis

Title: Director

By: (signed) "Remko van de Water"

Name: Remko van de Water

Title: Managing Director

BANK OF MONTREAL, as Lender

By: (signed) "*Ahmad Syed*"

Name: Ahmad Syed

Title: Director

SOCIÉTÉ GÉNÉRALE, as Lender

By: (signed) "*Dave Geraghty*"

Name: Dave Geraghty

Title: Director

**SCHEDULE A
LENDERS AND INDIVIDUAL COMMITMENTS**

Lender	Individual Commitment
National Bank of Canada	[REDACTED – commercially sensitive information]
Macquarie Bank Limited	[REDACTED – commercially sensitive information]
Bank of Montreal	[REDACTED – commercially sensitive information]
ING Capital LLC	[REDACTED – commercially sensitive information]
Royal Bank of Canada	[REDACTED – commercially sensitive information]
Société Générale	[REDACTED – commercially sensitive information]
TOTAL:	\$700,000,000

**SCHEDULE B
COMPLIANCE CERTIFICATE**

TO: National Bank of Canada, as Administrative Agent

I, _____, a [Senior Officer] of Artemis Gold Inc. (the “Borrower”), hereby certify that:

1. I am a duly appointed [Senior Officer] of the Borrower named in the credit agreement made as of September 26, 2025 (as amended to the date hereof, the “Credit Agreement”) between, *inter alia*, the Borrower, the Lenders named therein and National Bank of Canada, as Administrative Agent and as such I am providing this Certificate for and on behalf of the Borrower pursuant to the Credit Agreement.
2. I am familiar with and have examined the provisions of the Credit Agreement including, without limitation, those of Article 9, Article 10 and Article 12 therein.
3. To the best of my knowledge, information and belief and after due inquiry, no Default has occurred and is continuing.
4. As at or for the relevant period ending _____, the amounts and financial ratios as contained in Sections 10.2(a) and (b) of the Credit Agreement are as follows and detailed calculations thereof are attached hereto¹:

	Actual Amount or Percentage	Required Amount or Percentage
(a) Leverage Ratio		$\leq 3.50:1$
(b) Interest Service Coverage Ratio		$\geq 3.00:1$

The attached calculation worksheet as at the relevant period ending _____ accurately sets out the information therein contained.

5. Unless the context otherwise requires, capitalized terms in the Credit Agreement which appear herein without definitions shall have the meanings ascribed thereto in the Credit Agreement.

DATED this _____ day of _____, _____.

¹ Refer to Section 10.2 for relevant Financial Covenants at applicable times.

(Signature)

(Name - please print)

(Title of Senior Financial Officer)

CALCULATION WORKSHEET

Following the definitions and calculations more fully defined in the Credit Agreement:

Leverage Ratio

Total Indebtedness	\$	_____	(A)
Unrestricted Cash	\$	_____	(B)
Reclamation Bonding ²		_____	(C)
Rolling EBITDA	\$	_____	(D)
Leverage Ratio (Actual)		_____	(A-B-C:D)

Leverage Ratio (Max. Permitted): $\leq 3.50:1$

Compliance [Yes]/[No]

Interest Service Coverage Ratio

Rolling EBITDA	\$	_____	(F)
Rolling Interest Service	\$	_____	(G)
Interest Service Coverage Ratio (Actual):	\$	_____	(F:G)

Interest Service Coverage Ratio (Min. Permitted): $\geq 3.00:1$

Compliance [Yes]/[No]

² Includes the Borrower's contingent obligations under letters of credit (other than Financial Letters or Non-Financial Letters issued by the Issuing Lender under the Credit Facility) and bank guarantees for reclamation and environmental obligations and under reclamation bonds, surety bonds and performance bonds.

SCHEDULE C
FORM OF ASSIGNMENT

Dated _____, 20__

Reference is made to the credit agreement made as of September 26, 2025 (as amended to the date hereof, the “**Credit Agreement**”) between, *inter alia*, Artemis Gold Inc., as borrower, the Lenders named therein and National Bank of Canada, as Administrative Agent (in such capacity, the “**Administrative Agent**”). Terms defined in the Credit Agreement are used herein as therein defined.

_____ (the “**Assignor**”) and _____ (the “**Assignee**”) agree as follows:

(a) The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, a _____% interest in and to all of the Assignor’s rights and obligations under the Credit Agreement as it relates to the Credit Facility (the “**Facility**”) as of the Effective Date (as defined below) (including, without limitation, such percentage interest in the Assignor’s Individual Commitment with respect to the Facility as in effect on the Effective Date, the credit extended by the Assignor under the Facility and outstanding on the Effective Date and the corresponding rights and obligations of the Assignor under all of the Credit Documents as it relates to the Facility).

(b) The Assignor

- (i) represents and warrants that as of the date hereof its Individual Commitment with respect to the Facility is \$ _____ (without giving effect to assignments thereof which have not yet become effective, including, but not limited to, the assignment contemplated hereby), and the aggregate outstanding amount of credit extended by it under the Facility is \$ _____ (without giving effect to assignments thereof which have not yet become effective, including, but not limited to, the assignment contemplated hereby);
- (ii) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim;
- (iii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any other instrument or document furnished pursuant thereto;
- (iv) makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Obligor or the performance or observance by the Obligors of any of their obligations under the Credit Documents or any other instrument or document furnished pursuant thereto; and

- (v) gives notice to the Administrative Agent and the Borrower of the assignment to the Assignee hereunder.
- (c) The effective date of this Assignment (the “**Effective Date**”) shall be the later of _____ and the date on which a copy of a fully executed copy of this Assignment has been delivered to the Borrower and the Administrative Agent in accordance with Section 14.5(c) of the Credit Agreement.
- (d) The Assignee hereby agrees to the specific Individual Commitment of \$ _____ with respect to the Facility and to the address and email address set out after its name on the signature page hereof for the purpose of notices as provided in Section 14.1 of the Credit Agreement.
- (e) As of the Effective Date
 - (i) the Assignee shall, in addition to any rights and obligations under the Credit Documents held by it immediately prior to the Effective Date, have the rights and obligations under the Credit Documents that have been assigned to it pursuant to this Assignment; and
 - (ii) the Assignor shall, to the extent provided in this Assignment, relinquish its rights and be released from its obligations under the Credit Documents.

The Assignor and Assignee shall make all appropriate adjustments in payments under the Credit Documents for periods prior to the Effective Date directly between themselves.

This Assignment shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein.

[ASSIGNOR]

By: _____
Name:
Title:

[ASSIGNEE]

By: _____
Name:
Title:

Address:

Attention: _____
Email: _____

Acknowledged and agreed to as of this _____ day of _____, 20__.

**NATIONAL BANK OF CANADA, as
Administrative Agent**

By: _____
Name:
Title:

By: _____
Name:
Title:

**SCHEDULE D
FORM OF DRAWDOWN NOTICE**

TO: National Bank of Canada, as Administrative Agent

Attention: Syndication Team

Email: [REDACTED – personal information]

RE: Credit agreement made as of September 26, 2025, (as amended to the date hereof, the “**Credit Agreement**”) between, *inter alia*, Artemis Gold Inc., as borrower, the Lenders named therein and National Bank of Canada, as Administrative Agent

Pursuant to the terms of the Credit Agreement, the undersigned hereby irrevocably notifies you that it wishes to draw down under the Credit Facility on [date of drawdown] as follows:

Availment Option:

Amount:

If Term CORRA Loan, Interest Period:

If Letter (a copy being attached hereto):

Type of Letter (Financial or Non-Financial):

If issued on behalf of a Subsidiary, name of such Subsidiary:³

Date of Issuance:

Name of Beneficiary:

Maturity Date:

Amount:

No Default or Event of Default has occurred and is continuing nor will arise as a result of the extension of credit hereby requested and the undersigned hereby confirms the truth and accuracy of the representations and warranties set forth in Article 9 of the Credit Agreement in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that are already qualified or modified by materiality in the text thereof) except to the extent any such representation and warranty expressly relates solely to an

³ Drawdown Notice to be accompanied by Reimbursement Instrument.

earlier date.

All capitalized terms defined in the Credit Agreement and used herein shall have the meanings ascribed thereto in the Credit Agreement.

DATED the _____ day of _____, _____.

ARTEMIS GOLD INC.

By: _____

Name:

Title:

**SCHEDULE E
FORM OF CONVERSION NOTICE**

TO: National Bank of Canada, as Administrative Agent

Attention: Syndication Team

Email: [REDACTED – personal information]

RE: Credit agreement made as of September 26, 2025, (as amended to the date hereof, the “**Credit Agreement**”) between Artemis Gold Inc., as borrower, the Lenders named therein and National Bank of Canada, as Administrative Agent

Pursuant to the terms of the Credit Agreement, the undersigned hereby irrevocably requests a conversion of the outstanding credit under the Credit Facility on **[date of conversion]** as follows:

[Choose as appropriate]

Converting From

Converting Into

Term CORRA Loans

Daily Compounded CORRA Loans

Maturity date of maturing Term CORRA Loan: _____

Principal amount of new Daily Compounded CORRA Loan: _____

Principal amount of maturing Term CORRA Loan: _____

Interest Period of new Daily Compounded CORRA Loan: _____

Portion thereof to be converted: _____

Daily Compounded CORRA Loans

Term CORRA Loans

Maturity date of maturing Daily Compounded CORRA Loan: _____

Principal amount of new Term CORRA Loan: _____

Principal amount of maturing Daily Compounded CORRA Loan: _____

Interest Period of new TermCORRA Loan: _____

Portion thereof to be converted: _____

No Default or Event of Default has occurred and is continuing nor will arise as a result of the extension of credit hereby requested and the undersigned hereby confirms the truth and accuracy of the representations and warranties set forth in Article 9 of the Credit Agreement in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that are already qualified or modified by materiality in the text thereof) except to the extent any such representation and warranty expressly relates solely to an earlier date.

All capitalized terms defined in the Credit Agreement and used herein shall have the meanings ascribed thereto in the Credit Agreement.

DATED the _____ day of _____, _____.

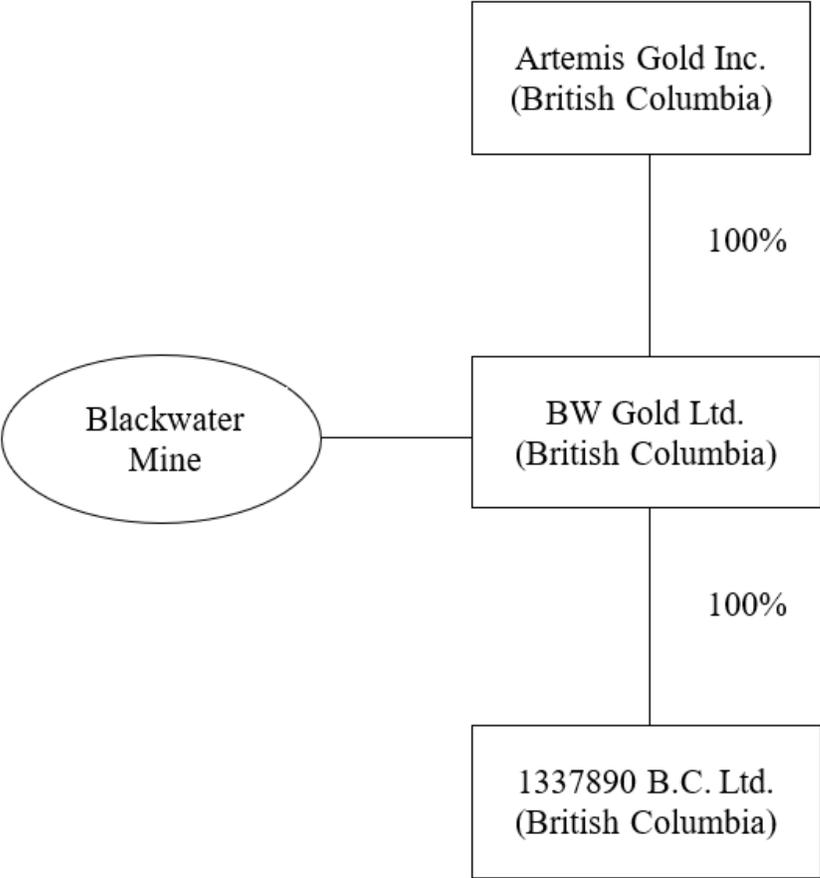
ARTEMIS GOLD INC.

By: _____
Name:
Title:

**SCHEDULE F
APPLICABLE RATES**

Level	Leverage Ratio	Prime Rate Loan interest rate margin	CORRA Loan interest rate margin and Financial Letter issuance fee rate	Non-Financial Letter rate	Standby Fee
I	[REDACTED – commercially sensitive information]	1.25% per annum	2.25% per annum	1.50% per annum	0.506% per annum
II	[REDACTED – commercially sensitive information]	1.50% per annum	2.50% per annum	1.67% per annum	0.563% per annum
III	[REDACTED – commercially sensitive information]	1.75% per annum	2.75% per annum	1.83% per annum	0.619% per annum
IV	[REDACTED – commercially sensitive information]	2.00% per annum	3.00% per annum	2.00% per annum	0.675% per annum
V	[REDACTED – commercially sensitive information]	2.25% per annum	3.25% per annum	2.17% per annum	0.731% per annum

**SCHEDULE G
CORPORATE STRUCTURE**



SCHEDULE H
SECURITY DOCUMENTS

1. General security and pledge agreement dated as of the Closing Date executed and delivered by the Borrower and the Administrative Agent, as may be amended, supplemented or otherwise modified from time to time.
2. General security and pledge agreement dated as of the Closing Date executed and delivered by BW Gold and the Administrative Agent, as may be amended, supplemented or otherwise modified from time to time.
3. Demand debenture dated as of the Closing Date executed and delivered by BW Gold in favour of the Administrative Agent, as may be amended, supplemented or otherwise modified from time to time.

**SCHEDULE I
QUALIFIED AFFILIATE INSTRUMENT OF ADHESION**

TO: National Bank of Canada, as Administrative Agent

**AND TO: THE OTHER PARTIES TO THE CREDIT AGREEMENT REFERRED
TO BELOW**

Reference is made to the credit agreement made as of September 26, 2025 (as amended to the date hereof, the “**Credit Agreement**”) between Artemis Gold Inc., as borrower, the Lenders named therein and National Bank of Canada, as Administrative Agent. Terms defined in the Credit Agreement are used herein as therein defined.

WHEREAS the Credit Agreement provides that an Affiliate of a Lender may become a Qualified Affiliate under the Credit Agreement if it executes this instrument and delivers it to the Administrative Agent;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, the undersigned hereby represents, warrants and covenants as follows:

1. By executing this instrument, the undersigned hereby covenants and agrees to be bound by the terms and conditions of the Credit Agreement as a Qualified Affiliate, including all amendments, supplements and additions thereto, deletions therefrom and restatements thereof, solely as relates to the terms and conditions set forth in Article 13 of the Credit Agreement.
2. The undersigned hereby acknowledges that it has been provided with a copy of the Credit Agreement.

DATED this _____ day of _____, _____.

**[INSERT NAME OF QUALIFIED
AFFILIATE]**

By: _____

Name:

Title:

SCHEDULE J
INTENTIONALLY DELETED

**SCHEDULE K
ROYALTIES**

1. Option Agreement dated May 8, 2009, between **[REDACTED – confidential information]**, regarding a 2.5% royalty established on Dave Property; subsequently reduced to 1.5% pursuant to the terms of the option agreement. By virtue of various assignment agreements, the holders of the 1.5% royalty, subsequently assigned 14% of the royalty (being a 0.21% NSR royalty entitlement in respect of the Dave Property) to **[REDACTED – confidential information]**.
2. Option Agreement dated October 13, 2009, between **[REDACTED – confidential information]** regarding a 2% royalty established on Jarrit Property; subsequently reduced to 1% pursuant to the terms of the option agreement.

**SCHEDULE L
FORM REPAYMENT NOTICE**

To: National Bank of Canada, as Administrative Agent

Re: Credit Agreement, dated as of September 26, 2025 (as may be amended, modified, supplemented or replaced from time to time, the “**Credit Agreement**”) between Artemis Gold Inc., as Borrower, the Lenders named therein and National Bank of Canada, as Administrative Agent

Date: [Date]

The Borrower hereby notifies the Administrative Agent that pursuant to the terms of Section 8.3 of the Credit Agreement, the undersigned Borrower intends to prepay the following Loans as more specifically set forth below:

Voluntary prepayment of Loans in the following amount(s):

- Term CORRA Loans: \$ _____
Applicable Interest Period: _____
- Daily Compounded CORRA Loans: \$ _____
Applicable Interest Period: _____
- Prime Rate Loans: \$ _____

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this notice.

[signature page follows]

ARTEMIS GOLD INC., as Borrower

By: _____

Name:

Title:

**NATIONAL BANK OF CANADA, as
Administrative Agent**

By: _____

Name:

Title:

SCHEDULE M
ENVIRONMENTAL COMPLIANCE

Nil.

**SCHEDULE N
REIMBURSEMENT INSTRUMENT**

TO: National Bank of Canada, as Administrative Agent

Attention: Syndication Team

Email: [REDACTED – personal information]

RE: Credit agreement dated as of September 26, 2025 (as amended to the date hereof, the “**Credit Agreement**”) between Artemis Gold Inc., as borrower, the Lenders named therein and National Bank of Canada, as administrative agent of the Lenders

For good and valuable consideration, the undersigned hereby agrees to immediately reimburse the Issuing Lender (as defined in the Credit Agreement) the amount of each and any demand or other request for payment presented to and paid by the Issuing Lender in accordance with each Letter (as defined in the Credit Agreement) issued by the Issuing Lender on behalf of the undersigned (even if, under laws applicable to the rights of the beneficiary of such Letter, a demand or other request for payment is validly presented after expiry of such Letter).

DATED as of the _____ day of _____, _____.

[NAME OF SUBSIDIARY]

By: _____

By: _____

SCHEDULE O FORM OF ACCORDION AGREEMENT

Reference is made to the credit agreement dated as of September 26, 2025 (as such agreement may be amended, supplemented, amended and restated, novated or otherwise modified and in effect from time to time, the “**Credit Agreement**”) between Artemis Gold Inc., as Borrower, the Lenders named therein and National Bank of Canada, as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned in the Credit Agreement.

RECITALS:

Pursuant to Section 2.6 of the Credit Agreement, the Borrower wishes to designate the Accordion Lender defined below as a Lender under the Credit Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Borrower, the Lenders, the Administrative Agent and <@> (the “**Accordion Lender**”), hereby agree as follows:

1. The Credit Agreement shall, henceforth from the date of the execution and delivery of this Accordion Agreement but subject always to Section 2.6(f) of the Credit Agreement, be read and construed as if the Accordion Lender were party to the Credit Agreement having all the rights and obligations of a Lender under the Credit Agreement having the Individual Commitment set out in paragraph 2 below. Accordingly all references in any Credit Documents to (a) any “Lender” shall be treated as including a reference to the Accordion Lender and (b) the Credit Agreement shall be treated as a reference to the Credit Agreement as supplemented by this Accordion Agreement to the intent that this Accordion Agreement and the Credit Agreement shall be read and construed together as one single agreement.
2. The Individual Commitment of the Accordion Lender with respect to the Credit Facility, and the address and the email address for the purposes of notices as provided in Section 14.1 of the Credit Agreement, are set out in the attached Annex I, and Schedule A of the Credit Agreement shall be deemed to be amended accordingly.
3. The Accordion Lender represents and warrants to each of the other parties to the Credit Agreement that it has been provided with a copy of the Credit Agreement.
4. The Accordion Lender irrevocably authorizes and directs the Administrative Agent, as its attorney and agent, with full power of substitution and delegation, to complete, execute and deliver on behalf of the Accordion Lender each Credit Document to be executed by it or on its behalf and each agreement, document and instrument to be executed by it or on its behalf pursuant to each Credit Document, and to take such action on its behalf as may be authorized or directed pursuant to any such Credit Document.
5. This Accordion Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and

delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Transmission of an executed signature page of this Accordion Agreement by e-mail in pdf format shall be effected as delivery if a manually executed counterpart hereof.

6. This Accordion Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF, the parties hereto have caused this Accordion Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the _____ day of _____, _____.

ARTEMIS GOLD INC.

as Borrower

By: _____

Title: _____

as Accordion Lender

By: _____

Title: _____

**NATIONAL BANK OF CANADA, as
Administrative Agent**

By: _____

Title: _____

By: _____

Title: _____

**ANNEX I
INDIVIDUAL COMMITMENTS**

Name and Address of Lender

Individual Commitment

\$<@>

<@>

<@>

<@>

Attention:

<@>

Email:

<@>

**SCHEDULE P
EXCLUDED COLLATERAL**

1. **[REDACTED – commercially sensitive information]**